
QUARRYDALE ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

QUARRYDALE ACADEMY
(A company limited by guarantee)

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QUARRYDALE ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr J Heald Mr P Marshall Mr N Walton Mr N Luke
Trustees	Mrs J Wildsmith, Chair Mr T Paling, Head Teacher & Accounting Officer Ms E Derner (resigned 19 December 2022) Mr A Heathcote (resigned 15 August 2023) Mrs J Wells, SBM and Financial Officer Mrs S Poxon Mr J Smart Mrs D Wilson Mrs L Di-Martino Mrs Z Musson Mrs E Kemp (appointed 27 February 2023) Mr A Hayward (appointed 27 February 2023) Mrs S Heald (appointed 9 May 2023) Mr P Marshall Mr J Heald (resigned 14 December 2022) Mr N Luke (resigned 14 December 2022) Mr N Walton (resigned 14 December 2022)
Company registered number	07891230
Company name	Quarrydale Academy
Principal and registered office	Stoneyford Road Sutton in Ashfield Nottingham Nottinghamshire NG17 2DU
Business Manager	Mrs J Wells
Senior management team	Mr T Paling, Head Teacher Mrs Adamson, Headteacher's/Chair's PA Mrs L Maddison, Deputy Head(appointed November 2022) Mr M Danylevych, Assistant Head(resigned December 2022) Mr S Cooper, Assistant Head Mr P Hodson, Assistant Head Mrs Lovell, Associate Assistant Head(appointed February 2023) Mr Heathcote, Associate Assistant Head(appointed February 2023) Mrs Clay, Associate Assistant Head(appointed February 2023)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditors Duncan and Toplis Audit Limited
Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Bankers Lloyds Bank
Portland Square
Sutton-in-Ashfield
NG17 1BA

Solicitors Stone King LLP
16 St Johns Lane
London
EC1M 4BS

QUARRYDALE ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates as an Academy for pupils aged 11-18 serving a catchment area of Sutton in Ashfield and have a roll of 1,299.

Structure, governance and management

a. 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 Quarrydale Academy are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Quarrydale Academy.

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

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the Charitable 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 ceased to be a member.

c. Trustees' indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Members, Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to a maximum value of £5,000,000.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Articles outline the different types of Trustee, each category has slightly differing election processes, as outlined below:

- The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the Headteacher or any post which is held ex-officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.
- The Governing Body may appoint up to 6 Community Trustees.
- Up to 7 Parent Trustees shall be elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when he is elected. The term of office of a parent Trustee can continue until the end of the 4-year term even if the Trustee ceases to be the parent of a registered pupil.
- Currently up to 3 Staff Trustees shall be elected by a ballot of all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the Academy (excluding the Principal). If a Staff Trustee ceases to work at the Academy then he shall be deemed to have resigned and shall cease to be a Trustee automatically on termination of his work at the Academy. Any election of a Staff Trustee which is contested shall be held by secret ballot. However, we are moving towards the recommendations stated in the Academy Trust Handbook where it is a strong preference to have no serving staff trustees. To implement these recommendations, the term of office for current serving staff trustees will not be extended.

Trustees are subject to retirement or re-election at the end of their 4-year term of office unless the eligibility conditions listed above prevail.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new Trustees and Governors are given a tour of the Academy.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally few new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

f. Organisational structure

The structure of the Academy consists of four senior levels: The Members Board, The Board of Trustees (Governing Body), then the Headteacher leading the Senior Leadership Team, which includes five Assistant Headteachers.

An aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the Academy nurtures the talents of its entire staff to support continual improvement and excellence.

The Board of Trustees is responsible for setting the Academy's policies, adopting the Academy Improvement Plan and budget, monitoring performance against these plans and making major decisions about the direction of the Academy including its curriculum, the achievement and welfare of students and staffing.

The Headteacher and Senior Leadership Team control the Academy at an executive level, implementing the policies set by the Board of Trustees and reporting back to them.

The Board of Trustees has established two sub-committees. Each sub-committee has its own terms of reference detailing the responsibilities discharged to the sub-committee, to the Headteacher (The Accounting Officer) and to the Senior Leadership Team.

The terms of reference and meeting frequency for each sub-committee is reviewed and approved by the Board of Trustees annually. The academy has an approved Finance Policy which details the Academy's authorised spending limits.

The sub-committees of the Governing Body are:

- Resources and Audit Committee
- Education Committee

g. Connected Organisations including Related Party Relationships

Quarrydale operates as a stand-alone Academy and does not have any soft or hard federations with any other Academies or MAT. It works closely with other educational establishments as required on a non-cost operation in the pursuit of excellence in learning and teaching.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	1,795	
Total pay bill	6,166,097	
Percentage of total pay bill spent on facility time	0.03	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	43.00	%
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i. Arrangements for setting pay and remuneration of key management personnel

Quarrydale Academy has a well-established pay policy for all staff including Key Management Personnel. The teachers' pay policy is based on the Department of Education's model policy, which is non-statutory. The Members of the Academy will determine the salary and progression of the Headteacher. The pay of a serving SLT member is awarded in accordance with the Academy's policy and consulting the Teachers' Pay and Conditions. All senior staff within the Academy must demonstrate a sustained high quality of performance in respect of school leadership and management and any pay progression is subject to a review of performance against their appraisal objectives.

For all support staff, pay is determined and set in accordance with the Academy's Pay Policy taking into consideration the level of responsibility and the determination of banding following job evaluation. The grades follow those set out in the National Joint Council Local Government Salary Scales.

