

Company registration number 07727695 (England and Wales)

GREAT CORBY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

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GREAT CORBY SCHOOL

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GREAT CORBY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Ms M Kennedy
Mrs S Moss
Mrs J Mottram
Mrs L Smith
Mrs H Dodd (Appointed 17/04/2023)

Trustees

Mrs K Fox (Headteacher & Accounting Officer)
Mr J Daplyn (Chair)
Ms M Kennedy (Vice Chair)
Mrs C Logue (Appointed 26 September 2022)
Mrs E Sherlock (Resigned 17 April 2023)
Ms L Simpson (Appointed 17 April 2023)
Mrs A Summers
Mrs J Royle (Appointed 26 September 2022)
Mrs J Winder

Senior leadership team

- Principal	Mrs K Fox
-	Mrs V Sanderson
-	Miss L Mitchinson
-	Mrs L Walsh

Company secretary

Mrs L Coulthard

Company registration number

07727695 (England and Wales)

Principal and registered office

Great Corby
Carlisle
CA4 8NE

Independent auditor

Saint & Co.
Sterling House
Wavell Drive
Rosehill
Carlisle
CA1 2SA

Bankers

Cumberland Building Society
Cumberland House
Cooper Way
Parkhouse
Carlisle
CA3 0JF

GREAT CORBY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 3-11 serving a catchment area in Carlisle. It has a pupil capacity of 105 (including nursery) and had a roll of 103 (including nursery) in the school census on 19th January 2023.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee with no share capital and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees act as the trustees for the charitable activities of Great Corby School Academy Trust and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Great Corby School.

The trustees of the academy are made up of volunteers who meet regularly. The structure comprises of an audit and risk and full trustee board. The audit and risk committee reports to the full board of trustees each term. The management and running of the school is delegated to the head teacher and the senior leadership team.

The trustees of Great Corby School are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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.

Trustees' indemnities

The trustees of the academy trust are covered by indemnity insurance paid for by the trust.

Method of recruitment and appointment or election of trustees

When recruiting new members to their board, existing trustees must be clear in their own minds about the school's purpose and aims. They also need to understand their broader duties and responsibilities as a trust, to ensure both that they are acting in the best interests of the school, and that they are in a position to explain to new trustees what is required of them. Trustees need to ensure that they, rather than staff, retain overall responsibility and control of the trustee recruitment, selection and induction process. Existing trustees have a clear role to play in overseeing the effective management of an open and efficient process. This applies whether trustees themselves select new colleagues, or whether other arrangements apply (for example, election or nomination by a membership). An assessment of the skills present, or "skills audit", of the existing trustees is a best practice way to identify gaps. This assessment should include consideration of what skills are required by the board to perform effectively, and whether there are any gaps. Schools should use trustees "job descriptions" or similar guidance to provide prospective trustees with a balanced account of what the role of trustees entails, including their duties and responsibilities as a trustee. The new trustees will be nominated by existing trustees and voted on to the board of trustees.

Policies and procedures adopted for the induction and training of trustees

Each new trustee is provided with an 'Induction Training for New Academy Trustees' booklet and Trustees training is regularly reviewed and carried out through the local council, small schools network.

GREAT CORBY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

Great Corby Foundation School converted to Great Corby School Academy Trust by the authority of the Secretary of State for Education on the 1st February 2012. The management structure consists of three levels, the Members, the Trustees and the school's Senior Leadership Team. The aim of the management structure is to develop responsibility and encourage the involvement of decision-making at all levels.

The Trustees are responsible for setting general policies, adopting a school development plan and budget, monitoring the school's performance, making major policy decisions and appointing senior staff.

The current leadership Team comprises:

- Head teacher / Principal
- Senior Leadership Team (Senior teacher and SENCO)
- School Business Manager

The Head Teacher manages the school at an executive level, implementing the policies laid down by the Trustees and reporting back to them.

The Head teacher liaises with Trustees on a regular basis. Regular staff briefings are held throughout the week. The Head teacher will also meet with the representatives of the professional associations and trade union representatives when necessary.

The Head teacher is responsible for the authorisation of spending within agreed budgets and the appointment of staff.

