

REGISTERED COMPANY NUMBER: 08370592 (England and Wales)

**Financial Statements
for the year ended
31 August 2023**

for

**Sharnbrook Primary
(A Company Limited by Guarantee)**

Haines Watts
Statutory Auditor
8 Hopper Way
Diss
Norfolk
IP22 4GT

Sharnbrook Primary

**Contents of the Financial Statements
for the year ended 31 August 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Governance Statement	7 to 10
Statement on Regularity, Propriety and Compliance	11
Statement of Trustees' Responsibilities	12
Report of the Independent Auditors	13 to 14
Independent Accountant's Report on Regularity	15
Statement of Financial Activities	16
Statement of Financial Position	17
Statement of Cash Flows	18
Notes to the Statement of Cash Flows	19
Notes to the Financial Statements	20 to 34
Detailed Statement of Financial Activities	35 to 36

Sharnbrook Primary

Reference and Administrative Details for the year ended 31 August 2023

MEMBERS:	Mrs J H Herbert (Retired Teacher) Mr J A P Bleeze (Director) Dr D J Messenger (Director)
TRUSTEES	Mrs M Headley Staff trustee * Dr D Messenger Chairperson * Mr J A P Bleeze (resigned 30.6.23) * Mrs S Oakley * Rev'd P Di Leo * Mrs R Corbett * Miss H Bennett Principal and accounting officer (appointed 1.9.22) * H Pryde * Mrs J H Herbert (resigned 31.8.23) * F Leinster (resigned 31.8.23) * M Raza * Mr J Stonebridge * Mr T Poulter (appointed 31.10.23) Mr M Swan (appointed 31.10.23) Mrs C Townsend (appointed 31.10.23)

* members of the finance and general purpose committee

REGISTERED OFFICE	37 High Street Sharnbrook Bedford Bedfordshire MK44 1PF
REGISTERED COMPANY NUMBER	08370592 (England and Wales)
AUDITORS	Haines Watts Statutory Auditor 8 Hopper Way Diss Norfolk IP22 4GT
BANKERS	Natwest Bank 81 High Street Bedford MK40 1YN
KEY MANAGEMENT	S Kaznowski (Head Teacher until 31 August 2022) H Bennett (Head Teacher 1 September 22 onwards) B Tracey (Chief Financial Officer) E Wildman (Leadership) M Headley (Leadership)

Sharnbrook Primary

Report of the Trustees for the year ended 31 August 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area of Sharnbrook Primary. It has a pupil capacity of 210 plus 48 for Pre-School and a roll of 203 on the school census in May 2023. We became a Primary School on 1st September 2017.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our primary objective is to provide the best education we can for the children we serve. The main objectives of the Academy of the year ending August 2023 can be summarised below:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- To raise the standard of educational achievement of all pupils;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To further improve communication and develop practices which support parental involvement further;
- To enrich the curriculum with extra curricular activities;
- To develop strong links within the local and wider community;
- To comply with all appropriate statutory and curriculum requirements;

To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Objective, Strategies and Activities

We have a strategic plan which is monitored throughout the year; regular progress and obstacles to success are reported and evaluated upon, and actions taken. Trustees actively monitor aspects of the plan and triangulate the judgements on progress. As a school our plan focuses on standards in both outcomes for the pupils but also on the standards for the learning environment in which these activities are carried out. The success of this strategic plan is assessed and new priorities agreed upon on an annual basis with consideration given to data, pupil need and input from stakeholders.

School focus for 2022/2023

Our School Development Plan is aligned to the four areas of the Ofsted Inspection Framework: Quality of Education, Behaviour and Attitudes, Personal Development, Leadership and Management. We also have an additional focus on Early Years. Within these areas, our focuses are as follows:

Reading, Spelling and Writing;
Phonics;
Marking and feedback;
Subject Knowledge;
Pupil Voice and resilience;
Relationships and Health Education;
Broad and Balanced Curriculum;
Coaching and mentoring of new staff;
SEND;
Safeguarding;
EYFS Curriculum;
Good or better Governance.

Leaders continue to strive for an ambitious, high quality, inclusive education. We have a training programme, which centres on meeting pupil need and raising standards through shared values, policies and practice.

We have assessed the needs of our children, including gaps left by the COVID pandemic and identified and delivered interventions as required. We are continuing with a quality first teaching approach so that all children reach their potential, ensuring we delivering a broad and balanced curriculum. We have also focussed on wellbeing and resilience to ensure that the children feel safe and secure in the leaning environment.

Sharnbrook Primary

Report of the Trustees for the year ended 31 August 2023

OBJECTIVES AND ACTIVITIES

Public benefit

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the academy's aims and objectives and in planning its future activities. The Academy Trust promotes education for the benefit of the local community of Sharnbrook and offers recreational facilities to a variety of local community groups outside of School hours for the benefit of the general public. Community based projects are also undertaken throughout the year by staff and students which further enhances the public benefit.

The children who attend our school receive an outstanding education academically. In addition, in terms of educating the whole child, we can assert that our Values Education and our Social, Moral, Spiritual and Cultural education programmes are also outstanding. Relationships Education is delivered through our Personal, Social and Health Education programme.

FUNDRAISING

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

We provide free use of our facilities by the community as above under normal circumstances but during the pandemic this has ceased and we made the decision to restrict usage. We look forward to returning to normal.

We have a PTA which fund-raises for the school both within the school and the community. The parents, and the staff are asked what funds should be raised for; the focus is agreed by the 'PTA' and subsequently funds are raised.

Fundraising is done by the staff and pupils in conjunction with the parents where we raise money to donate to other charities eg. Children in Need.

The academy trust does not use any external fundraisers outside the PTA. All fundraising undertaken during the year was monitored by the Trustees.