All support staff within the Academy must perform at a sustained high level and to ensure this all support staff actively participate in an appraisal system. In order for a member of support staff to progress into a higher band they need to demonstrate exceptional performance or accept additional responsibilities from those which they are currently contracted to do.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objects and aims

- To provide a broad and balanced education for all children that enables them to achieve positive outcomes and reach their academic potential
- To promote and maintain exceptionally high expectations of all students and improve the outcomes for all learners in all subjects to reach a positive 'Progress 8 Score' (greater than 0) and an Attainment 8 Score which is above the national average.
- Ensure more-able pupils achieve a higher proportion of 8/9 GCSE grades or equivalent, particularly in key subjects, for example, English, Mathematics and Science.
- To continue our drive to meet the Government's ambition of having 75% of students entered for the English Baccalaureate by 2022 and 90% by 2025.
- Implement more targeted quality assurance procedures for subjects, which performed below expectation in 2021-22 in order for more rapid progress to be achieved in 2023.

b. Objectives, strategies and activities

- Ensure all subjects complete the Academy QA processes as per the dates of the calendar, thus ensuring sharp quantifiable improvement targets exist for all subject areas and are acted upon.
- Allocate underperforming subjects greater support, using a bespoke programme of intervention, monitoring and evaluation to ensure greater progress is made by all students in 2023 results.
- Further enhance our external validation exercises with external partners to provide a robust, effective and supportive Academy improvement process and to ensure all students and curriculum areas benefit from this process.

c. Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Academy's public benefit is enshrined in its charitable objects, which state:-

- To advance for the public benefit education in the region of Sutton in Ashfield and the surrounding area, in particular but without prejudice to the generality of the foregoing by estimating, maintaining, carrying on, managing and developing Academies, offering broad curriculum with a strong emphasis on providing the best education possible and playing a key role in providing an effective service to the local area.
- To provide facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.
- 'Every Quarrydale Child' is placed firmly at the centre of our attention and heart of our vision.

Strategic report

Achievements and performance

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

a. Achievements and Performance

Students outcomes for 2023 have improved against a number of performance indicators from the 2019 outcomes, which the National Examination results in 2023 were adjusted to reflect national averages in 2019. This 2023 cohort had a distribution for prior attainment as follows: low (32%), middle (45%) and high (23%). Additionally, this cohort was affected by the lingering aftermath of the pandemic.

Post 16 provision is a strength of the school. Staff work hard in the main school to encourage students to be aspirational. University visits and careers guidance also support this work. Students staying on often need additional support to manage their time and develop good study habits, however, they do enjoy the mature way they are treated and the extra responsibility they are given.

Post 16 outcomes in 2023 were good. 47 pupils completed Y13 with all pupils taking at least 1 A-Level, and 38 taking at least 1 LV3 Vocational/tech course. The APS per entry for A level increased from 29.5 in 2019 to 30.6 (Grade C) this year. The overall APS for applied general qualifications, mainly BTECs, was similar to the A level figure at 32.0 (Distinction -) and this also showed an improvement from 2019.

The Academy motto is 'aspire, believe, succeed' and forms the basis for the school's clear curriculum goals which are centred on developing individual potential, meeting the needs of individuals, improving student self-belief, motivation and resilience, developing a love of learning and developing their soft employability skills so students are ready for the next stage of their education or training. The school is committed to producing students who are confident learners, have successful relationships and are able to contribute socially and economically to their communities on a local, regional and national level.

The school's curriculum is coherently planned and sequenced towards students cumulatively developing sufficient knowledge and skills for future learning and employment. It is broad and balanced with subjects chosen that have the highest value for students whilst meeting the needs of a diverse student community and providing the cultural capital needed by all. Subject leaders have worked with departmental colleagues to produce high quality schemes of work that have been through a rigorous quality assurance process. Schemes are well sequenced and build on prior learning.

The Headteacher believes the school offers an ambitious curriculum but recognises that more could be done in this area. In 2023 A-Level outcomes improved and every student who applied got a place at university or in training. No student failed an A Level subject. The number of students gaining entry to Russell Group universities is also increasing. Careers guidance and support to access higher education is good and valued by students. NEET figures are low.

The curriculum has been adapted to meet the needs of all students. 5% of students are identified as Gifted & Talented each year. There is a more able co-ordinator in post who has undertaken a more able audit to identify any gaps in provision. The school runs a gifted and talented fair and there is a more able plan in place to develop opportunities further and more able students have opportunities to study subjects such as astronomy.

For the main student body, the school offers three pathways at the start of GCSE/BTEC study. The blue pathway is based on the EBacc and taken by at least 50% of students. The green pathway which includes a higher vocational element. The remaining students take the yellow pathway, which has a vocational focus and provides additional literacy, numeracy and life skills content and support.

Leaders' analysis of student performance recognises that their ability for deeper learning is improving, but is still a key area to develop. Leaders want to improve students' self-belief and motivation, develop their resilience and develop higher order thinking skills.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Behaviour within the academy is good both in lessons and in unstructured times, due to the high expectations that leaders and staff have. Feedback from staff, students and visitors to the school confirms this judgement. Teachers believe that their behaviour management is good. Leaders now want to work with staff to maximise the impact of these good relationships, so that the minority of lessons that are subject to low level disruption reduce further.

Leaders have embedded comprehensive whole school reading strategies to promote a thirst for knowledge, love of learning and increase vocabulary. Many students on entry have low literacy levels and immediate reading tests are conducted to highlight where additional support is required. A strong focus on vocabulary in subjects and a cross school focus on literacy skills are key aspects of the curriculum. The school operates a daily DEAR session (drop everything and read) to help all students develop their skills in reading. A high level of literacy results in students being able to access the curriculum for a deeper understanding and application of skills and knowledge.

b. Key Financial Performance Indicators

Financially the Academy is secure, with a three-year budget plan in place which shows that it will operate within the framework as set out by the DfE.

The Academy was rated as Requires Improvement in November 2022. A school development plan has been agreed by the trustees to address the Fasted concerns.

The Academy continues to be over-subscribed and has a PAN of 240 to accommodate the number of students locally wishing to attend. The reputation of the Academy is exceptionally positive within the community and students, staff and parents are happy with the service we provide.

c. Going Concern

After making appropriate enquires, the Trustees have a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. 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.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Financial review

a. Overview

Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2023, total unrestricted and restricted income (excluding capital funding within the restricted fixed asset fund) were £8,913,152. This compares with expenditure (excluding depreciation within the restricted fixed asset fund and pension reserve expenditure) of £8,050,388 and transfers out to the Restricted Fixed Asset Fund of £418,437 to give a surplus of income over expenditure on revenue funding totalling £444,327. This equates to the change in balance of the restricted general funds (excluding pension reserve) plus unrestricted funds reported at the previous year end.