Arrangements for setting pay and remuneration of key management personnel

As Trustees, we can confirm that the arrangements for setting the pay and remuneration for the academy's principal, as the academy's most senior management personnel, complies with the School Teachers Pay and Conditions Document (STPCD) and is set in line with the national leadership group pay range for England and Wales. Other staff Trustees who are classed as key management personnel are remunerated on the same principles as other non trustee staff.

Related parties and other connected charities and organisations

Great Corby School and Nursery is a single academy and works alongside other schools (including academies) in the Brampton area. The aims and objectives are as follows:

1. To improve the quality of teaching and learning throughout the partnership.
2. To develop partnership models for all levels of self-evaluation.
3. To extend better professional development opportunities for all staff.
4. To ensure value for money in all our schools, some of which are very small, and to add capacity and improve efficiency thus ensuring more available resource for students.

Great Corby School and Nursery is also part of the Small Schools Consortium.

1.The object of the consortium is to demonstrate gains in skills, knowledge and understanding of both pupils and staff in all schools involved as a result of working together.

2. The aims of the consortium are:

- To share and develop expertise and good practise
- To explore areas that small schools find difficult to deliver
- To support the use of networking within the school communities
- To support the well being of both the Headteachers and staff within our schools
- To deliver shared opportunities to pupils (particularly upper KS2) to enhance transition to secondary school

GREAT CORBY SCHOOL

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

Objectives and activities

Objects and aims

The principle objective and activity of the Academy Trust is the education of students from a wide range of abilities between the ages of 3 to 11.

In accordance with the company's articles of association, the Academy Trust has adopted a funding agreement approved by the Secretary of State for Education. The funding agreement specifies, amongst other things, the basis for admitting students, the catchment area, and that the curriculum should comply with the substance of the national curriculum.

The main objective during the period ending 31st August 2023 is for children to be given the opportunity to Explore, Discover, Learn as well as aim for our children to Be Ready, Be Respectful and Be Responsible.

We aim for all our children to:

- . Ensure everybody receives the individual opportunities necessary to reach their full potential
- . Encourage and support all members of our school community to become self-motivated, independent and determined learners with the courage and resilience to adapt to new challenges.
- . Help our children to become caring, empathetic and trustworthy members of the school who respect the needs and rights of others.
- . Promote a respectful learning environment where collaborative learning prepares our children for their next steps.
- . Ensure our children know they have a voice and are able to question and debate in an articulate and appropriate way.
- . Encourage our children to be curious, enquiring, imaginative and investigative in order to solve problems in a variety of contexts.
- . Develop the reading, writing and mathematical skills our children require to live independently.
- . Ensure our children have opportunities to develop the skills and knowledge required to make healthy lifestyle choices.
- . Enable our children to experience and value a wide range of creative opportunities
- . Develop our children's understanding of the world we live in and their respect of other cultures, religions and beliefs.
- . Make our children aware of the impact history has, and continues to have, on us.
- . Encourage our children to explore new opportunities outside of school by giving them a wide range of opportunities to develop their interests and skills.
- . Ensure the school plays an active part in the wider community.

Mission

Explore Discover Learn

At Great Corby School and Nursery, we encourage each individual child to become a successful life-long learner by igniting their curiosity, developing their love for learning, and instilling a desire to achieve.

We pride ourselves on the following three key values:

Be Ready – Be well prepared to learn

Be Respectful - We value and appreciate others

Responsible - We strive to make the right choices

We will recognise and value the diverse needs of all our children, staff and community, whilst providing a safe, secure, healthy and stimulating environment. We will promote self-esteem and confidence through building a learning environment with a broad and balanced curriculum, which continually raises standards through sharing good practice and continued professional development. We will offer a variety of approaches to promote learning and a mixture of teaching styles to cater for all learners.

GREAT CORBY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

- To develop a stimulating, broad and rich curriculum for children to enjoy and achieve. To foster an ethos of continuous development in order to raise standards.
- To promote collaborative work in school and with the community.
- To continue to promote the ethos of good behaviour through positive strategies.
- To maintain and develop a safe and secure site valued and respected by the community. To provide an environment where children can achieve economic wellbeing.
- To encourage a healthy active lifestyle.

