

Company Registration Number: 07324340 (England & Wales)

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

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THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 14
Governance statement	15 - 17
Statement on regularity, propriety and compliance	18
Statement of trustees' responsibilities	19
Independent auditor's report on the financial statements	20 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities incorporating income and expenditure account	27 - 28
Balance sheet	29 - 30
Statement of cash flows	31
Notes to the financial statements	32 - 59

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Paul Ayres Warren Harrison
Trustees	Paul Ayres, Chairman Warren Harrison, Ex-officio Zoe Biscoe, Trustee (resigned 24 May 2023) Nigel Mason, Vice Chair Saras Pillay, Trustee Lee Robinson, Trustee Julie Milton, Trustee Chris Weeks, Trustee Janice Careddu, Trustee Jake Farquharson, Trustee (appointed 30 November 2022)
Company registered number	07324340
Company name	The Premier Academy Limited
Registered office	The Premier Academy Limited Saffron Street Bletchley MK2 3AH
Principal operating office	The Premier Academy Limited Saffron Street Bletchley MK2 3AH
Company secretary	Olivia Cain
Chief executive officer	Paul Ayres
Senior management team	Warren Harrison, Chief Executive Officer Diane Holzbauer, Chief Financial Officer Collette Butler, Head of Academy Education Jesualdo Martinez Molina, Assistant Head Teacher Olivia Cain, Deputy Head of Academy Lee Robinson, Senior Teacher Janice Careddu, Teacher Jake Faquharson, IT Manager

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

Independent auditor	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP
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THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report 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 an academy for pupils aged 4 to 11 serving a catchment area in Bletchley. It has a pupil admission number of 630 and a roll of 630 on Census Day Thursday, 18 May 2023.

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 The Premier Academy Limited are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Premier Academy Limited.

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

The Academy's insurance covers professional indemnity for trustees up to an average limit of £5,000,000.

d. Method of recruitment and appointment or election of Trustees

The method of recruitment for Trustees is varied, due in part to the different categories of Trustees that comprise a board and the constitution as set out in the Academy's Funding Agreement. Staff and Parent Trustees are elected; however, networks and word of mouth are frequently used methods of recruiting and appointing other Trustees. Drawing upon professional and community bodies to support the recruitment of appropriately skilled Trustees and community representatives has proven to be a successful method of recruitment and appointment.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

Structure, governance and management (continued)

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 will be given a tour of the Academy and the chance to meet with staff and students. 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 only a small number of new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

All trustees are required to complete a Trustee assessment questionnaire (R20), at which point they are assessed and the relevant training is offered.

f. Organisational structure

The Governing Body is responsible for the budget which includes monitoring the Academy's budgets and making major decisions about the direction of the Academy and capital expenditure. Governors are also responsible for setting general policy and the appointment of senior staff.

The leadership team is the Chief Executive Officer, the Head of the Academy Education and the Chief Financial Officer. These managers control the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The leadership team is responsible for the authorisation of spending within agreed budgets and the appointment of staff.

g. Arrangements for setting pay and remuneration of key management personnel

The trustees have responsibility for establishing the Academy's pay policy and for seeing that it is followed, having taken advice from the Chief Executive Officer on all matters with the exception of his own salary. It considers and approves the staffing structure for the Academy. The trustees delegate authority to the Chief Executive Officer to administer the pay policy on its behalf, including the determination of gradings and salaries other than for members of the Leadership Team.

The Leadership Team's contracts and salaries including that of the CEO are determined by the Chair and Vice Chair of the Trust. These representatives have responsibility for issuing performance management target related increments and recruitment and retention awards in line with the Academy's pay policy.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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	-
Full-time equivalent employee number	-

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£**

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities and organisations

The Academy shares its premises with Eaton Mill Nursery and Out Of School Day Care Limited and receives rent from Eaton Mill Nursery and Out of School Day Care Limited.

The Premier Academy has a separate charity in the name of The Premier Academy School Fund. The accounts are audited and submitted to Charities Commission by Lineham Accountants.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

Objectives and activities

a. Objects and aims

The principal object and activity of the charitable company is the operation of The Premier Academy to provide education for pupils of different abilities between the ages of 4 and 11 with an emphasis on offering and encouraging every child to achieve the academic, technological, social, physical, and emotional skills necessary to reach his or her greatest potential.

The main objectives of the Academy during the year end 31 August 2023 are summarised below:

- To implement a whole home/school assessment package.
- To reintroduce termly off-site visits for all children.
- To continue to ensure that every child has a hot school meal every day.
- To mitigate the spread of Covid-19 and operate with above national average attendance.
- To identify and close the gap on each child's academic success post Covid-19
- To maintain child protection, safeguarding and SEN provision in uncertain times.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

(continued)

b. Objectives, strategies and activities

The Academy's main strategies are:

- Its commitment to building a better future for its community
- Its commitment to equality and non-discrimination
- Its rigorous focus on being better than the best
- Knowing that only by continually looking below the surface do we accurately self-evaluate
- Understanding that the building of self-esteem underpins a life style and a life cycle
- Drive, determination and rigour in enhancing creativity and individuality.
- Its commitment to developing healthy lifestyles and academic success.
- Being transparent in all financial matters.

The Academy staff believes that:

- Every child learns best in a safe and caring environment where high academic expectations, self-esteem, good character, healthy lifestyles and an appreciation for the arts are promoted
- A variety of teaching strategies, meaningful materials, and emerging technology should be used to maximise student potential and individual learning styles
- Every child should be given a variety of assessment opportunities to demonstrate achievement and application of learning
- A quality education, continuous improvements, and positive communications are the shared responsibility of the school, home and the community
- No family should be discriminated against on any grounds including income

c. Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Strategic report

Achievements and performance

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

The school is currently ranked as the number one school for the whole of Buckinghamshire and Milton Keynes according to SNOBE, an independent online school assessor based on DfE performance tables, the office for standards in education and children's services and skills (OFSTED).