As at 31 August 2023, restricted general funds (excluding pension reserves) were £1,430,659 and unrestricted funds were £382,020 giving total free reserves of £1,812,679.

At 31 August 2023 the Local Government pension scheme deficit was £580,000. Although the deficit is material, the academy is taking the advice of the actuary regarding the repayment structure. Advised future contributions have also been included within the annual budget.

The amount of reserves that can only be realised by disposing of tangible fixed assets as at 31 August 2023 is £13,349,688.

The trustees consider an appropriate level of reserves to be in the order of 1-2 months' total expenditure, to insulate the academy in the event of ESFA funding becoming interrupted, and the carry forwards at 31 August 2023 is considered to be in line with that objective.

b. Reserves Policy

The academy's 'free' reserves are its funds after excluding restricted funds. 'Reserves' are therefore the resources the academy has or can make available to spend for any or all of the academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'free reserves' represent income to the academy which is to be spent at the Trustees' discretion in furtherance of any of the academy's objects but which is not yet spent, committed or designated.

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams. The trustees have determined that the appropriate level of free reserves should be equivalent to 1-2 months' expenditure, which is approximately £671,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy's level of free revenue reserves for 2022-2023 is £1,812,679 comprising unrestricted funds of £382,020 and restricted general funds of £1,430,659.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Investment Policy

The main bank account reserves are used to enable the Academy to make improvements in the buildings once the Trustees have approved any project and have assessed against the risk of leaving the Academy in a deficit budget.

d. Principal Risks and Uncertainties

Based on the strategic plan, the Resources (Finance and Audit) Committee undertakes a comprehensive review of the risks to which the Academy is exposed. The committee identifies systems and procedures, including specific preventable actions which should mitigate any potential negative impact on the Academy.

The internal controls for managing risks deemed as medium and high are incorporated into Academy policies. The effectiveness of the Academy's internal controls in managing the risks identified is regularly monitored.

A thorough appraisal is undertaken in the subsequent year of the existing risks and any emergency risks, for example, those arising from changes to national funding policy and/or local circumstances. In addition to the annual review, the Resources and Audit Committee will also consider any risks which arise during the year, for example, as a result of a new area of work being undertaken by the Academy.

Outlined below is a description of the principal risk factors that may affect the Academy. However, not all factors are within the Academy's control and other factors besides those listed below may also adversely affect the Academy.

1. Government funding

The academy has considerable reliance on continued government funding through the Education Skills Funding Agency (ESFA) and the Local Authority.

This risk has and will be mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements;
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies;
- Ensuring the academy is focused on those priority sectors which will continue to benefit from public funding;
- Contingency planning embedded into the academy budget process.

2. Maintain adequate funding of pension liabilities

The financial statements report the share of the local government pension scheme deficit on the academy's balance sheet in line with the requirements of FRS 102.

The academy takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

3. Pupil Strategy

The academy seeks to maintain its popularity with current and prospective pupils by:

- ensuring the academy delivers high quality education and training;
- maintaining outstanding success rates and good inspection outcomes; and
- investing in its teaching staff and resources.

With ongoing commitment to quality, the academy now provides market-leading learning environments with state of the art technology and specialist resources. This places the academy in an excellent position to attract

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

new pupils.

The Trust places considerable reliance on government capital funding to ensure that the trust's estate is safe, well-maintained and complies with regulations. The Trust has invested in estate safety and management through:

- the development of an estates maintenance programme.

Uncertainty over future funding could impact on maintenance plans and although the trust has not been directly impacted by RAAC, national concerns over RAAC could have significant implications on capital funding for the education sector as a whole.

Fundraising

The Academy does not use any external fundraiser's. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

The Academy is seeking to exploit the opportunities afforded by conversion to academy status. Initially by utilising increased financial resources and governance freedoms to improve further the standard of teaching and learning but also, importantly, to improve the Academy estate.

Funds held as custodian on behalf of others

The Academy holds money in the bank account in relation to Academy trips income held on behalf of the parents.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2023 and signed on its behalf by:



Mrs J Wildsmith
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Quarrydale Academy 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 or 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 Head Teacher, 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 Quarrydale Academy 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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The governing body is responsible to:

Set the strategic direction of the Academy by:

- Setting the values, aims and objectives for the academy
- Agreeing the policy framework for achieving those aims and objectives
- Setting targets
- Agreeing the academy improvement strategy which includes approving the budget and agreeing the staffing structure

Challenge and support the academy by monitoring, reviewing and evaluating:

- The implementation and effectiveness of the policy framework
- Progress towards targets
- The implementation and effectiveness of the academy improvement strategy
- The budget and the staffing structure
- Conducts self-evaluation

Ensure accountability by:

- Responding to Ofsted reports when necessary
- Holding the principal to account for the performance of the academy
- Ensuring parents and pupils are involved, consulted and informed as appropriate
- Making available information to the community

Appoints and performance manages the headteacher who will deliver the aims (through the day-to-day management of the academy, implementation of the agreed policy framework and Academy improvement strategy, and delivery of the curriculum) and report appropriately to the governing body.

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. Members of the governing body have the opportunity to meet 9 times during the academic year. This consists of three full governing body meetings, three Resources and Audit Committee meetings and three Education Committee meetings. Although the full governing body has met less than 6 times during the year, it has maintained effective oversight of funds through the use of sub-committee meetings.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr T Paling	3	3
Mrs J Wildsmith	3	3
Mr A Heathcote	1	3
Mr J Smart	3	3
Mr P Marshall	0	3
Mrs J Wells	3	3
Ms E Derner	0	1
Mrs S Poxon	2	3
Mrs L Di-Martino	0	3
Mrs D Wilson	3	3
Mrs Z Musson	2	2
Mrs E Kemp	2	2
Mr A Hayward	2	2
Mr P Marshall	0	0
Mr J Heald	0	0
Mr N Luke	0	0
Mr N Walton	0	0
Mrs S Heald	1	1

Conflicts of interest

The Trustees are responsible for ensuring that, in its conduct and operation, the trust applies financial and other controls which conform with the requirements both of propriety and of good financial management. The trust has taken all necessary steps to ensure that any conflicts of interest are recorded within the register of interests and appropriately disclosed within financial statements. Transactions are completed at arms length and the related party has no involvement in decisions in which they have an interest. The trust financial procedures include consideration of related party transactions, to ensure that staff are alert to the possibility of conflicts of interest and their impact.