Equal Opportunities

The Academy Trust aims to establish equal opportunity in all the areas of its activities, to develop a working environment where everyone's contribution is valued.

Disabled Persons

The school adheres to their Equal Opportunities Policy.

Public benefit

In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit.

The following activities show how the Academy Trust has benefited the community in which they are situated:

- Links with the community (Monthly Coffee morning visits)
- School Choir performing at The Queens Jubilee
- The Cancer Run
- Great Corby Growers
- Baby & toddler Group visits from school staff
- Toddler Forest School
- Tea/Coffee afternoons
- Harvest Festival
- Christmas Performance
- Links with the local Church
- KS2 Summer performance
- Leaver Music Festival
- Fundraising events for local charities such as Carlisle Key, Children in Need

GREAT CORBY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

It is the eleventh year for Great Corby School as an Academy.

Great Corby School and Nursery appointed a new permanent headteacher at the beginning of the school year, and the school began a three-year journey in developing its curriculum to ensure all children received a high quality, broad and balanced curriculum, with expectational opportunities to build a child personal development and cultural capital opportunities. We launched a new vision and ethos which underpin everything we do: Be Ready, Be Respectful, Be Responsible. With this came the launch of a new website to detail our curriculum offer, providing a clear outline of learning.

Our curriculum journey began at the beginning with our youngest children as the Early Years team started their journey towards 'The Curiosity Approach'. The approach draws ideas from other early education philosophies, including Reggio Emilia, Montessori, Pikler and Steiner. It aims to bring curiosity, awe and wonder into early childhood and create future 'thinkers & doers' by allowing children to explore natural objects and use their imagination. This aims to encourage much higher levels of wellbeing, independence and confidence, and we promote this approach throughout Great Corby School and Nursery. We are proud to have been recognised for our hard work by receiving a Highly Commended in the Early Years in Schools award from this year's Nursery World Awards, as well as gaining our Curiosity Approach Accreditation.

The Trust put staff wellbeing and continuous professional development at the forefront. Staff were well supported in delivering high-quality lessons in all curriculum areas with training videos, detailed lesson plans and high-quality examples and resources. This year, we have embedded a successful new phonics programme, allowing us to support children of all ages. We engaged with parents to ensure the children got the best possible outcomes and took everyone on the reading journey. An ambitious, broad and balanced curriculum was introduced, allowing children to participate in weekly music, art & design, design technology, computing and history lessons.

Opportunities were built into the curriculum, such as sporting events, trips to museums, visiting speakers, learning musical instruments and having the opportunity to perform in music festivals as well as local events, meeting the community to talk about what we have been learning in school at the local coffee mornings and more importantly being given the opportunities to experience new cultures and cities outside of Cumbria. Children from Year 2 through to Year 6 attended residential to Keswick, Newcastle and London.

Our RSHE scheme was embedded across the school, and the importance of children's mental health focused at the forefront of everything we do. A staff member was trained as an Emotional Literacy Support Assistant (ELSA) for our children to access immediate support in school, and a strong development of multi-agency links was created to ensure all children, regardless of background, got the support they needed promptly. Through weekly assemblies' children learn about other British Values and Protected Characteristics.

Weekly Forest School session began, allowing children to develop confidence, independence, self-esteem, awareness, and knowledge of the natural environment. If you asked the children, they would say – 'it's their favourite time of the week'. Those children identified with SEN have regular meetings with parents and agencies, and as a school, we work with peer partners to review SEND practice and implement action plans to improve outcomes. Early Help has been initiated to support families and children, and we have developed a culture of safeguarding.

The community became a huge focus over the year. We developed our partnerships with parents, inviting them through the doors to different events, from enjoying a book with your child to a building with boxes day to Mother's and Father's Day afternoon tea. The new fundraising committee continued to support the school by hosting various events and raising money to help reduce the costs of trips and residential.

GREAT CORBY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

All statutory assessments took place.

School performance presents a positive picture in the academic year of 2022-2023.