Our July 2023 validated academic results were once again high. The vast majority of the Academy's children are drawn from the lowest 20% of social deprivation and free school meals are currently at 31.2% and social mobility at 15.9%.

The Academy has achieved exceptional results in relation to its deprivation index score with its Key Stage 2 tests having an Average Scaled Score of 106 in Reading. The national average is 105.

The Academy has achieved exceptional results in relation to its deprivation index score with its Key Stage 2 tests having an Average Scaled Score of 105 in Maths. The national average is 104.

The Academy has achieved exceptional results in relation to its deprivation index score with its Key Stage 2 tests having an Average Scaled Score of 108 in Grammar, Punctuation and Spelling. The national average is 105.

The Academy has achieved excellent results in their Key Stage 1 tests with 73% working at the expected standard in Reading. The national average is 69%.

The Academy has achieved excellent results in their Key Stage 1 tests with 62% working at the expected standard in Writing. The national average is 61%.

The Academy has achieved excellent results in their Key Stage 1 tests with 72% working at the expected standard in Maths. The national average is 72%.

The Academy achieved excellent results in Early Years with 75.5% achieving a Good Level of Development (GLD). At the time of writing the national average had not been released. The national average for 2022 was 63.4%.

The Academy achieved excellent results in Year 1 Phonics with 84% achieving the required level of Working At (WA). The national average is 79%.

During its last Ofsted inspection the inspectors included the following in their report:

This is an outstanding school.

- The chief executive officer's leadership has built a truly outstanding school. His determined and innovative approach results in continuing school improvement. He is tireless in finding ways to provide the best education for all pupils.
- The head of education is well supported by other leaders and has embedded rigorous systems and routines. Leaders have very high expectations of all pupils in their care and ensure that they are exceptionally well supported. Consequently, pupils' achievements are outstanding.
- Governors know the school very well. They share the passion and vision of the chief executive officer and the staff. Together, governors support and challenge the chief executive officer and leaders well. They know the strengths of the school and the areas that leaders are improving.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

- Governors fulfil their statutory duties effectively. They use regular school visits to ensure that their safeguarding and health and safety responsibilities are covered well.
- Governors ensure that school funding is spent well to maintain an excellent education for all pupils. They also make sure that any additional funding is used very well. As a result, disadvantaged and other vulnerable pupils achieve outcomes in line with, or better than, pupils with similar starting points nationally.
- Leaders and staff have created a school where every child truly matters. They have built a community where all pupils thrive.
- Pupils receive an outstanding education. Those from vulnerable backgrounds are extremely well supported. As a result, pupils' achievement is outstanding.
- Parents and carers have every confidence in the school and are very happy with the education their children receive.
- Pupils' spiritual, moral, social and cultural development is at the heart of everything the school does. Pupils are very well prepared for the next stages in their education.
- Teachers are very well trained and have high expectations of all pupils. Pupils make outstanding progress because teachers know how to help them improve quickly.
- Teaching assistants support pupils expertly. Pupils who have special educational needs (SEN) and/or disabilities receive excellent personalised support and make rapid progress.
- Specialist teaching in the performing arts, Spanish and physical education is a strength of the curriculum. Pupils enjoy and excel in these areas of the school's provision.
- Pupils' behaviour is outstanding; they are polite and confident. Pupils' attitudes to learning are exemplary. Pupil leaders confidently help school leaders determine the next steps for the school.
- Personal, social and welfare education is outstanding. Pupils trust that they can talk to any adult about their concerns. Relationships between pupils and adults are very positive.
- Safeguarding is effective. School leaders have developed strong routines and practices that help pupils feel safe at school.
- Standards and outcomes in early years are outstanding. Learning time is used exceptionally well in this area of the school.
- Leaders are determined to improve the strong reading provision, reversing a slight decline in the numbers of pupils reaching the highest standards

a. Key performance indicators

The school is currently ranked as the number one school for the whole of Buckinghamshire and Milton Keynes according to SNOBE, an independent online school assessor based on DfE performance tables, the office for standards in education and children's services and skills (OFSTED).

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

The Academy continues to buck national trends with regard to performance versus social deprivation.

The Academy's popularity has continued to grow and the school is oversubscribed in every year group and currently has approximately 83% of its population coming from outside its catchment area. Numbers have risen from 198 children in 2002 to 630 in 2023.

The Academy has received a glowing report from Ofsted which included, "Governors ensure that school funding is spent well to maintain an excellent education for all pupils. They also make sure that any additional funding is used very well. As a result, disadvantaged and other vulnerable pupils achieve outcomes in line with, or better than, pupils with similar starting points nationally."

a. Going concern

This analysis looks forward over the next 12 months to consider the operational feasibility of TPA over the next 12 months. We have determined that the most sensible way to make this projection is to focus on the rolling 5 year financial plan and performance review AVP analysis.

The financial plan demonstrates clearly that the academy operates with sufficient funds to continue as a going concern. In order to do this it does make some assumptions the main one being that the government continues to fund the academy at the same or similar level to the current year. Past experience suggests that this will be the case.

The school is also able to forward project numbers based on NHS birth rate data and number of children attending the onsite nursery aged 2, 3 and 4.

The school's popularity is somewhat borne out of its success and this demonstrates that the popularity is likely to remain positive.

The school is one of only four primary schools in the Local Authority which is full.