Resources and Audit Committee

The Resources and Audit Committee is a sub committee of the main Board of Trustees. Its Statement of Purpose is as follows:

During the year, the academy subscribed to the Key for School Governors. A programme of governor training, guided by in-year skills audits, will take place during the coming year, with the intention that trustees will undertake training relevant to their role.

The Resources and audit committee is a sub-committee of the main board of trustees. Its purpose is to be responsible for:

- **Audit and Risk:**
 - Review of reports from the responsible officer and be responsible for overseeing any corrective action that may be required
 - Review of the management letter and year-end financial statements
 - Determination of Trust accounting policies and investment policies
 - Overview of Trust Financial Processes.
 - Review and assess the level of risk within the Trust
 - Maintain and update the risk register for the Trust

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Update the risk management strategy and business continuity plans for the Trust when necessary.
- **Finance:**
 - To ensure the appropriate and effective use of Trust funds and to ensure appropriate financial procedures and controls are in place.
 - To approve and monitor central funding expenditure and proposals
 - To except the proposed budget for the Academy
 - To provide detailed scrutiny and oversight of the budget
 - To oversee the capital programme and funding for the Trust
- **Resources:**
 - Monitoring of HR across the Trust including KPI's for absence
 - Setting and monitoring of Trust-wide policies in relation to pay, performance management, managing sickness and absence, capability of staff, grievances, flexible working, disciplinary, maternity and paternity.
 - Receive and consider staffing plans
- **Health and Safety:**
 - Condition Surveys for Trust Schools
 - Oversight of the Trust's Condition Improvement Fund applications on a yearly basis
 - Responsible for ensuring that all academies are compliant with statutory requirements.
- **Staff Pay:**
 - To review the implementation of national pay awards for teaching and support staff and recommend whether they should be implemented
 - To determine and keep under review the individual salary ranges of Headteachers and Assistant Headteachers
 - To approve Headteacher performance-related pay awards following appraisal.
 - To hear appeals related to pay
- **Staff discipline:**
 - To consider disciplinary matters in line with school policy or where the Headteacher has had detailed prior involvement
 - To hear representations from an employee and determine whether or not that employee should cease to work at the school or a lesser sanction should be imposed.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr T Paling	3	3
Mrs J Wells	3	3
Mrs J Wildsmith	3	3
Mr J Smart	3	3
Mrs S Poxon	0	3
Mrs D Wilson	3	3

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GOVERNANCE STATEMENT (CONTINUED)

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 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:

- Completing a significant staffing structure review to increase capacity, efficiency and reducing middle leadership costs where possible.
- Enhancing our usage of the Government recommended RPA insurance and incorporating relevant CPD.
- The academy has reviewed its energy usage and efficiency and invested in LED lighting in every room and installed 270 solar panels. Therefore, energy savings will be made year on year in a time when energy costs are increasing nationally. The payback time for the solar panels is 5 years.

The accounting office for the academy has delivered improved value for money during the year by reviewing the spending for area of the budget that do not have fixed costs. These areas included capitation. Where possible, discounts were achieved by either re-negotiation or change of contracts across several areas within the academy.

Additionally, the senior leaders focus on integrated curriculum financial planning. During the year:

- Staffing costs were scrutinised through ICFP metrics (ISOT Tool). Any identified inefficiencies have been dealt with which has created a very cost-effective staffing structure.
- Pupil numbers were closely monitored.

All decisions made with the Academy have 'value for money' as paramount importance.

The Academy promotes fair competition through quotation and tender, in accordance with its Finance Procedures, to ensure that goods and services are secured in the most economic, efficient and effective way.

The Trust places considerable reliance on government capital funding to ensure that the trust's estate is safe, well-maintained and complies with regulations. The Trust has invested in estate safety and management through:

- the development of an estates maintenance programme.

Uncertainty over future funding could impact on maintenance plans and although the trust has not been directly impacted by RAAC, national concerns over RAAC could have significant implications on capital funding for the education sector as a whole.

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 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 ongoing process designed to identify and prioritise the risks to the achievement of Academy's 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 Quarrydale Academy for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

QUARRYDALE ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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 ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 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'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 decided to employ Clive Owen as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations

On a quarterly basis, the internal auditor reports to the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Copies of the auditors' reports are available on request and any points of action have always been acted upon as a matter of urgency.

Review of effectiveness

As accounting officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:


- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the internal audit

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

QUARRYDALE ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Mrs J Wildsmith
Chair of Trustees
Date: 5 December 2023



Mr T Paling
Accounting Officer

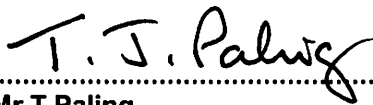
QUARRYDALE ACADEMY
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Quarrydale Academy Trust I have considered my responsibility to notify the Academy trust governing body and the Education & Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of all funding, including the estates safety and management, under the funding agreement in place between the Academy trust and the Secretary of State. 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 Academy Trust Governing Body are able to identify any material irregular or improper use of funds by the Academy trust, or material non-compliance with the terms and conditions of funding under the Academy trust's funding agreement and the Academy Trust Handbook.

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 Members Board and the ESFA.



.....
Mr T Paling
Accounting Officer

Date: 5 December 2023

QUARRYDALE ACADEMY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who act as Trustees for charitable activities of Quarrydale Academy and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

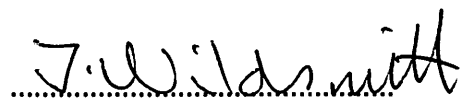
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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 ESFA/DfE have been applied for the purposes intended.