Key financial performance indicators

The Academy Trust uses a number of financial key performance indicators to monitor financial success of the Academy Trust and progress/improvement against the targets set.

Staffing costs are monitored as a percentage of total income, this excludes any local government pension scheme adjustments. For the year ended 31 August 2023 staffing costs amounted to 76% of non capital income (2020 - 80.7%).

The Academy Trust also monitors its operating surplus or deficit, (excluding restricted fixed assets/depreciation and actuarial adjustments) as a percentage of total income. For the year ended 31 August 2023 the operating surplus equated to 8.7% of non capital income (2022 - 11.4%).

The Academy Trust also uses a number of non financial key performance indicators to monitor its performance. These include student attendance rates: for the year ended 31 August 2023 student attendance was 96.34% (2022 - 95.9%).

FINANCIAL REVIEW

Financial position

Since September 2020 we have continued to budget carefully during lockdowns taking into account the loss of additional income to the school. We have monitored the demand for BSC, ASC and invoiced Pre-School hours when we have reopened/are open, and continue to manage the pupil/staff ratio accordingly. Numbers during the year to 31st August 2023 increased and now After School Club has returned to pre pandemic numbers. Before School club is not quite at the pre pandemic levels but is increasing monthly..

Principal funding sources

Most of the Academy's income is obtained from the DfE in the form of recurrent grants disbursed via the Education and Skills Funding Agency (ESFA), the use of which is restricted to particular purposes. Other sources of funding include, Bedford Borough, Before and After school Club, Pre-School and clubs held after school. We are also reliant on grants but by very nature of the term 'grant', they are essentially temporary.

Investment policy and objectives

Our priority is highest secure interest return combined with easy access. We continue to fund the needs of our vulnerable children prior to higher needs funding being secured and paid to us retrospectively; this is not guaranteed.

Sharnbrook Primary

Report of the Trustees for the year ended 31 August 2023

FINANCIAL REVIEW

Reserves policy

Our main priority is to provide the children with the best, most well-resourced experience we can. All the spending is planned and targeted to meet our needs in line with our School Priorities. We maintain a reserve at the percentage permitted. As our budget is small this percentage is also small. We see our reserve as being there for unforeseen circumstances, break downs etc. but if no such unforeseen expense arises, we see it as saving for more expensive targeted purchasing. We would like to be able to save more for specific projects if we could afford to.

At 31 August 2023, the academy had total reserves of £3,215,552 of which £2,925,323 is restricted.

The liability relating to the Local Government Pension Scheme (LGPS) has decreased from £27,000 to £2,000.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future as long as we are careful as staffing costs beyond our control are rising. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FUTURE PLANS

With the expansion of the village we are in discussions about what education will look like for the new children. The possible options are a two form, split site primary school or two single form primary schools. As part of our future planning we have opened discussions with local councillors and are researching the benefits and disadvantages of options and we hope to conclude these discussion within the next 6 months

The school was OFSTEDed in Spring 2022 and a new Principal appointed, starting September 2022. Going forward Sharnbrook Primary plans to embed to recommendations from Ofsted and secure a good or higher in all areas.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Sharnbrook Primary are also the directors of the charitable company for the purposes of company law. The charitable company is known as Sharnbrook Primary.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Charity constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Sharnbrook Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

Trustees' indemnities

There are no qualifying indemnity provisions in force for the benefit of one or more directors of the charitable company.

Principal activities

The principal activities of the Sharnbrook Primary Academy Trust is to manage and develop a school and its environment in order to educate children from 4 to 11 years in a broad and balanced curriculum, including our Pre-School Children. The school will be at the heart of the community, working with other schools and sharing our facilities with the wider community. The school will follow local and national arrangements for the assessment of pupils and these will be reported to the local authority so that standards at the school can be measured against others.

Recruitment and appointment of new trustees

We recruit from the parent body of the school and from stakeholders in the wider community. We require the completion of an application form for all positions. In the case of over subscription for parent positions we hold a ballot and allow the parents to elect the parent Trustee. In the case of 'co-opted' positions, the governing body decides based on the merit of the applications. Our recruitment strategy includes presentations at prospective parents' evenings, advertising in the local Parish magazine, writing to parents and publishing on our Facebook page. When advertising in writing we include clear specifications as to which committee/role we are recruiting for, the time commitment required, and we include a brief Job Description.

We will comply with the requirements of the Education regulations in relation to carrying out enhanced criminal records checks (DBS) in relation to the recruitment and appointment of new Trustees.

Sharnbrook Primary

Report of the Trustees for the year ended 31 August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The Governors establish an overall framework for the governance of the academy and determines membership, terms of reference and procedures. There are 3 foci for the meetings: Strategic, Curriculum and Resources. The Chair of Governors chairs the FGB Strategic meetings, a governor chairs the FGB Resources meetings and the Chair of Governors, shadowed by another governor as part of succession planning, chairs the FGB Curriculum meetings. The Academy Management Team comprises a Core Leadership Team comprised of the Head Teacher, two Assistant Head Teachers and Chairman of Directors/Governors. The board of governors has devolved responsibility for day to day management of the academy to the Senior Leadership Team. The Principal is the Accounting Officer.

Induction and training of new trustees

New Trustees are given an Induction pack and a guided tour of the school in the daytime, to see us in action, explanations and 'on the job' training is carried out in meetings as issues, jargon and procedure need explaining. In-house training is provided, and external training is purchased which includes online models and face to face models. The Chair and Vice Chair have acted as mentors. We have had 3 new governors who joined in the 2022/23 academic year.

Key management remuneration

The school has a pay and conditions policy which is reviewed annually. Progression on the pay scale is via Head teacher recommendation to the staff pay committee or in the case of the Head teacher by the Governors who carry out the Head teacher appraisal and who also recommend any uplift to the staff pay committee.

Pay rises are set yearly on the basis of performance, budgets and school development plan.