COMPARATIVE INFORMATION EYF5 – national data available from 2023 of cohort 12			COMPARATIVE INFORMATION KS1 Teacher assessments – national data available from 2023 13 pupils: 1 pupil = approx. 8 % of cohort		
	% of pupils meeting expected standard: school (2023)	of pupils meeting expected standard: nationally (2023)*		% of pupils meeting expected standard: school (2023)	% of pupils meeting expected standard: nationally (2023)
Good Level of Development (All 7 areas of learning)	74.7%%	67.2%	Reading	92%	69%
			Writing	84%	61%
			Maths	92%	72%
			Science	100%	

COMPARATIVE INFORMATION KS2 – 2023 17 pupils: 1 pupil = approx. 6 % of cohort					
	% of pupils meeting expected standard: school	% of pupils meeting expected standard: national*	Average scaled test score: school	Average scaled test score: national**	Working at a higher level
Reading (test)	82%	73%	109	105	59%
Grammar, punctuation and spelling (test)	82%	72%	107	105	53%
Maths (test)	82%	73%	105	104	36%
Writing (teacher assessment) – includes those working at greater depth	71%	71%			
Science	82%	80%			
Attainment in all of reading, writing, and maths (combined)	71%	59%			

GREAT CORBY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

The academy's accounts show a surplus of £20,959 made prior to the actuarial gain on the defined benefit pension scheme. When including the actuarial loss on the defined pension scheme the accounts show a surplus of £72,959.

The financial position of the Academy as at 31 August 2023 is summarised as follows:

- a. The General Annual Grant (GAG) carried forward to 2023/2024 is £135,215 which represented some 29% of the annual GAG. The academy is not subject to a limit set by Education and Skills Funding Agency whereby the grant would be reclaimed. The academy has reached their targeted reserves level, which is cumulatively some 4-5% of the revenue budget, to provide a financial safeguard for the future. The main financial policies applied in arriving at this balance are included in the accounting policies.
- b. The Local Government Pension Scheme as it relates to the Academy as part of the combined Cumbria pension fund has been valued by the actuary as having a net surplus of £33,000.
- c. The main funding source for the Academy is the Education and Skills Funding Agency which provides, by way of grant, some 79% of total income excluding CIF capital grants. Other income is derived from nursery income and before and after school clubs.
- d. The total income received has been invested in the furtherance of the outstanding education provided at the Academy by the employment of suitably qualified teaching staff, the provision of specialist staff support for both teaching and the various support functions of the Academy, the provision of suitable resources for the staff and students and the maintenance and refurbishment of the buildings and equipment.

Reserves policy

The Trustees will review and agree on the levels of reserves the Academy holds in line with the ESFA guidelines during 2022 - 2023. The LGPS liability will have an impact on what level these reserves should be held at.

The Local Government Pension Scheme as it relates to the Academy as part of the combined Cumbria pension fund has been valued by the actuary as having a net surplus of £33,000, this has not been recognised in the accounts. Where there is a deficit, this is recognised against restricted general funds in order to match it against the GAG, in accordance with ESFA guidance.

The Academy had total funds at 31 August 2023 of £1,084,479 (2022: £1,011,519) which included £103,394 (2022: £86,674) of free reserves defined as unrestricted funds available for general purposes, and £843,229 (2022: £850,853) which can only be realised by the disposal of tangible fixed assets. The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £241,250 (2022: £209,666).

GREAT CORBY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

The principal risks the Trustees have identified are based on a risk register are the following:

Health and Safety:

- Safeguarding of school children is not undertaken effectively;
- School staff, pupils or other stakeholders come into contact with hazards on school;
- School staff, pupils or other stakeholders come into contact with hazards on school trips or outside school events

Financial:

- School income not accounted for correctly or spent for intended purposes;
- School expenditure exceeds school income;
- Premises, School pupil intake numbers reduce year on year;

Premises:

- School buildings or equipment fall into a state of disrepair;
- Challenges from the community over the schools use of common land area (playground/ grassed area)

Staffing:

- Loss of key staff members from the school including the headteacher or governors;
- Teaching or support resources not performing to highest standards

Wellbeing:

- Poor wellbeing of staff and pupils

OFSTED:

- School receives a lower than expected OFSTED rating

Leadership:

- School development is not progressive

SEND:

- Children are not supported in school

National Pandemic type event occurs Trustees / Governors:

- Trustees are not effective or do not participate in governance of the school

GREAT CORBY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas and in relation to the control of finance. They have introduced systems including operational procedures (e.g. vetting of new staff and visitors) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial control and this is explained in more detail in the following statement.