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 and signed on its behalf by:



Mrs J Wildsmith
Chair of Trustees
Date: 5 December 2023

QUARRYDALE ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
QUARRYDALE ACADEMY**

Opinion

We have audited the financial statements of Quarrydale Academy (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

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 Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Academy'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.

QUARRYDALE ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
QUARRYDALE ACADEMY (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Opinion 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which 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.

QUARRYDALE ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
QUARRYDALE ACADEMY (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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 Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. This included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgments made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Secondly, the academy is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Ofsted rating, Health & Safety Law, HR & minimum wage law, Company Law, compliance with the Funding agreement, compliance with the Academy Trust Handbook and the completion of DBS checks.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. We have performed audit work through enquiries with management regarding any non-compliance and reviewed all available information to assess whether any breaches have been found. Through these procedures, if we became aware of any non-

QUARRYDALE ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
QUARRYDALE ACADEMY (CONTINUED)**

compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Auditors' report.

Use of our report

This report is made solely to the Academy'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 Academy'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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

T.L. Bellamy

Tara Bellamy FCA (Senior statutory auditor)

for and on behalf of
Duncan and Toplis Audit Limited
Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Date: 08/12/2023

QUARRYDALE ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
QUARRYDALE ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 28 September 2021 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 Quarrydale Academy during the year 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 Quarrydale Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Quarrydale Academy and 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 Quarrydale Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Quarrydale Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Quarrydale Academy's funding agreement with the Secretary of State for Education dated 31 March 2012 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 year 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by 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 Academy's income and expenditure.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 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.

QUARRYDALE ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
QUARRYDALE ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

T.L. Bellamy

Tara Bellamy FCA (Reporting Accountant)
Duncan and Toplis Limited

Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Date: 08/12/2023

QUARRYDALE ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	8,484	1,101,618	1,110,102	25,550
Other trading activities		146,706	109,592	-	256,298	350,109
Investments	6	241	-	-	241	147
Charitable activities:						
Funding for the Academy's educational operations		-	8,648,129	-	8,648,129	7,870,310
Total income		146,947	8,766,205	1,101,618	10,014,770	8,246,116
Expenditure on:						
Charitable activities:						
Funding for the Academy's educational operations		115,178	8,079,210	599,161	8,793,549	8,432,240
Total expenditure		115,178	8,079,210	599,161	8,793,549	8,432,240
Net income/(expenditure)		31,769	686,995	502,457	1,221,221	(186,124)
Transfers between funds	16	(117,869)	(300,568)	418,437	-	-
Net movement in funds before other recognised gains/(losses)		(86,100)	386,427	920,894	1,221,221	(186,124)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	1,303,000	-	1,303,000	6,432,000
Net movement in funds		(86,100)	1,689,427	920,894	2,524,221	6,245,876
Reconciliation of funds:						
Total funds brought forward		468,120	(838,768)	13,369,808	12,999,160	6,753,284

QUARRYDALE ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Net movement in funds	(86,100)	1,689,427	920,894	2,524,221	6,245,876
Total funds carried forward	382,020	850,659	14,290,702	15,523,381	12,999,160

QUARRYDALE ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 07891230

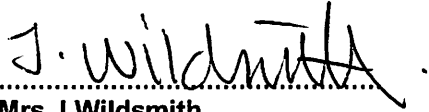
BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	13,349,688	13,368,718
Current assets			
Debtors	14	1,037,996	177,719
Cash at bank and in hand		2,505,814	1,681,597
Liabilities		<u>3,543,810</u>	<u>1,859,316</u>
Creditors: amounts falling due within one year	15	(790,117)	(489,874)
Net current assets		<u>2,753,693</u>	<u>1,369,442</u>
Total assets less current liabilities		<u>16,103,381</u>	<u>14,738,160</u>
Net assets excluding pension liability		<u>16,103,381</u>	<u>14,738,160</u>
Defined benefit pension scheme liability	24	(580,000)	(1,739,000)
Total net assets		<u><u>15,523,381</u></u>	<u><u>12,999,160</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	14,290,702	13,369,808
Restricted income funds	16	1,430,659	900,232
Restricted funds excluding pension asset	16	<u>15,721,361</u>	<u>14,270,040</u>
Pension reserve	16	(580,000)	(1,739,000)
Total restricted funds	16	<u>15,141,361</u>	<u>12,531,040</u>
Unrestricted income funds	16	<u>382,020</u>	<u>468,120</u>
Total funds		<u><u>15,523,381</u></u>	<u><u>12,999,160</u></u>

The financial statements on pages 28 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

QUARRYDALE ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 07891230

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023



Mrs J Wildsmith
Chair of Trustees

Date: 5 December 2023

QUARRYDALE ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	18	302,489	<i>1,275,655</i>
Cash flows from investing activities	19	521,729	<i>(145,257)</i>
Change in cash and cash equivalents in the year		824,218	<i>1,130,398</i>
Cash and cash equivalents at the beginning of the year		1,681,596	<i>551,199</i>
Cash and cash equivalents at the end of the year	20, 21	<u>2,505,814</u>	<i><u>1,681,597</u></i>

QUARRYDALE ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and 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 the Companies Act 2006.

1.2 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 Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

QUARRYDALE ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable 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 year 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 Academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

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

1.4 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.

• **Charitable activities**

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

QUARRYDALE ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

1.7 Tangible fixed assets

Assets costing £1,000 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, 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 the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on the following bases over its expected useful life:

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Furniture and equipment	- 25% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 25% reducing balance

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.8 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 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.

1.9 Provisions

Provisions are recognised when the Academy 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.

1.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases 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 14. Prepayments are not financial instruments.

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 as detailed in note 15. 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.

1.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 Pensions

The Academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Academy to the fund in respect of the year.

Retirement benefits to employees of the Academy 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 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer scheme and the assets are held separately from those of the Academy 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.

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of financial activities incorporating income and expenditure account. The funds received, disbursements paid and any balances held at the year end are disclosed in note 28.