Related parties

The Academy's pecuniary interest forms report the following related parties:

Mrs M Headley by virtue of her husband working for Bedford Borough Finance team;

Mrs B Manning, as her husband works for the Gate Installation Company that maintains the Academy's gates. Included in these accounts are charges of £1,425.00 22/23 (202: £2375.12) relating to services provided by this company;

Mrs B Tracey, as her husband is a Locksmith. In 2023 there were no transactions however in 2022, the school purchased new hinges for Y1 door and had front door realigned for £170.00 in total.

Additionally, the Academy networks with all schools in Bedford Borough through a professional organisation, Bedford Borough Learning Exchange (BBLE). Within this group there is a well-established Head teacher primary net working group. In addition, the school networks with Head teachers in North Bedfordshire (17 schools in total) network.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Our financial controls are rigorous and we comply with financial regulations as dictated by the EFA and Audit. We have a 'scheme of delegation' and 'division of duties' protocols. We have a system for managing income, charging and debt collection. Trustees monitoring these practices monthly with the School Business Manager and at Committee meetings. We have policies for Continuity of Business and Disaster Recovery as well as practices to cover the day to day risks involved.

STREAMLINED ENERGY AND CARBON REPORTING

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Sharnbrook Primary

Report of the Trustees for the year ended 31 August 2023

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Income based on numbers on roll. The income streams fall into two categories:

- Early years funding for pre-statutory aged children;
- Age weight pupil unit (AWPU) funding for statutory aged children.

We also rely upon income from Before School Club, After School Club and additional early years' sessions over and above the government funded hours; the demand for this is variable year by year.

Our school has an excellent reputation, which we work hard to maintain. The standards are high and the enrichment activities varied. The children are happy and the parents are confident. We also offer additional wrap around service to parents by providing both Before School and After School Clubs for their children. We work to maintain these standards so that parents will want to send their children to us and by doing so secure the income we need to be viable and meet our business plan objectives.

The Pre-School is a most vulnerable area; however, whilst the numbers have been consistently high again this year, we continue to monitor it closely. We manage our outgoings effectively. Staff here have a core number of contract hours per week and as the numbers of pupils increase so do their hours. Time sheets are submitted having been signed off by the manager/teacher in every event.

We employ teachers for each class. We employ TAs on part time contracts. In a new situation we offer fixed term contracts in the first instance.

We have policies and risk assessments in place.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the academy are as follows:

Financial - the academy has considerable reliance on continued Government funding through the ESFA. There is no assurance that Government policy or practice will remain the same or that public funding will continue at the same level or on the same terms.

Reputational - the continuing success of the academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Governors ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

Fraud and mismanagement of funds - The Governors have assessed the major risks to which the academy is exposed and have formulated a Risk Register. The register is regularly reviewed in light of any new information and formally reviewed annually.

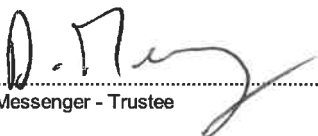
AUDITORS

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14/12/23 and signed on its behalf by:


.....
Dr D Messenger - Trustee

Sharnbrook Primary

Governance Statement for the year ended 31 August 2023

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Sharnbrook Primary has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement of loss.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Sharnbrook Primary and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Miss H Bennett (Principal and accounting officer) (appointed 1.9.22)	12	12
Mrs M Headley (Staff trustee)	12	12
Dr D Messenger (Chairperson)	11	12
Mrs S Oakley	12	12
Rev'd P Di Leo	6	12
M Raza	10	12
Mr J A P Bleeze (resigned 30.6.23)	5	9
Mrs R Corbett	8	12
Mrs J H Herbert (resigned 31.8.23)	6	12
F Leinster (resigned 31.8.23)	9	12
Hayley Pryde	8	12
James Stonebridge	10	12

The activities of the academy are controlled by the trustees and by committees constituted by the trustees, those committees include:-

- FGB Resources - Chaired by J Bleeze until 30th June 2023 then S Oakley after
- FGB Curriculum - Chaired by D Messenger

Governors who are not trustees are co-opted onto these committees to ensure that each of the committees is representative of the governing body and of the skills sets required.

FGB Resources

FGB Resources' purpose is to establish and control the financial regularity, propriety and compliance of the academy with regard to the rules outlined by the EFA and with the internal finance manual of the academy. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Judith Herbert (Principal and accounting officer)	12	12
B Tracey	4	12
D Messenger (Responsible officer)	11	12
J Bleeze (Chair of Committee)	5	10

From the beginning of lockdown until the end of the Summer term committee meetings were suspended and replaced by Full Governor Meetings. From September 2020 all meetings are FGB meetings; the Curriculum Committee and the Resources Committee no longer exist. In 2022 we have returned to on site meetings- FGB, Curriculum and Resources all held regularly for all Governors across the year.

The Academy maintains and publishes an up-to-date and complete register of interests.

Sharnbrook Primary

Governance Statement for the year ended 31 August 2023

Review of Value for Money

As Accounting Officer, the Head Teacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by improving educational results by:

Improving educational results

- Our diverse curriculum ensures all pupils have the opportunity to raise their individual levels of attainment
- We regularly review the staffing structure to ensure staff are efficiently deployed. This relates to teaching and nonteaching.
- We bring in additional staff to target key curriculum SDP targets, such as providing extra staffing in certain year groups. We also provide targeted support for students as appropriate, such as homework club and additional tuition.
- We focus on the differing needs of every individual pupil. This is reflected in the outcomes for G&T and FSM pupils.
- We have good tracking systems to record all aspects of student data including progress through school and to ensure that interventions and support are targeted to achieve Value for Money.
- We have produced good outcomes for our students, significantly exceeding national results in the majority of areas. Pupil Premium and NTP monies have been allocated to effect, as illustrated by the detailed breakdown on the academy website.