Demographics locally suggest that an increased number of children will be born over the next five years which will increase the demand for places as no new schools are planned locally.

Eaton Mill Nursery, the school's main feeder is doing well and has a positive Ofsted rating. We believe that approximately 67 children will be entering TPA from the nursery next year, which is a good indicator that the academy is viable. The relationship between the nursery and the school is key and has been for a number of years.

The school operates with a good cash flow and has an excellent record of accomplishment with regard to paying its debtors.

The school operates with a strong financial reserve and generates a significant income of its own.

Financial review

At the year end the Academy had unrestricted funds of £856,685 (2022: £1,000,767), restricted funds (excluding the pension reserve) of £195,528 (2022: £18,728), and restricted fixed asset funds of £5,733,776 (2022: £5,843,687).

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

Strategic report (continued)

Financial Management Policies

At the year end the Academy had an overall surplus on its restricted funds of £152,528 (2022: deficit of £416,272) due to the Local Government Pension Scheme (LGPS) deficit of £43,000 (2022: £435,000).

The deficit on the unrestricted funds arises because in accounting for the Local Government Pension Scheme (LGPS), the Academy is recognising a significant pension fund deficit. There is no immediate liability for this.

The deficit position of the pension scheme is likely to result in a cash flow effect for the Academy in the form of an increase or decrease in employers' pension contributions over a period of years.

The Academy's plans and budgets will take account of how pension costs might affect budgets in the future. Future increased pension contributions should generally be met from the Academy Trust's budgeted annual income and whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund, or direct impact on the free reserves because of recognising the deficit.

Restricted general funds are funds received from ESFA for particular purposes.

Restricted fixed asset funds are funds received from ESFA for capital purposes.

The Academy holds reserves to ensure that it can continue to operate and meet its objectives throughout the year. The Trustees consider the level of reserves appropriate for this purpose and reviews them regularly.

a. Reserves policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of free reserves should be equivalent to 4 weeks expenditure, approximately £300,000. 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 current level of free reserves (total funds less restricted fixed asset funds and excluding the pension deficit) is £1,052,213 (2022: £1,019,495).

b. Investment policy

The academy trustees hold cash in a deposit account where it earns interest while remaining easily accessible.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to government uncertainty, the specific teaching, provision of facilities and other operational areas of the Academy, and its finances.

The trustees are keen to see the National Funding Formula adopted in its entirety which would have seen the academy £446,000 better off over the last three years. When asked for an explanation from the Local Authority the Trustees were told that the money had been retained for the new build expansion project.

The Trustees ensure that the Trust's estate is safe, well maintained and complies with relevant regulations. Regular reports are provided and reported by the site maintenance team for example an RAAC assessment was undertaken and reported to the ESFA on 28 June 2023 and a land and building report was submitted to the ESFA on 10 February 2023.

With regard to government uncertainty, at the time of writing the Governors have not had notice of a pending pay rise for teachers and non – teaching staff which has meant that until confirmed the school cannot fill all of its staff vacancies.

The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in the relation to the control of finance. Operational systems are in place and are regularly reviewed, including, internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured that they have adequate insurance cover with effective internal financial controls.

Regular internal scrutiny systems and transaction reviews are carried out and recommendations and/or advice are considered to reduce potential risk.

The Academy is aware that periodically Industrial Action may well be an issue which affects the smooth running of the school. The Academy treats this threat of disruption seriously and understands its responsibility to its employees, the community and to the DFE. In any event the Academy will uphold 'the law' and will always act in accordance with it.

The Academy is concerned about the war in Ukraine and the Israel/Palestine conflict. The Academy's concerns are both on a human level and on a business level as the Academy finds recruitment challenging.

The Academy continues to take an interest in the Brexit free trade deal and the ongoing disagreements. The Academy is especially concerned about goods which we buy in from Europe, eg. paper and its employees from overseas and what their fate may be if the government continues to operate an isolationistic approach.

The Reputation of the Academy is dependent on The Academy's capacity to continue to offer the best possible education to all children in the area who attend the Academy. The Academy currently operates well above average when compared to all schools in England and Wales and understands that changes to funding and/or PAN could potentially put the academy at risk and reduce the amount of value it adds.

The risk of the large LGPS pension deficit could potentially have a serious effect on the financial viability of all academies. The employer contributions will potentially rise again, although in April 2023 the rate reduced from 23% to 22.1%. Which will still, in turn reduce the funds available to purchase educational resources or employ teachers.

Equally the risk of a Teachers' Pension deficit hike could also have a serious effect on the financial viability of all academies as we suspect that it will follow suit.

The relaxation of the public sector pay freeze could also potentially have a serious effect on the viabilities of the

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

academy should the budget not be increased to offset the increase.

d. Plans for Future Periods

The Trustees are committed to increasing the levels of free reserves to reach the necessary level of working capital. The aim is to increase this reserve in the shortest period possible without incurring financial hardship to the Academy and to ensure that all educational resources including staffing are financially supported during the academic year. During the year we have been able to maintain a £300,000 contingency to ensure payroll and revenue expenditure would run for at least a month should any unforeseen complications arise.

Fundraising

The trustees' approach to fundraising at The Premier Academy is in the best interests of the school, its staff and its clients. The trustees ensure that resources are managed responsibly and that the reputation of the Academy is protected and safeguarded at all times. The trustees ensure that no legal document is signed unless the terms are in the best interests of the Academy. The trustees understand their legal responsibilities and ensure that fundraising conforms to recognised standards by regular monthly monitoring, that any funds raised are treated in the same way as all our funds are treated and that appropriate financial controls are in place before any spending is sanctioned.