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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 Department for Education Group.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2022 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	-	8,484	-	8,484	366
Capital grants	-	-	1,101,618	1,101,618	25,184
	<u>-</u>	<u>8,484</u>	<u>1,101,618</u>	<u>1,110,102</u>	<u>25,550</u>
<i>Total 2022</i>	<u>366</u>	<u>-</u>	<u>25,184</u>	<u>25,550</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Funding for the academy trust's educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	6,796,833	6,796,833	6,402,396
Other DfE/ESFA grants			
Pupil Premium	345,707	345,707	346,173
Other DfE/ESFA Revenue Grants	365,550	365,550	159,964
Teachers' Pay and Pension Grant	22,062	22,062	36,377
16-19 Programme Allocation Funding	588,800	588,800	633,024
	-	8,118,952	7,577,934
Other Government grants			
Other revenue grants	4,632	4,632	10,096
SEN 1-1 Funding	83,067	83,067	32,923
Other local authority grants	306,419	306,419	84,759
	394,118	394,118	127,778
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	135,059	135,059	141,241
	135,059	135,059	141,241
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	-	23,357
	-	-	23,357
	8,648,129	8,648,129	7,870,310
	8,648,129	8,648,129	7,870,310

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding (DfE/ESFA)" and "COVID-19 additional funding (non-DfE/ESFA)".

- The funding received of £135,059 in Other DfE/ESFA COVID-19 funding (2022 - £141,241) relates to recovery premium of £98,014 (2022 - £59,189), national tutoring funding of £37,045 (2022 - £52,448) and summer school funding of £Nil (2022 - £29,604). Costs incurred in respect of this funding totalled £98,014 (2022 - £180,118), with the remaining £Nil (2022 - £Nil) to be spent in 2023/24.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Academy's charitable activities (continued)

- The funding received of £Nil (2022: £23,357) relates to £Nil (2022 - £23,357) for a mass testing centre. Costs incurred in respect of this funding totalled £Nil (2022: £23,357) in relation to the mass testing funding, with the remaining £Nil (2022 - £Nil) to be spent in 2023/24.

Following the change in reporting requirements the academy trust's funding for 16-19 programme allocation funding is no longer reported in the General Annual Grant (GAG) heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Catering income	121,020	-	121,020	110,449
Lettings income	8,340	-	8,340	5,288
Other income	17,346	109,592	126,938	234,372
	<u>146,706</u>	<u>109,592</u>	<u>256,298</u>	<u>350,109</u>
<i>Total 2022</i>	<u>267,381</u>	<u>82,728</u>	<u>350,109</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank account interest	241	241	147
	<u>241</u>	<u>241</u>	<u>147</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Funding for the academy trust's educational operations:					
Direct costs	5,529,844	308,831	1,027,390	6,866,065	6,409,357
Allocated support costs	1,118,200	360,780	448,504	1,927,484	2,022,883
	<u>6,648,044</u>	<u>669,611</u>	<u>1,475,894</u>	<u>8,793,549</u>	<u>8,432,240</u>
<i>Total 2022</i>	<u><u>6,575,290</u></u>	<u><u>658,736</u></u>	<u><u>1,198,214</u></u>	<u><u>8,432,240</u></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Funding for the academy trust's educational operations	<u>6,866,065</u>	<u>1,927,484</u>	<u>8,793,549</u>	<u>8,432,240</u>
<i>Total 2022</i>	<u><u>6,409,357</u></u>	<u><u>2,022,883</u></u>	<u><u>8,432,240</u></u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	5,529,844	5,529,844	5,382,033
Depreciation	599,161	599,161	540,443
Educational supplies	440,736	440,736	309,492
Technology costs	53,631	53,631	31,380
Examination fees	122,941	122,941	92,025
Staff development	102,316	102,316	45,920
Other costs	17,436	17,436	8,064
	<u>6,866,065</u>	<u>6,866,065</u>	<u>6,409,357</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	1,118,200	1,118,200	1,193,257
Technology costs	75,619	75,619	70,601
Recruitment and support	29,915	29,915	20,657
Maintenance of premises and equipment	119,776	119,776	133,863
Cleaning	15,726	15,726	15,428
Rent and rates	50,389	50,389	52,748
Energy costs	137,621	137,621	113,042
Insurance	36,713	36,713	30,345
Security	555	555	3,353
Transport	4,254	4,254	3,865
Telephone, postage and stationery	17,878	17,878	13,301
Catering	177,303	177,303	179,433
Other costs	84,078	84,078	137,279
Bank interest and charges	51	51	-
Operating leases - other	8,453	8,453	8,581
Auditors' remuneration	19,278	19,278	19,968
Professional fees	21,458	21,458	22,614
Legal fees	10,217	10,217	4,548
	<u>1,927,484</u>	<u>1,927,484</u>	<u>2,022,883</u>

During the year ended 31 August 2023, the Academy incurred the following Governance costs: £62,453 (2022 - £47,130) included within the table above in respect of Funding for the academy trust's educational operations.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	8,453	7,164
Depreciation of tangible fixed assets	599,161	540,443
Auditors' remuneration		
- external audit	11,165	11,165
- external audit other services	5,678	6,769
- internal audit	2,435	2,034
	11,165	11,165

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,685,991	4,464,219
Social security costs	458,613	440,756
Pension costs	1,095,517	1,457,561
	6,240,121	6,362,536
Agency staff costs	366,298	202,353
Staff restructuring costs	41,625	10,401
	6,648,044	6,575,290

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	46,591	10,401
	46,591	10,401

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff (continued)

b. Severance payments

The Academy paid 2 severance payments in the year (2022 - 1), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	1	1
£25,001 - £50,000	1	-
	<u> </u>	<u> </u>

c. Staff numbers

The average number of persons employed by the Academy during the year was as follows:

	2023 No.	2022 No.
Teachers	78	79
Admin and Support	82	79
Management	1	1
	<u> </u>	<u> </u>
	<u>161</u>	<u>159</u>

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	4	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u> </u>	<u> </u>