Financial Performance

- Financial governance and oversight is strong.
- Management accounts are prepared and issued monthly, to enable regular monitoring to ensure Value for Money.
- Spending proposals are costed and presented to Senior leaders / Governors and then challenged appropriately.
- Regular budget updates are provided, including 3 year projections, which enables both short and long term budget decisions to be made appropriately.
- All contracts are reviewed on an annual or set period basis to ensure that they are still fit for purpose and best value for our school.
- School spend is benchmarked against other Academies and areas where we significantly over or under spend have been thoroughly investigated and assurances provided that the spend is appropriate to our school.
- Benchmarking also highlighted that income generation is low for our school and this year additional lettings have been arranged.
- The academy ensures that tenders/quotes are obtained as appropriate to ensure Value for Money with all major projects.
- Cash flow forecasts are used to identify and invest surplus cash balances to maximise bank interest receivable.

The Academy continues to buy-in some services from Bedford Borough to ensure it benefits from economies of scale e.g. HR, payroll services, Governor Services and School Improvement. This is called 'Bedford Borough Traded Services'.

New Initiatives

We would like to create additional learning spaces for small group work to provide a better environment for pupils requiring inventions but are also awaiting a final decision on if the school is to move to a larger site before embarking on bigger projects.

Sharnbrook Primary

Governance Statement for the year ended 31 August 2023

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all. The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of charitable company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Sharnbrook Primary for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Reviewing controls and managing risk

The Finance committee regularly monitors the school budget and monthly reports are monitored by the Headteacher and the School Business Manager. The School has a financial checklist which is used by members of the FGB to monitor systems. Governors also ensure that the school operates within the Financial Regulations set out in the Academies Financial Handbook. All major purchases above £10,000 are reviewed to ensure best value and we receive 3 quotes. Benchmarking is also used as an indicator.

Our system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

Following communication from the ESFA in June 2023, it was brought to the schools attention that the internal scrutiny procedures needed reviewing as the ESFA believed the controls were not robust enough. The school has immediately created a new risk register, this has been reviewed by the Governors and is being implemented in the 2023/24 financial year.

Governors ensure adequate insurance cover is in place; from 1st April 2015 this followed the Government recommended scheme for Academies.

Fitness for purpose

Contracts are reviewed towards the end of each contract period or earlier if there is opportunity. In the evaluation we consider whether the product is still required and, if so, whether the quality meets the Academy's needs and if it represents good value for money.

Benchmarking

We have undertaken a CFR Benchmarking exercise. School Performance data is moderated with other professionals within the Borough to ensure robust judgements are in place.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the charitable company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1st September 2022 to 31st August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- Regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function however following feedback from the ESFA a new risk assessment has been adopted by the Governing Body and this will be completed at every resources meeting.

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a regular basis, the RO reports to the board of Trustees on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities. In particular the checks carried out in the current period included:

- Monthly Governor checks of purchasing, invoices, cheque processing, uniform, petty cash and the school's debit card.

On a quarterly basis, the RO reports to the board of trustees, through the financial and general purposes committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. The RO was previously undertaken by the Accountant at Sharnbrook Academy, but due to staff changes at the academy, they are going to be carried out by a Governor who is also a qualified accountant for 2023/2024.

Sharnbrook Primary

**Governance Statement
for the year ended 31 August 2023**

Review of Effectiveness

As accounting officer, the principal has responsibility for reviewing the effectiveness of the system of internal control.


During the year in question the review has been informed by:

- the work of the responsible officer;
- the financial management and governance self-assessment process or the school resource management self-assessment tool,
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework,
- correspondence from ESFA e.g. financial notice to improve/notice to improve (FNI/NTI) and 'minded to' letters.

Members of the Resources Committee take turns to review the financial practices of the Bursar/Finance Office on a monthly basis against a checklist of good practice to ensure continuous improvement of the system's in place. If there were any anomalies or areas of concern, these would be reported to the RO, the AO and the Governing Body. There have been none to report.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the responsible officer and of any plan to address any weaknesses to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 14/12/23..... and signed on its behalf by:



.....
Dr D Messenger - Trustee



.....
Miss Hannah Bennett - Accounting Officer

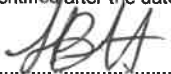
Sharnbrook Primary

**Statement on Regularity, Propriety and Compliance
for the year ended 31 August 2023**

As accounting officer of Sharnbrook Primary I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



.....
Miss Hannah Bennett - Accounting Officer

Date: 14/12/23.....

Sharnbrook Primary

Statement of Trustees' Responsibilities for the year ended 31 August 2023

The trustees (who act as governors of Sharnbrook Primary and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on14/12/23..... and signed on its behalf by:


.....
Dr D Messenger - Trustee

Report of the Independent Auditors to the Members of Sharnbrook Primary

Opinion

We have audited the financial statements of Sharnbrook Primary (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors to the Members of Sharnbrook Primary

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How we obtained an understanding of the academy's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

- How we obtained an understanding of the academy's risk assessment process, including the risk of fraud;
- The testing of significant transactions, in particular the evaluation of the rationale for any which appear unusual or outside the academy's activities;
- Our review of the financial statements and testing the disclosures against supporting documentation.