The trustees ensure that all spends from funds raised e.g. CIF funding is agreed at the pre authorisation stage and that any risks are managed in a way equivalent to the Academy's risk management strategy adopted within the school and scrutinised by the Internal Scrutiny Officer, the Chief Financial Officer and the Chief Executive Officer, who all provide monthly reports to the Full Governing Body, its Trustees and its members.

The trustees monitor the spending and hold the school's executives to account by visiting the school, scrutinising outcome benefits and challenging via the principle of risk versus reward. The trustees also attend regular meetings where spends are analysed and evaluated for value for money and impact outcomes.

Trustees ensure that background checks are undertaken on any commercial partners / professional fundraisers. This responsibility is delegated to the Academy's Chief Financial Officer who also ensures that all necessary DBS and Barred List checks are current.

The Academy's Trustees are risk averse and as such ensure that people they work with:

- are clear about what they are supposed to do
- are aware of the rules and boundaries within which they must work, for example, when representing or speaking on behalf of the Academy
- work safely
- know what to do if there is a problem
- know what they need to report and who they report to

The Trustees take all complaints seriously and encourage whistleblowing within the organisation. The Premier Academy operates with a complaints procedure which is accessible via the website, is open and transparent. It ensures that anyone wishing to complain formally is taken seriously and that their complaints are addressed in a timely and direct fashion.

The Trustees take due care and attention to protect the public from unreasonable intrusive and persistent pressures from any member of staff / volunteer.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

Funds held as custodian on behalf of others

The Academy does not hold funds on behalf of others.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is 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 29-11-2023 | 19:24 GMT and signed on its behalf by:

DocuSigned by:

Paul Ayres

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Paul Ayres
Chair of Trustees

THE PREMIER ACADEMY LIMITED
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GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge that we have overall responsibility for ensuring that The Premier Academy Ltd 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.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform to 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 The Premier Academy Ltd and the Secretary of State for Education. He is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Members

Paul Ayres
Warren Harrison
Keith James

Directors (Trustees)	Meetings Attended	Out of a possible
Paul Ayres, Chairman (Member)	6	6
Warren Harrison, Ex-officio (Member)	6	6
Zoe Biscoe, Trustee (Resigned 24/05/23)	1	4
Nigel Mason, Vice Chair	6	6
Saras Pillay, Trustee	4	6
Lee Robinson, Trustee	6	6
Julie Milton, Trustee	6	6
Chris Weeks, Trustee	6	6
Janice Careddu, Trustee	6	6
Jake Farquharson, Trustee (Appointed 20/11/22)	5	5

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Academy 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 Academy'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 has delivered improved value for money during the year by:

Ensuring the Trust's estate is safe and well maintained and complies with relevant regulations. For example, RAAC assessment completed, annual fire checks, security, servicing of kitchen appliances and theatre seating. Please note that this list is not exhaustive.

The Academy's overall academic results continuing to be above average nationally.

The school facilities and infrastructure are being improved (site staff work areas and PE storage).

Staffing ratios being sustained despite enormous economic pressure.

The school also received 149 applications for 90 places into this year's Reception class making it the most sought after school in Bletchley.

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 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 the Premier Academy Ltd for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trustees have reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The trustees are of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that have been in place for the period 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 Chief Financial Officer, reports 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 asset purchasing guidelines

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- delegation of authority and segregation of duties
- identification and management of risks

Colin Marsh, a Trustee, was the internal auditor until November 2021. The Board of Trustees appointed an external company, Lineham Accountants, to carry out the programme of internal scrutiny from November 2021 onwards.

The reviewer'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 including new starters
- testing of VAT systems
- testing of purchase authorisation and BACS runs
- testing of credit card transactions
- testing of budget against actuals
- testing of debit card transactions
- testing of year-end tax year and pension reconciliations
- testing of income

On bi-monthly basis, the internal auditor reports to the Board of Trustees, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. No significant control issues were found during the year through the reviewers checks.

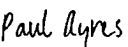
Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- 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 accounting officer has been advised of the implications of the result of their review of the system of internal control by the relevant mentioned officers above and will ensure continuous improvement of the system is in place.

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

DocuSigned by:

7D467981D3F14A5.....
Paul Ayres
Chair of Trustees
Date: 29-11-2023 | 19:24 GMT

DocuSigned by:

0AD72BC8F2134C1.....
Warren Harrison
Accounting Officer
27-11-2023 | 10:14 GMT

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

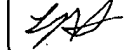
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Premier Academy Limited I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022.

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

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

DocuSigned by:



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Warren Harrison

Accounting Officer

Date: 27-11-2023 | 10:14 GMT

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

The Trustees (who 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 Academies Accounts Direction published by the Education and Skills 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:

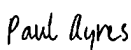
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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:

DocuSigned by:

7D467981D3F14A5.....
Paul Ayres
Chair of Trustees
Date: 29-11-2023 | 19:24 GMT

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PREMIER ACADEMY LIMITED**

Opinion

We have audited the financial statements of The Premier Academy Limited (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 Auditor's 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.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PREMIER ACADEMY LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's 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.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PREMIER ACADEMY LIMITED (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.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PREMIER ACADEMY LIMITED (CONTINUED)**

Auditor's 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 Auditor's 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 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:

- the control environment and performance of the academy, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the academy's documentation of their policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2022 to 2023 and relevant tax legislation.

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

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PREMIER ACADEMY LIMITED (CONTINUED)**

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 Auditor's 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 Auditor's 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.