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £642,758 (2022 £605,559).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		2023	2022
		£	£
Mr T Paling	Remuneration	115,000 -	<i>105,000 -</i>
		120,000	<i>110,000</i>
	Pension contributions paid	25,000 -	<i>25,000 -</i>
		30,000	<i>30,000</i>
Mrs J Wells	Remuneration	60,000 -	<i>55,000 -</i>
		65,000	<i>60,000</i>
	Pension contributions paid	10,000 -	<i>10,000 -</i>
		15,000	<i>15,000</i>
Mr A Heathcote	Remuneration	55,000 -	<i>45,000 -</i>
		60,000	<i>50,000</i>
	Pension contributions paid	10,000 -	<i>10,000 -</i>
		15,000	<i>15,000</i>

12. Trustees' and Officers' insurance

The Academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	15,431,674	986,849	434,936	39,179	16,892,638
Additions	37,972	477,752	64,407	-	580,131
At 31 August 2023	<u>15,469,646</u>	<u>1,464,601</u>	<u>499,343</u>	<u>39,179</u>	<u>17,472,769</u>
Depreciation					
At 1 September 2022	2,609,859	538,682	340,736	34,643	3,523,920
Charge for the year	308,831	233,691	55,505	1,134	599,161
At 31 August 2023	<u>2,918,690</u>	<u>772,373</u>	<u>396,241</u>	<u>35,777</u>	<u>4,123,081</u>
Net book value					
At 31 August 2023	<u><u>12,550,956</u></u>	<u><u>692,228</u></u>	<u><u>103,102</u></u>	<u><u>3,402</u></u>	<u><u>13,349,688</u></u>
At 31 August 2022	<u><u>12,821,815</u></u>	<u><u>448,167</u></u>	<u><u>94,200</u></u>	<u><u>4,536</u></u>	<u><u>13,368,718</u></u>

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	8,903
Prepayments and accrued income	1,002,804	145,580
VAT recoverable	35,192	23,236
	<u><u>1,037,996</u></u>	<u><u>177,719</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	63,529	62,512
Other taxation and social security	144,138	109,725
Other creditors	188,480	114,736
Accruals and deferred income	393,970	202,901
	790,117	489,874
	2023	2022
	£	£
Deferred income at 1 September 2022	53,571	10,436
Resources deferred during the year	299,275	53,571
Amounts released from previous periods	(53,571)	(10,436)
	299,275	53,571

Deferred income is for Higher Learning Needs funding, School Behaviour and Attendance Partnership funding and trip income received in advance for 2023/24.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	468,120	146,947	(115,178)	(117,869)	-	382,020
Restricted general funds						
General Annual Grant (GAG)	750,630	6,796,833	(6,002,684)	(306,316)	-	1,238,463
Other DfE/ESFA Grants	168,537	365,550	(401,777)	-	-	132,310
Teachers Pay and Pension Grants	36,377	22,062	(58,439)	-	-	-
Pupil Premium	10,005	345,707	(345,707)	-	-	10,005
Other Local Authority Revenue Grants	25,929	389,486	(389,486)	-	-	25,929
Other Government Revenue Grants	15,469	4,632	(4,632)	-	-	15,469
Non-government revenue	(106,715)	118,076	(8,626)	5,748	-	8,483
COVID DfE/ESFA	-	135,059	(135,059)	-	-	-
16 - 19 Programme Allocation Funding	-	588,800	(588,800)	-	-	-
Pension reserve	(1,739,000)	-	(144,000)	-	1,303,000	(580,000)
	(838,768)	8,766,205	(8,079,210)	(300,568)	1,303,000	850,659

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
DfE/ESFA capital grants	1,160,035	1,101,618	(176,504)	(108,349)	-	1,976,800
Capital expenditure from GAG	2,501,817	-	(182,457)	526,659	-	2,846,019
Capital expenditure from other income	9,707,956	-	(240,200)	127	-	9,467,883
	<u>13,369,808</u>	<u>1,101,618</u>	<u>(599,161)</u>	<u>418,437</u>	<u>-</u>	<u>14,290,702</u>
Total Restricted funds	<u>12,531,040</u>	<u>9,867,823</u>	<u>(8,678,371)</u>	<u>117,869</u>	<u>1,303,000</u>	<u>15,141,361</u>
Total funds	<u><u>12,999,160</u></u>	<u><u>10,014,770</u></u>	<u><u>(8,793,549)</u></u>	<u><u>-</u></u>	<u><u>1,303,000</u></u>	<u><u>15,523,381</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

General Annual Grant (GAG) must be used for the normal running costs of the Academy.

Other DfE/ESFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education for pupils from a disadvantaged background.

Local Government Grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with the pupil's education.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the Academy based on specific bids for individual projects.

The pension reserve arises from the actuarial measurement of the Academy's share of the Local Government Pension Scheme deficit. This deficit is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid, and amounts to £144,000. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund, the movement this year being a net £1,303,000 actuarial decrease in the net pension fund deficit.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds	310,675	267,894	(110,449)	-	-	468,120
Restricted general funds						
General Annual Grant (GAG)	162,543	6,402,396	(5,667,449)	(146,860)	-	750,630
Other DfE/ESFA Grants	46,440	159,964	(37,867)	-	-	168,537
Teachers Pay and Pension Grants	-	36,377	-	-	-	36,377
Pupil Premium	-	346,173	(336,168)	-	-	10,005
Other Local Authority Revenue Grants	1,987	117,682	(93,740)	-	-	25,929
Other Government Revenue Grants	5,373	10,096	-	-	-	15,469
Non-government revenue	-	82,728	(189,443)	-	-	(106,715)
COVID DfE/ESFA	45,059	135,059	(180,118)	-	-	-
COVID non-DfE/ESFA	-	23,357	(23,357)	-	-	-
16 - 19 Programme Allocation Funding	-	633,024	(633,024)	-	-	-
Pension reserve	(7,557,000)	-	(614,000)	-	6,432,000	(1,739,000)
	<u>(7,295,598)</u>	<u>7,946,856</u>	<u>(7,775,166)</u>	<u>(146,860)</u>	<u>6,432,000</u>	<u>(838,768)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