However, because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simonetta Castellano (Senior Statutory Auditor)
for and on behalf of Haines Watts
Statutory Auditor
8 Hopper Way
Diss
Norfolk
IP22 4GT

Date: 15/12/23

Independent Reporting Accountant's Assurance Report on Regularity to Sharnbrook Primary and the Education and Skills Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sharnbrook Primary during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Sharnbrook Primary and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sharnbrook Primary and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sharnbrook Primary and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Sharnbrook Primary's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Sharnbrook Primary's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the charitable company's income and expenditure.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Haines Watts

Haines Watts
Reporting Accountant
8 Hopper Way
Diss
Norfolk
IP22 4GT

Date: 15/12/23

Sharnbrook Primary

**Statement of Financial Activities
for the year ended 31 August 2023**

				2023	2022
		Unrestricted	Restricted	Restricted	
		fund	Asset	General	Total
		£	Fund	Funds	funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Funding for the academy's educational operations	3	-	21,134	1,140,015	1,161,149
Other trading activities	4	88,577	3,540	18,638	110,755
Investment income	5	996	-	-	996
Other income		1,740	-	-	1,740
Total		91,313	24,674	1,158,653	1,274,640
EXPENDITURE ON					
Raising funds	7	41,934	-	4,885	46,819
Charitable activities					
Academy's educational operations	8	-	51,051	1,100,197	1,151,248
Total		41,934	51,051	1,105,082	1,198,067
NET INCOME/(EXPENDITURE)					
Transfers between funds	21	49,379	(26,377)	53,571	76,573
Other recognised gains/(losses)		-	14,275	(14,275)	-
Actuarial gains on defined benefit schemes		-	-	44,000	44,000
Net movement in funds		49,379	(12,102)	83,296	120,573
RECONCILIATION OF FUNDS					
Total funds brought forward		240,850	2,809,644	59,402	3,109,896
TOTAL FUNDS CARRIED FORWARD		290,229	2,797,542	142,698	3,230,469

The notes form part of these financial statements

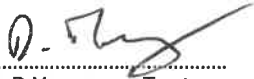
Sharnbrook Primary (Registered number: 08370592)

**Statement of Financial Position
31 August 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	14	2,798,323	2,825,146
CURRENT ASSETS			
Stocks	15	710	1,161
Debtors	16	17,051	27,718
Cash at bank and in hand		468,032	417,995
		<u>485,793</u>	<u>446,874</u>
CREDITORS			
Amounts falling due within one year	17	(45,914)	(127,098)
NET CURRENT ASSETS		<u>439,879</u>	<u>319,776</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,238,202</u>	<u>3,144,922</u>
CREDITORS			
Amounts falling due after more than one year	18	(5,733)	(8,026)
PENSION LIABILITY	22	(2,000)	(27,000)
NET ASSETS		<u>3,230,469</u>	<u>3,109,896</u>
FUNDS	21		
Restricted funds:			
Restricted Fixed Asset Fund		2,797,542	2,809,644
Restricted General Fund		144,698	86,402
Pension Reserve		(2,000)	(27,000)
		<u>2,940,240</u>	<u>2,869,046</u>
Unrestricted funds:			
General fund		290,229	240,850
TOTAL FUNDS		<u>3,230,469</u>	<u>3,109,896</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14/12/23 and were signed on its behalf by:


.....
Dr D Messenger - Trustee

The notes form part of these financial statements

Sharnbrook Primary**Statement of Cash Flows
for the year ended 31 August 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	62,546	120,969
Interest paid		(360)	(362)
Net cash provided by operating activities		<u>62,186</u>	<u>120,607</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(31,986)	(80,671)
Capital grants from DfE/EFA		21,134	6,561
Interest received		996	114
Net cash used in investing activities		<u>(9,856)</u>	<u>(73,996)</u>
Cash flows from financing activities			
Loan repayments in year		(2,293)	(2,293)
Net cash used in financing activities		<u>(2,293)</u>	<u>(2,293)</u>
Change in cash and cash equivalents in the reporting period		<u>50,037</u>	<u>44,318</u>
Cash and cash equivalents at the beginning of the reporting period		<u>417,995</u>	<u>373,677</u>
Cash and cash equivalents at the end of the reporting period		<u>468,032</u>	<u>417,995</u>

The notes form part of these financial statements

Sharnbrook Primary

**Notes to the Statement of Cash Flows
for the year ended 31 August 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	76,573	(82,370)
Adjustments for:		
Depreciation charges	50,997	48,761
Capital grants from DfE/ESFA	(21,134)	(6,561)
Loss on disposal of fixed assets	54	-
Interest received	(996)	(114)
Interest paid	360	362
Pension cost less contributions payable	18,000	106,000
Pension scheme finance costs	-	9,000
Pension scheme administration costs	1,000	1,000
Decrease in stocks	451	3,397
Decrease/(increase) in debtors	10,667	(14,535)
(Decrease)/increase in creditors	(73,427)	56,029
Difference between pension charge and cash contributions	1	-
Net cash provided by operations	62,546	120,969

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank and in hand	417,995	50,037	468,032
	<u>417,995</u>	<u>50,037</u>	<u>468,032</u>
Debt			
Debts falling due within 1 year	(2,293)	-	(2,293)
Debts falling due after 1 year	(8,026)	2,293	(5,733)
	<u>(10,319)</u>	<u>2,293</u>	<u>(8,026)</u>
Total	407,676	52,330	460,006

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 August 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Sharnbrook Primary is a company limited by guarantee incorporated in England. The address of the registered office is given in the Reference and Administrative Details given on page 1 of these financial statements. The nature of the academy trusts operations and principal activities are set out in the Trustees Report on page 5.