DocuSigned by:

Alex M Bottom

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Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Hertfordshire

WD17 1HP

Date: 01-12-2023 | 17:14 GMT

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter 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 The Premier Academy Limited 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 The Premier Academy Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Premier Academy Limited 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 The Premier Academy Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Premier Academy Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Premier Academy Limited's funding agreement with the Secretary of State for Education dated 28 February 2011 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.

The work undertaken to draw our conclusions includes:

An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities;

- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime;
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

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.

DocuSigned by:

Hillier Hopkins LLP
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Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 01-12-2023 | 17:14 GMT

THE PREMIER ACADEMY LIMITED
(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	-	26,346	33,625	59,971	18,837
Other trading activities		224,652	-	-	224,652	230,391
Investments	6	7,628	-	-	7,628	408
Charitable activities		-	3,551,086	-	3,551,086	3,285,084
Total income		232,280	3,577,432	33,625	3,843,337	3,534,720
Expenditure on:						
Charitable activities		326,362	3,429,451	151,717	3,907,530	4,022,975
Total expenditure		326,362	3,429,451	151,717	3,907,530	4,022,975
Net (expenditure)/income before net (losses)/gains on investments						
		(94,082)	147,981	(118,092)	(64,193)	(488,255)
Net (losses)/gains on investments		(50,000)	-	-	(50,000)	85,000
Net (expenditure)/income		(144,082)	147,981	(118,092)	(114,193)	(403,255)
Transfers between funds	17	-	(8,181)	8,181	-	-
Net movement in funds before other recognised gains		(144,082)	139,800	(109,911)	(114,193)	(403,255)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	-	429,000	-	429,000	3,714,000
Net movement in funds		(144,082)	568,800	(109,911)	314,807	3,310,745

THE PREMIER ACADEMY LIMITED

(A company limited by guarantee)

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

	Unrestricted funds 2023	Restricted funds 2023	Restricted fixed asset funds 2023	Total funds 2023	<i>Total funds 2022</i>
Note	£	£	£	£	£
Reconciliation of funds:					
Total funds brought forward	1,000,767	(416,272)	5,843,687	6,428,182	3,117,437
Net movement in funds	(144,082)	568,800	(109,911)	314,807	3,310,745
Total funds carried forward	<u>856,685</u>	<u>152,528</u>	<u>5,733,776</u>	<u>6,742,989</u>	<u>6,428,182</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 59 form part of these financial statements.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07324340

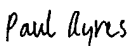
BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	5,729,989	5,843,687
Investment property	14	340,000	390,000
		<u>6,069,989</u>	<u>6,233,687</u>
Current assets			
Debtors	15	109,985	90,017
Cash at bank and in hand		846,533	814,190
		<u>956,518</u>	<u>904,207</u>
Creditors: amounts falling due within one year	16	(240,518)	(274,712)
Net current assets		<u>716,000</u>	<u>629,495</u>
Total assets less current liabilities		<u>6,785,989</u>	<u>6,863,182</u>
Net assets excluding pension liability		<u>6,785,989</u>	<u>6,863,182</u>
Defined benefit pension scheme liability	23	(43,000)	(435,000)
Total net assets		<u><u>6,742,989</u></u>	<u><u>6,428,182</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	5,733,776	5,843,687
Restricted income funds	17	195,528	18,728
		<u>5,929,304</u>	<u>5,862,415</u>
Restricted funds excluding pension asset	17	5,929,304	5,862,415
Pension reserve	17	(43,000)	(435,000)
Total restricted funds	17	<u>5,886,304</u>	<u>5,427,415</u>
Unrestricted income funds	17	856,685	1,000,767
Total funds		<u><u>6,742,989</u></u>	<u><u>6,428,182</u></u>

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07324340

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 27 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:

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Paul Ayres

Chair of Trustees

Date: 29-11-2023 | 19:24 GMT

The notes on pages 32 to 59 form part of these financial statements.

THE PREMIER ACADEMY LIMITED
(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	19	29,110	130,579
Cash flows from investing activities	20	3,233	(45,939)
Change in cash and cash equivalents in the year		32,343	84,640
Cash and cash equivalents at the beginning of the year		814,190	729,550
Cash and cash equivalents at the end of the year	21, 22	<u>846,533</u>	<u>814,190</u>

The notes on pages 32 to 59 form part of these financial statements

THE PREMIER ACADEMY LIMITED
(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.

THE PREMIER ACADEMY LIMITED
(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.

- **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.

All resources expended are inclusive of irrecoverable VAT.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

1. Accounting policies (continued)

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 Investment Property

Investment property are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on Investments' in the statement of financial activities. Investment properties are held at fair value and a valuation is undertaken each year.

1.7 Tangible fixed assets

Assets costing £1000 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 a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 2%
Furniture and equipment	- 10-20%
Computer equipment	- 33%
Motor vehicles	- 25%

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.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 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.

1.11 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 15. 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 16. 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.

1.12 Operating leases

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

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 Pensions

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.

1.14 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.

Investment income, gains and losses are allocated to the appropriate fund.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

**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 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 23, 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.

Critical areas of judgment:

Valuation of tangible fixed assets:

Trustees have considered the value of tangible fixed assets. Changes in the circumstances of expectations of future performance of an individual asset may be an indicator that the asset is impaired, which would require the book value to be written down to its recoverable amount. Impairments are reversed if conditions for impairment are no longer present. Due to their nature, evaluating whether an asset is impaired requires a significant degree of judgment and may to a large extent depend on the assumptions made in its evaluation. The trustees have concluded that the valuation of tangible fixed assets at the year end are appropriate.