**Restricted
fixed asset
funds**

DfE/ESFA capital grants	1,141,287	25,184	(153,296)	146,860	-	1,160,035
Capital expenditure from GAG	2,648,764	-	(146,947)	-	-	2,501,817
Capital expenditure from other income	9,948,156	-	(240,200)	-	-	9,707,956
	<u>13,738,207</u>	<u>25,184</u>	<u>(540,443)</u>	<u>146,860</u>	<u>-</u>	<u>13,369,808</u>
Total Restricted funds	<u>6,442,609</u>	<u>7,972,040</u>	<u>(8,315,609)</u>	<u>-</u>	<u>6,432,000</u>	<u>12,531,040</u>
Total funds	<u><u>6,753,284</u></u>	<u><u>8,239,934</u></u>	<u><u>(8,426,058)</u></u>	<u><u>-</u></u>	<u><u>6,432,000</u></u>	<u><u>12,999,160</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	13,349,688	13,349,688
Current assets	382,020	2,220,776	941,014	3,543,810
Creditors due within one year	-	(790,117)	-	(790,117)
Provisions for liabilities and charges	-	(580,000)	-	(580,000)
Total	382,020	850,659	14,290,702	15,523,381

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	13,368,718	13,368,718
Current assets	468,120	1,390,106	1,090	1,859,316
Creditors due within one year	-	(489,874)	-	(489,874)
Provisions for liabilities and charges	-	(1,739,000)	-	(1,739,000)
Total	468,120	(838,768)	13,369,808	12,999,160

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NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	1,221,221	(186,124)
Adjustments for:		
Depreciation	599,161	540,443
Capital grants from DfE and other capital income	(1,101,618)	(25,550)
Dividends, interest and rents from investment	(241)	(147)
Defined benefit pension scheme cost less contributions payable	73,000	488,000
Defined benefit pension scheme finance cost	71,000	126,000
Increase in debtors	(860,277)	(37,568)
Increase in creditors	300,243	370,601
Net cash provided by operating activities	302,489	1,275,655

19. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	241	147
Purchase of tangible fixed assets	(580,130)	(170,954)
Capital grants from DfE Group	1,101,618	25,550
Net cash provided by/(used in) investing activities	521,729	(145,257)

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	2,505,814	1,681,597
Total cash and cash equivalents	2,505,814	1,681,597

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,681,597	824,217	2,505,814
	1,681,597	824,217	2,505,814

22. Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which the Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

23. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	872,014	-
	872,014	-

24. Pension commitments

The Academy'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 Nottinghamshire County 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 31 March 2022.

Contributions amounting to £83,278 were payable to the schemes at 31 August 2023 (2022 - £108,162) and are included within creditors.

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24. Pension commitments (continued)

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 full-time 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, 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 year amounted to £711,708 (2022 - £707,266).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (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 £397,000 (2022 - £336,000), of which employer's contributions totalled £308,000 (2022 - £260,000) and employees' contributions totalled £89,000 (2022 - £76,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.4	21.7
Females	23.2	24.4
<i>Retiring in 20 years</i>		
Males	21.7	23.0
Females	24.6	25.8

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24. Pension commitments (continued)

Sensitivity analysis

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate +0.1%	(121)	(175)
Discount rate -0.1%	124	179
Mortality assumption - 1 year increase	190	205
Mortality assumption - 1 year decrease	(184)	(200)
CPI rate +0.1%	117	182
CPI rate -0.1%	(114)	(176)

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31 August 2023	<i>At 31 August 2022</i>
	£	<i>£</i>
Equities	3,498,000	3,225,000
Gilts	116,000	130,000
Other bonds	331,000	380,000
Property	693,000	798,000
Cash and other liquid assets	364,000	315,000
Inflation-linked pooled fund	290,000	287,000
Infrastructure	467,000	369,000
Private Equities	193,000	-
Total market value of assets	5,952,000	<i>5,504,000</i>

The actual return on scheme assets was £5,000 (2022 - £(34,000)).

The amounts recognised in the Statement of financial activities are as follows:

	2023	<i>2022</i>
	£	<i>£</i>
Current service cost	(381,000)	(748,000)
Interest income	238,000	90,000
Interest cost	(306,000)	(213,000)
Administrative expenses	(3,000)	(3,000)
Total amount recognised in the Statement of financial activities	(452,000)	<i>(874,000)</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Changes in the present value of the defined benefit obligations were as follows:

	2023 £	2022 £
At 1 September	7,243,000	12,962,000
Current service cost	381,000	748,000
Interest cost	306,000	213,000
Employee contributions	89,000	76,000
Actuarial gains	(1,291,000)	(6,556,000)
Benefits paid	(196,000)	(200,000)
At 31 August	6,532,000	7,243,000

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2023 £	2022 £
At 1 September	5,504,000	5,405,000
Interest income	238,000	90,000
Actuarial gains/(losses)	12,000	(124,000)
Employer contributions	308,000	260,000
Employee contributions	89,000	76,000
Benefits paid	(196,000)	(200,000)
Administrative expense	(3,000)	(3,000)
At 31 August	5,952,000	5,504,000

25. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	11,306	10,216
Later than 1 year and not later than 5 years	28,815	20,844
Later than 5 years	4,004	-
	44,125	31,060

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NOTES TO THE FINANCIAL STATEMENTS
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26. 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 he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

27. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

Mr C Wildsmith, husband of Mrs J Wildsmith, a trustee, was previously employed by the academy trust as a teacher and is now employed as a supply teacher. Mr C Wildsmith's appointment was made in open competition and Mrs J Wildsmith was not involved in the decision-making process regarding appointment. Mr C Wildsmith is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a trustee.

Ms A Whetton, niece of Mrs J Wildsmith, a trustee, is employed by the academy trust as a teacher. Ms A Whetton's appointment was made in open competition and Mrs J Wildsmith was not involved in the decision-making process regarding appointment. Ms A Whetton is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

Mr B Walton, son of Mr N Walton, a member, is employed by the academy trust as a teacher. Mr B Walton's appointment was made in open competition and Mr N Walton was not involved in the decision-making process regarding appointment. Mr B Walton is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a member.

28. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2023 the trust received £12,713 (2022 - £13,290) and disbursed £8,441 (2022 - £6,240). An amount of £10,657 (2022 - £15,375) is included in other creditors relating to undistributed funds that are repayable to ESFA.