The financial statements of the academy trust, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and the Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and Companies Act 2006.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty and key sources of estimation.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the charity which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Notes to the Financial Statements - continued
for the year ended 31 August 2023

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 1% - 10% on cost
Fixtures and fittings	- 2 - 25% on cost

Assets costing £200 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stocks

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

**Notes to the Financial Statements - continued
for the year ended 31 August 2023**

1. ACCOUNTING POLICIES - continued

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objectives at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

Pension costs and other post-retirement benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Notes to the Financial Statements - continued
for the year ended 31 August 2023**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the following notes, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
DfE/ESFA grant				
General Annual Grant(GAG)	-	867,959	867,959	856,900
DfE/ESFA capital grant				
Capital Grants	-	21,134	21,134	6,561
Other Government grants				
Other DfE/ESFA Grants	-	151,008	151,008	104,935
Local authority grants	-	112,129	112,129	129,041
	-	284,271	284,271	240,537
Other income from the academy's educational operations	-	8,919	8,919	-
	-	1,161,149	1,161,149	1,097,437

4. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Fundraising events	4,804	1,027
Before and after school clubs	63,934	55,501
Pre-school income	22,740	15,863
Uniform Sales	639	3,112
Contributions to visits	18,638	24,750
	110,755	100,253

Sharnbrook Primary

**Notes to the Financial Statements - continued
for the year ended 31 August 2023**

7. RAISING FUNDS

Costs incurred by trading for a fundraising purpose

	2023	2022
	£	£
Opening stock	1,161	4,558
Purchases	723	1,352
Closing stock	(710)	(1,161)
Staff costs	42,665	40,274
Educational visits	2,980	30,846
	<u>46,819</u>	<u>75,869</u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted	Restricted	2023	2022
	funds	funds	Total	Total
	£	£	£	£
Direct costs	-	865,387	865,387	900,235
Support costs	-	285,861	285,861	303,993
	<u>-</u>	<u>1,151,248</u>	<u>1,151,248</u>	<u>1,204,228</u>

	2023	2022
	Total	Total
	£	£
Analysis of support costs		
Support staff costs	121,978	136,236
Depreciation	23,640	21,766
Technology costs	12,286	8,723
Premises costs	67,299	63,477
Other support costs	52,082	65,160
Governance costs	8,576	8,631
Total support costs	<u>285,861</u>	<u>303,993</u>

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	732,185	687,303
Social security costs	56,162	49,945
Operating costs of defined benefit pension schemes	180,086	257,531
	<u>968,433</u>	<u>994,779</u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2023	2022
Teachers	11	11
Admin and Support	18	18
Management	3	3
	<u>32</u>	<u>32</u>

Sharnbrook Primary

**Notes to the Financial Statements - continued
for the year ended 31 August 2023**

9. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£70,001 - £80,000	<u>1</u>	<u>1</u>

10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

H Bennett (principal and trustee):

Remuneration £70,000 - £80,000, (2022 - £70,000 - £80,000)

Employer's pension contributions £15,000 - £20,000 (2022 - £15,000 - £20,000)

M Headley (staff trustee):

Remuneration £40,000 - £45,000, (2022 - £40,000 - £45,000)

Employer's pension contributions £10,000 - £15,000 (2022 - £10,000 - £15,000)

11. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides unlimited cover (2021 - unlimited cover) on any one claim the cost of this insurance is included in the total insurance cost.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted Fixed Asset Fund £	Restricted General Funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Funding for the academy's educational operations	-	6,561	1,090,876	1,097,437
Other trading activities	75,503	-	24,750	100,253
Investment income	114	-	-	114
Other income	2,174	-	-	2,174
Total	<u>77,791</u>	<u>6,561</u>	<u>1,115,626</u>	<u>1,199,978</u>
EXPENDITURE ON				
Charitable activities				
Raising funds	35,969	-	42,151	78,120
Academy's educational operations	-	48,761	1,155,467	1,204,228
Total	<u>35,969</u>	<u>48,761</u>	<u>1,197,618</u>	<u>1,282,348</u>
NET INCOME/(EXPENDITURE)	41,822	(42,200)	(81,992)	(82,370)
Transfers between funds	-	26,366	(26,366)	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	-	651,000	651,000
Net movement in funds	<u>41,822</u>	<u>(15,834)</u>	<u>542,642</u>	<u>568,630</u>

Sharnbrook Primary

**Notes to the Financial Statements - continued
for the year ended 31 August 2023**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted Fixed Asset Fund £	Restricted General Funds £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	199,028	2,825,478	(483,240)	2,541,266
TOTAL FUNDS CARRIED FORWARD	<u>240,850</u>	<u>2,809,644</u>	<u>59,402</u>	<u>3,109,896</u>

13. KEY MANAGEMENT PERSONNEL

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £257,930 (2022: £249,285).

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2022	2,992,355	498,798	3,491,153
Additions	-	24,229	24,229
Disposals	-	(136)	(136)
At 31 August 2023	<u>2,992,355</u>	<u>522,891</u>	<u>3,515,246</u>
DEPRECIATION			
At 1 September 2022	401,163	264,844	666,007
Charge for year	27,411	23,587	50,998
Eliminated on disposal	-	(82)	(82)
At 31 August 2023	<u>428,574</u>	<u>288,349</u>	<u>716,923</u>
NET BOOK VALUE			
At 31 August 2023	<u>2,563,781</u>	<u>234,542</u>	<u>2,798,323</u>
At 31 August 2022	<u>2,591,192</u>	<u>233,954</u>	<u>2,825,146</u>

Included in cost or valuation of land and buildings is freehold land of £251,278 (2022 - £251,278) which is not depreciated.

The value of land included in the balance sheet has been derived by the difference between the insurable value of buildings and the amount certified by Bedford County Council as the value of land and buildings transferred to the Academy Trust. The trustees believe this to be the most accurate way of assessing the relative values of land and buildings.

With regard to the value shown for plant, machinery, fixtures and fittings, included in this total is an amount of £330,192 which was transferred to the Academy Trust in 2013. These assets have had the value certified by Bedford County Council and has been depreciated straight line over 30 years as decided by the Governors. The NBV held for these asset in the accounts is £133,021 (2022: £143,017).

The academy has taken advantage of FRS102 SORP transitional relief and deemed as cost the value of fixed assets transferred by Bedford County Council at conversion.