Depreciation and residual values:

The trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

Investment Property:

Trustees have used an estate agent company to value the investment property at year end.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	26,346	-	26,346	7,806
Capital Grants	-	33,625	33,625	11,031
	<u>26,346</u>	<u>33,625</u>	<u>59,971</u>	<u>18,837</u>
<i>Total 2022</i>	<u>7,806</u>	<u>11,031</u>	<u>18,837</u>	

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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 £	Total funds 2022 £
Educational Activities			
DfE/ESFA grants			
General Annual Grant	2,835,969	2,835,969	2,772,569
Other DfE/ESFA grants			
Pupil Premium	301,450	301,450	300,183
Rates Relief	19,533	19,533	5,419
Other ESFA/DFE grants	202,358	202,358	18,257
Universal Infant FSM	84,483	84,483	78,366
PE and Sports grant	21,430	21,430	21,350
	3,465,223	3,465,223	3,196,144
Other Government grants			
SEN Funding	55,376	55,376	38,958
Other government grants	-	-	1,800
	55,376	55,376	40,758
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	30,487	30,487	31,864
Other COVID-19 additional funding	-	-	16,318
	30,487	30,487	48,182
	3,551,086	3,551,086	3,285,084
	3,551,086	3,551,086	3,285,084
<i>Total 2022</i>	3,285,084	3,285,084	

The academy received £30,487 (2022: £31,864) of funding for catch-up premium and costs incurred in respect of this funding totalled £30,487 (2022: £31,864).

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	24,311	24,311	37,628
Sale of materials	9,248	9,248	9,418
Music income	23,956	23,956	24,712
Catering income	88,849	88,849	79,615
After school club	48,363	48,363	23,611
Other income	5,600	5,600	33,912
Lettings income	24,325	24,325	21,495
	<u>224,652</u>	<u>224,652</u>	<u>230,391</u>
<i>Total 2022</i>	<u>230,391</u>	<u>230,391</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	7,628	7,628	408
	<u>408</u>	<u>408</u>	
<i>Total 2022</i>	<u>408</u>	<u>408</u>	

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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 £
Educational Activities:					
Direct costs	2,357,453	-	86,587	2,444,040	2,298,728
Allocated support costs	669,837	205,997	587,656	1,463,490	1,724,247
	<u>3,027,290</u>	<u>205,997</u>	<u>674,243</u>	<u>3,907,530</u>	<u>4,022,975</u>
<i>Total 2022</i>	<u>3,228,969</u>	<u>157,213</u>	<u>636,793</u>	<u>4,022,975</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Activities	<u>2,444,040</u>	<u>1,463,490</u>	<u>3,907,530</u>	<u>4,022,975</u>
<i>Total 2022</i>	<u>2,298,728</u>	<u>1,724,247</u>	<u>4,022,975</u>	

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Pension finance costs	14,000	14,000	60,000
Staff costs	669,837	669,837	999,293
Depreciation	151,717	151,717	153,871
Premises Costs	205,997	205,997	157,213
Technology Costs	22,713	22,713	21,240
Other Support Costs	201,217	201,217	168,153
Catering Costs	198,009	198,009	164,477
	<u>1,463,490</u>	<u>1,463,490</u>	<u>1,724,247</u>
<i>Total 2022</i>	<u>1,724,247</u>	<u>1,724,247</u>	

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	4,262	1,480
Depreciation of tangible fixed assets	151,717	157,624
Fees paid to auditor for:		
- audit	8,500	7,700
- other services	3,025	2,750
	<u>8,500</u>	<u>7,700</u>
	<u>3,025</u>	<u>2,750</u>

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	2,299,788	2,193,691
Social security costs	212,078	206,424
Pension costs	515,424	828,854
	<u>3,027,290</u>	<u>3,228,969</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	30	24
Administration and support	68	61
Management (including 3 teachers)	4	7
	<u>102</u>	<u>92</u>

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

10. Staff (continued)

c. 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 £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	1
In the band £140,001 - £150,000	1	1

d. 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 £786,409 (2022 - £751,806).

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 £
Warren Harrison, Ex-officio	Remuneration	145,000 - 150,000	145,000 - 150,000
	Pension contributions paid	35,000 - 40,000	35,000 - 40,000
	Other benefits	0 - 5,000	0 - 5,000
Saras Pillay, Staff Governor	Remuneration	0	45,000 - 50,000
	Pension contributions paid	0	10,000 - 15,000
	Other benefits	0	0 - 5,000
Lee Robinson, Staff Governor	Remuneration	40,000 - 45,000	35,000 - 40,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
	Other benefits	0 - 5,000	0 - 5,000
Julie Milton, Trustee	Remuneration	5,000 - 10,000	5,000 - 10,000
	Pension contributions paid	0 - 5,000	0 - 5,000
	Other benefits	0 - 5,000	0 - 5,000
Janice Careddu, Trustee	Remuneration	35,000 - 40,000	0
	Pension contributions paid	5,000 - 10,000	0
	Other benefits	0 - 5,000	0
Jake Farquharson, Trustee (appointed 30 November 2022)	Remuneration	35,000 - 40,000	N/A
	Pension contributions paid	5,000 - 10,000	N/A
	Other benefits	0 - 5,000	N/A

During the year, retirement benefits were accruing to 4 Trustees (2022 - 4) in respect of defined

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

11. Trustees' remuneration and expenses (continued)

contribution pension schemes.