Sharnbrook Primary

**Notes to the Financial Statements - continued
for the year ended 31 August 2023**

15. STOCKS

	2023	2022
	£	£
Stocks	<u>710</u>	<u>1,161</u>

The amount of stock expensed in the year totalled £1,173 (2022 - £4,749), stock levels are expected to be minimal going forward. The parents now order the uniform direct from the supplier rather than ordering from the school.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,241	689
VAT	1,514	16,840
Prepayments	14,296	10,189
	<u>17,051</u>	<u>27,718</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans (see note 19)	2,293	2,293
Trade creditors	4,698	48,004
Payment on account	2,163	5,283
Accrued expenses	17,816	43,656
Deferred government grants	18,944	27,862
	<u>45,914</u>	<u>127,098</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other loans (see note 19)	<u>5,733</u>	<u>8,026</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>2,293</u>	<u>2,293</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>2,293</u>	<u>2,293</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>3,440</u>	<u>5,733</u>

The above interest free loan related to the purchase of environmentally friendly LED lighting and is repayable at £2,293 per annum over 8 years.

Sharnbrook Primary

Notes to the Financial Statements - continued
for the year ended 31 August 2023

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

		Restricted		2023
	Unrestricted	Fixed	Restricted	Total
	fund	Asset	General	funds
	£	Fund	Funds	£
Fixed assets	-	2,798,323	-	2,798,323
Current assets	290,229	10,016	185,548	485,793
Current liabilities	-	(5,064)	(40,850)	(45,914)
Long term liabilities	-	(5,733)	-	(5,733)
Pension liability	-	-	(2,000)	(2,000)
	<u>290,229</u>	<u>2,797,542</u>	<u>142,698</u>	<u>3,230,469</u>

Comparative information in respect of the preceding period is as follows:

		Restricted		2022
	Unrestricted	Fixed	Restricted	Total
	fund	Asset	General	funds
	£	Fund	Funds	£
Fixed assets	-	2,825,146	-	2,825,146
Current assets	240,850	2,574	203,450	446,874
Current liabilities	-	(10,050)	(117,048)	(127,098)
Long term liabilities	-	(8,026)	-	(8,026)
Pension liability	-	-	(27,000)	(27,000)
	<u>240,850</u>	<u>2,809,644</u>	<u>59,402</u>	<u>3,109,896</u>

21. MOVEMENT IN FUNDS

	At 1.9.22	Net	Transfers	At
	£	movement	between	31.8.23
	£	in funds	funds	£
Restricted general funds				
Restricted Fixed Asset Fund	2,809,644	(26,377)	14,275	2,797,542
Restricted General Fund	86,402	72,571	(14,275)	144,698
Pension Reserve	(27,000)	25,000	-	(2,000)
	<u>2,869,046</u>	<u>71,194</u>	<u>-</u>	<u>2,940,240</u>
Unrestricted fund				
General fund	240,850	49,379	-	290,229
	<u>240,850</u>	<u>49,379</u>	<u>-</u>	<u>290,229</u>
TOTAL FUNDS	<u>3,109,896</u>	<u>120,573</u>	<u>-</u>	<u>3,230,469</u>

Sharnbrook Primary

Notes to the Financial Statements - continued
for the year ended 31 August 2023

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Restricted Fixed Asset Fund	24,674	(51,051)	-	(26,377)
Restricted General Fund	1,158,653	(1,086,082)	-	72,571
Pension Reserve	-	(19,000)	44,000	25,000
	<u>1,183,327</u>	<u>(1,156,133)</u>	<u>44,000</u>	<u>71,194</u>
Unrestricted fund				
General fund	91,313	(41,934)	-	49,379
	<u>1,274,640</u>	<u>(1,198,067)</u>	<u>44,000</u>	<u>120,573</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Restricted general funds				
Restricted Fixed Asset Fund	2,825,478	(42,200)	26,366	2,809,644
Restricted General Fund	78,760	34,008	(26,366)	86,402
Pension Reserve	(562,000)	535,000	-	(27,000)
	<u>2,342,238</u>	<u>526,808</u>	<u>-</u>	<u>2,869,046</u>
Unrestricted fund				
General fund	199,028	41,822	-	240,850
	<u>2,541,266</u>	<u>568,630</u>	<u>-</u>	<u>3,109,896</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Restricted Fixed Asset Fund	6,561	(48,761)	-	(42,200)
Restricted General Fund	1,115,626	(1,081,618)	-	34,008
Pension Reserve	-	(116,000)	651,000	535,000
	<u>1,122,187</u>	<u>(1,246,379)</u>	<u>651,000</u>	<u>526,808</u>
Unrestricted fund				
General fund	77,791	(35,969)	-	41,822
	<u>1,199,978</u>	<u>(1,282,348)</u>	<u>651,000</u>	<u>568,630</u>

The academy trust is not subject to GAG carried forward limits.

**Notes to the Financial Statements - continued
for the year ended 31 August 2023**

21. MOVEMENT IN FUNDS - continued

The unrestricted fund is generated from the sale of uniforms, fees charged to parents for after school clubs, donations and pre-school fees.

The restricted general fund is generated from the ESFA grants and parental contributions to educational trips. The income is utilised solely for the education of the school pupils, their welfare and development. Currently there is no limit on the amount carried forward.

Restricted asset fund relates to fixed assets transferred from the state maintained school and any ESFA capital grants received subsequently for refurbishment.

22. PENSION AND SIMILAR OBLIGATIONS

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Bedford Borough Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £101,345 (2022 - £100,611).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

Notes to the Financial Statements - continued
for the year ended 31 August 2023

22. PENSION AND SIMILAR OBLIGATIONS - continued

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £77,000 (2022 - £69,000), of which employer's contributions totalled £61,000 (2022 - £55,000), and employees' contributions totalled £16,000 (2022 - £14,000). The agreed contribution rates for future years are 14.50 per cent for employers and 5.50 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Current service cost	79,000	161,000
Net interest from net defined benefit asset/liability	-	9,000
Past service cost	-	-
Administrative expenses	1,000	1,000
	<u>80,000</u>	<u>171,000</u>
Actual return on plan assets	<u>(7,000)</u>	<u>11,000</u>

The actuarial gains and losses for the current year are recognised in the statement of financial activities.

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Opening defined benefit obligation	731,000	1,184,000
Current service cost	79,000	161,000
Contributions by scheme participants	16,000	14,000
Interest cost	31,000	20,000
Benefits paid	(38,000)	16,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(199,000)	(751,000)
Actuarial (gains)/losses from changes in financial assumptions	(37,000)	-
Oblig other remeasurement	150,000	87,000
	<u>733,000</u>	<u>731,000</u>

Sharnbrook Primary

**Notes to the Financial Statements - continued
for the year ended 31 August 2023**

22. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Opening fair value of scheme assets	704,000	622,000
Contributions by employer	61,000	55,000
Contributions by scheme participants	16,000	14,000
Administration expenses	(1,000)	(1,000)
Expected return	31,000	11,000
Actuarial gains/(losses)	(38,000)	-
Benefits paid	(38,000)	16,000
Return on plan assets (excluding interest income)	(4,000)	(13,000)
	<u>731,000</u>	<u>704,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	199,000	751,000
Actuarial (gains)/losses from changes in financial assumptions	37,000	-
Oblig other remeasurement	(150,000)	(87,000)
Return on plan assets (excluding interest income)	(4,000)	(13,000)
Actuarial gains/(losses)	(38,000)	-
	<u>44,000</u>	<u>651,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022
Equities	63%	60%
Bonds	18%	22%
Property	15%	14%
Cash	4%	4%
	<u>100%</u>	<u>100%</u>

The basis used to determine the overall expected rate of return on the major categories of scheme assets is based on the long-term future expected investment return for each asset class as at the beginning of the period.

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2023	2022
Discount rate	5.30%	4.25%
Future salary increases	3.90%	3.90%
Future pension increases	2.90%	2.90%

Sharnbrook Primary

**Notes to the Financial Statements - continued
for the year ended 31 August 2023**

22. PENSION AND SIMILAR OBLIGATIONS - continued

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2023	2022
Retiring today		
Males	21.1	22
Females	23.9	24.4
Retiring in 20 years		
Males	22.1	22.9
Females	25.5	26.1
Sensitivity analysis		
	2023	2022
	£	£
Discount rate +0.1%	(16)	(19)
Discount rate -0.1%	16	20
Mortality assumption - 1 year increase	19	21
Mortality assumption - 1 year decrease	(19)	(20)
CPI rate +0.1%	1	1
CPI rate -0.1%	(1)	(1)

Amounts for the current and previous period are as follows

	2023	2022
	£	£
Defined benefit pension plans		
Defined benefit obligation	(733,000)	(731,000)
Fair value of scheme assets	731,000	704,000
Deficit	(2,000)	(27,000)

23. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	-	8,103
Between one and five years	-	7,653
	-	15,756

24. RELATED PARTY DISCLOSURES

No related party transactions took place in the period of account.

Sharnbrook Primary**Detailed Statement of Financial Activities
for the year ended 31 August 2023**

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Other trading activities		
Fundraising events	4,804	1,027
Before and after school clubs	63,934	55,501
Pre-school income	22,740	15,863
Uniform Sales	639	3,112
Contributions to visits	18,638	24,750
	110,755	100,253
Investment income		
Deposit account interest	996	114
Charitable activities		
Grants	1,161,149	1,097,437
Other income		
Other income	1,740	2,174
Total incoming resources	1,274,640	1,199,978
EXPENDITURE		
Costs incurred by trading for a fundraising purpose		
Opening stock	1,161	4,558
Extra curricular activity expenses	723	1,352
Wages	32,247	25,054
Social security	2,079	1,521
Pensions	8,339	13,699
Educational visits	2,980	30,846
Closing stock	(710)	(1,161)
	46,819	75,869
Charitable activities		
Wages	606,650	577,066
Social security	49,421	44,817
Pensions	146,969	193,635
Technology costs	(8,155)	5,892
Educational supplies	25,723	40,110
Staff development	1,084	2,441
Educational consultancy	13,186	6,241
Insurance	3,098	3,038
Freehold property	27,411	26,995
	865,387	900,235
Support costs		
Management		
Wages	92,538	84,683
Social security	4,662	3,607
Pensions	24,778	50,197
Technology costs	12,286	8,723
Carried forward	134,264	147,210

This page does not form part of the statutory financial statements

Sharnbrook Primary**Detailed Statement of Financial Activities
for the year ended 31 August 2023**

	2023	2022
	£	£
Management		
Brought forward	134,264	147,210
Recruitment and support	20,404	23,140
Maintenance of premises and equipment	20,674	30,332
Cleaning and sundries	4,968	4,438
Rent and rates	5,544	7,225
Energy costs	30,112	14,355
Insurance	3,278	2,919
Postage, stationery and phone	2,723	4,208
Catering	31,318	32,658
Fixtures and fittings	12,867	12,347
Computer equipment	10,719	9,419
Loss on sale of tangible fixed assets	54	-
Bank interest	360	362
Expected return on pension scheme assets	(31,000)	(11,000)
Interest on pension scheme liabilities	31,000	20,000
	277,285	297,613
Governance costs		
Wages	750	500
Training	242	560
CRB Checks	216	418
Auditors' remuneration	4,000	3,650
Auditors' remuneration for non audit work	3,368	3,503
	8,576	8,631
Total resources expended	1,198,067	1,282,348
Net income/(expenditure)	76,573	(82,370)

This page does not form part of the statutory financial statements