During the year ended 31 August 2023, no expenses were reimbursed or paid directly to the Trustees (2022 - £Nil).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 was £160 (2022 - £154). The cost of this insurance is included in the total insurance cost.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

**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	6,722,393	293,801	90,616	82,020	7,188,830
Additions	23,968	14,051	-	-	38,019
At 31 August 2023	6,746,361	307,852	90,616	82,020	7,226,849
Depreciation					
At 1 September 2022	1,099,348	82,795	89,161	73,839	1,345,143
Charge for the year	120,114	26,334	1,155	4,114	151,717
At 31 August 2023	1,219,462	109,129	90,316	77,953	1,496,860
Net book value					
At 31 August 2023	5,526,899	198,723	300	4,067	5,729,989
At 31 August 2022	5,623,045	211,006	1,455	8,181	5,843,687

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2023 £	2022 £
Freehold land	739,392	739,392

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

14. Investment property

	Freehold investment property £
Valuation	
At 1 September 2022	390,000
Surplus on revaluation	(50,000)
At 31 August 2023	<u>340,000</u>

The investment property has been valued on an open market basis based on comparable market data. The valuation was undertaken by an estate agent company as at 30 September 2023.

The historic cost of the property is £207,043.

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	13,197	10,848
Other debtors	6,931	6,569
Prepayments and accrued income	89,857	72,600
	<u>109,985</u>	<u>90,017</u>

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	20,129	45,713
Other taxation and social security	51,759	47,253
Other creditors	62,026	52,341
Accruals and deferred income	106,604	129,405
	<u>240,518</u>	<u>274,712</u>
	2023 £	2022 £
Deferred income at 1 September 2022	95,735	61,811
Resources deferred during the year	61,989	95,735
Amounts released from previous periods	(95,735)	(61,811)
	<u>61,989</u>	<u>95,735</u>

At the balance sheet date, the academy trust was holding deferred income of Universal Infant Free School Meals and other income relating to the 2023/24 year.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	610,767	232,280	(326,362)	-	-	516,685
Investment Property	390,000	-	-	-	(50,000)	340,000
	<u>1,000,767</u>	<u>232,280</u>	<u>(326,362)</u>	<u>-</u>	<u>(50,000)</u>	<u>856,685</u>
Restricted general funds						
GAG	-	2,862,315	(2,677,334)	10,547	-	195,528
Other DfE	-	202,358	(202,358)	-	-	-
Pupil Premium	-	301,450	(301,450)	-	-	-
Rates Relief	-	19,533	(19,533)	-	-	-
Universal Infant FSM	-	84,483	(84,483)	-	-	-
PE & Sports Grant	-	21,430	(21,430)	-	-	-
SEN	-	55,376	(55,376)	-	-	-
Catch-up Premium	-	30,487	(30,487)	-	-	-
Other donations	18,728	-	-	(18,728)	-	-
Pension reserve	(435,000)	-	(37,000)	-	429,000	(43,000)
	<u>(416,272)</u>	<u>3,577,432</u>	<u>(3,429,451)</u>	<u>(8,181)</u>	<u>429,000</u>	<u>152,528</u>
Restricted fixed asset funds						
Fixed assets	5,843,687	-	(151,717)	38,019	-	5,729,989
DfE/EFA capital grant	-	33,625	-	(29,838)	-	3,787
	<u>5,843,687</u>	<u>33,625</u>	<u>(151,717)</u>	<u>8,181</u>	<u>-</u>	<u>5,733,776</u>

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

17. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	5,427,415	3,611,057	(3,581,168)	-	429,000	5,886,304
Total funds	6,428,182	3,843,337	(3,907,530)	-	379,000	6,742,989

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy.

Pupil Premium is a grant allocated to academies with pupils that are known to be eligible for free school meals. The purpose is to raise attainment for pupils from low income families.

Rates relief is a grant allocated to academies to cover the rates cost of the business rates during the year.

Teachers pay grants and Teachers pensions grants are additional funding streams provided to cover the increased pay and pension contribution rates set for the Teachers.

The Covid catch up premium has been received to assist with the additional costs associated with the impact on the pupils during the covid-19 pandemic.

The Pension reserve represents the net deficit on the LGPS defined benefit pension scheme. Future GAG funding agreed by the ESFA is expected to be sufficient to take the fund back into surplus.

The restricted fixed asset fund includes the leasehold property and all other fixed assets. Depreciation charged on the assets is allocated to the fund.

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.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

17. 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 - all funds	434,022	230,799	-	(54,054)	-	610,767
Investment Property	305,000	-	-	-	85,000	390,000
	<u>739,022</u>	<u>230,799</u>	<u>-</u>	<u>(54,054)</u>	<u>85,000</u>	<u>1,000,767</u>
Restricted general funds						
GAG	156,918	2,772,569	(2,934,836)	5,349	-	-
Other DfE	-	18,257	(18,257)	-	-	-
Pupil Premium	-	300,183	(300,183)	-	-	-
Rates Relief	-	5,419	(5,419)	-	-	-
Universal Infant FSM	-	78,366	(78,366)	-	-	-
PE & Sports Grant	-	21,350	(21,350)	-	-	-
SEN	-	38,958	(38,958)	-	-	-
Catch-up Premium	-	31,864	(31,864)	-	-	-
Other COVID-19 additional funding	-	16,318	(16,318)	-	-	-
Other donations	-	7,806	-	10,922	-	18,728
Other government grants	-	1,800	(1,800)	-	-	-
Pension reserve	(3,731,000)	-	(418,000)	-	3,714,000	(435,000)
	<u>(3,574,082)</u>	<u>3,292,890</u>	<u>(3,865,351)</u>	<u>16,271</u>	<u>3,714,000</u>	<u>(416,272)</u>
Restricted fixed asset funds						
Fixed assets	5,943,933	-	(157,624)	57,378	-	5,843,687

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

17. Statement of funds (continued)

	<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>
	£	£	£	£	£	£
DfE/EFA capital grant	-	11,031	-	(11,031)	-	-
CIF income	8,564	-	-	(8,564)	-	-
	<u>5,952,497</u>	<u>11,031</u>	<u>(157,624)</u>	<u>37,783</u>	<u>-</u>	<u>5,843,687</u>
Total Restricted funds	<u>2,378,415</u>	<u>3,303,921</u>	<u>(4,022,975)</u>	<u>54,054</u>	<u>3,714,000</u>	<u>5,427,415</u>
Total funds	<u>3,117,437</u>	<u>3,534,720</u>	<u>(4,022,975)</u>	<u>-</u>	<u>3,799,000</u>	<u>6,428,182</u>

18. 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	-	-	5,729,989	5,729,989
Investment property	340,000	-	-	340,000
Current assets	523,615	429,116	3,787	956,518
Creditors due within one year	(6,930)	(233,588)	-	(240,518)
Provisions for liabilities and charges	-	(43,000)	-	(43,000)
Total	<u>856,685</u>	<u>152,528</u>	<u>5,733,776</u>	<u>6,742,989</u>

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

18. Analysis of net assets between funds (continued)

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	-	-	5,843,687	5,843,687
Investment property	390,000	-	-	390,000
Current assets	622,014	282,193	-	904,207
Creditors due within one year	(11,247)	(263,465)	-	(274,712)
Provisions for liabilities and charges	-	(435,000)	-	(435,000)
Total	1,000,767	(416,272)	5,843,687	6,428,182

19. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(114,193)	(403,255)
Adjustments for:		
Depreciation	151,717	157,624
Capital grants from DfE and other capital income	(33,625)	(11,031)
Interest receivable	(7,628)	(408)
Defined benefit pension scheme cost less contributions payable	37,000	418,000
Increase in debtors	(19,606)	(7,112)
(Decrease)/increase in creditors	(34,555)	61,761
Loss/(Gain) on revaluation of investment property	50,000	(85,000)
Net cash provided by operating activities	29,110	130,579

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

20. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	7,628	408
Purchase of tangible fixed assets	(38,020)	(57,378)
Capital grants from DfE Group	33,625	11,031
Net cash provided by/(used in) investing activities	3,233	(45,939)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	846,533	814,190
Total cash and cash equivalents	846,533	814,190

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	814,190	32,343	846,533
	814,190	32,343	846,533

23. 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 Buckingham County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £57,467 were payable to the schemes at 31 August 2023 (2022 - £51,970) and are included within creditors.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

23. 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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

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 £293,553 (2022 - £272,120).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.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.

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

23. 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 £260,000 (2022 - £264,000), of which employer's contributions totalled £197,000 (2022 - £199,000) and employees' contributions totalled £ 63,000 (2022 - £65,000). The agreed contribution rates for future years are 25.3 per cent for employers and 5.5% to 12.5% per cent for employees.

As described in note 1.13 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.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
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	20.7	21.0
Females	24.3	24.6
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	25.7	26.0

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

23. Pension commitments (continued)

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(83)	(98)
Discount rate -0.1%	85	101
Salary increase +0.1%	3	5
Salary decrease -0.1%	(6)	(5)
CPI rate +0.1%	85	97
CPI rate -0.1%	(82)	(95)
Mortality assumption - 1 year increase	97	102
Mortality assumption - 1 year decrease	(94)	(99)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,110,000	1,806,000
Gilts	275,000	258,000
Corporate bonds	368,000	413,000
Property	212,000	209,000
Cash and other liquid assets	47,000	80,000
Other	709,000	477,000
Total market value of assets	3,721,000	3,243,000

The actual return on scheme assets was £110,000 (2022 - £(204,000)).

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

	2023 £	2022 £
Current service cost	(217,000)	(555,000)
Interest income	143,000	55,000
Interest cost	(157,000)	(115,000)
Administrative expenses	(3,000)	(2,000)
Total amount recognised in the Statement of financial activities	(234,000)	(617,000)

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

23. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	3,678,000	6,934,000
Current service cost	217,000	555,000
Interest cost	157,000	115,000
Employee contributions	63,000	65,000
Actuarial gains	(319,000)	(3,973,000)
Benefits paid	(32,000)	(18,000)
At 31 August	3,764,000	3,678,000

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

	2023 £	2022 £
At 1 September	3,243,000	3,203,000
Interest income	143,000	55,000
Actuarial gains/(losses)	110,000	(259,000)
Employer contributions	197,000	199,000
Employee contributions	63,000	65,000
Benefits paid	(32,000)	(18,000)
Administrative expenses	(3,000)	(2,000)
At 31 August	3,721,000	3,243,000

24. 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	4,262	4,262
Later than 1 year and not later than 5 years	12,787	17,050
	17,049	21,312

THE PREMIER ACADEMY LIMITED
(A company limited by guarantee)

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

25. 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.

26. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Eaton Mill Nursery & Out of School Day Care uses the school premises. During the year the academy charged the company £10,192 (2022 - £34,581) for rent and other services. Eaton Mill Nursery & Out of School Day Care charged the academy £nil (2022 - £465).

The Academy recharged funds to The Premier Academy School Fund of £11,959 during the year (2022 - £7,070).

In the year to August 2023, two relations of trustees and key management staff were employed by the school:

	2023	2022
<u>D Holzbauer's relations:</u>		
J Farquharson:		
Remuneration	£30,000-£35,000	£30,000-£35,000
Employer's pension contribution paid	£5,000-£10,000	£5,000-£10,000
A Farquharson (resigned 31 August 2022):		
Remuneration	N/A	£15,000-£20,000
Employer's pension contribution paid	N/A	£nil - £5,000