Financial and Risk Management Objectives and Policies The Trustees are responsible for the management of the risks the Academy is exposed to, and have undertaken a review of risks associated with its activities. The major risks that have been identified are recorded on the Academy's Risk Register and procedures have been developed to manage the risk.

Principal Funding Sources The majority of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) and the Local Authority in the form of grants, the use of which is restricted to particular purposes.

Great Corby School and Nursery was built in 1835 and is categorised as a listed building. The trustees ensure that ongoing improvements to the building are priority. Over the past ten years, the trustees have successfully received CIF bids for new roofing and safeguarding projects. They have allocated budgets to build a new classroom, new office, staffroom and music room. The trust's priority moving forward is to improve the toilet facilities, for which the school plans to apply for another CIF bid. The funding opportunities allow the school to continue to improve the facilities; however, the trustees are aware of having a contingency plan should the bid be unsuccessful.

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

We can 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 ESFA.

As Trustees, we can confirm that the Academy Trust board have met the requirements to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make 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.

As Trustees, we can confirm that the Academy Trust Board have kept adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclosed with reasonable accuracy at any time the financial position of the charitable company and ensured that the financial statements comply with the Companies Act 2006. We have put in place procedures for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GREAT CORBY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

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

Plans for future periods

Strategic Intention:

- To maintain and develop a safe, secure and imaginative learning environment;
- To make any necessary building alterations in order to provide better toileting facilities;
- To develop a knowledge rich curriculum which include tracking of wider curriculum subjects;
- To maximise the potential of our staff through continued professional development;
- To develop our teachers in the role of subject leaders;
- To ensure all our children are challenged in their learning;
- To increase parent involvement in school;
- To develop the role of the school in the community;
- To work with other schools to share best practice;

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Saint & Co. be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13th December 2023..... and signed on its behalf by:

Kirsty Fox

Mrs K Fox

Headteacher & Accounting Officer

Mandy Kennedy

Ms M Kennedy

Vice Chair

GREAT CORBY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

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

- The Academy is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- The proper records are maintained and financial information used within the Academy or for publication is reliable;
- The Academy complies with relevant laws and regulations.

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 9 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mrs K Fox (Headteacher & Accounting Officer)	9	9
Mr J Daplyn (Chair)	9	9
Ms M Kennedy (Vice Chair)	8	9
Mrs C Logue (Appointed 26 September 2022)	8	8
Mrs E Sherlock (Resigned 17 April 2023)	2	7
Ms L Simpson (Appointed 17 April 2023)	2	2
Mrs A Summers	8	9
Mrs J Royle (Appointed 26 September 2022)	7	8
Mrs J Winder	9	9

From 5th December 2022 all Finance, Premises, Health and Safety and Curriculum, Staffing and Standards were dissolved and became part of the overall full Board of Trustees meetings and an Audit and Risk committee was formed. The Audit and Risk committee feedback to the full Board of Trustees three times a year.

Conflicts of interest

Any trustee who has a conflict of interest are asked to declare this at the start of their term of office and at the start of every meeting. They are required to complete a declaration form and this is held by the Clerk who is the trust board's governance professional.

GREAT CORBY SCHOOL

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Governance reviews

The Board of Trustees has undergone a Governance Review and with this, the structure of the board has changed significantly during the period 2022-2023. From September to December 2022, The Board of Trustees had been split into two sub-committees: the Finance, Property, Health and Safety Committee and the Curriculum, Staffing and Standards Committee. These committees meet prior to the full Trustees meeting. The Chair of each sub-committee then shared information at the full Trustees meeting.

The finance and general purposes committee is a sub-committee of the main board of trustees. Its purpose is to review the budget and ensure that necessary funds are appropriated for the school.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mrs K Fox (Headteacher & Accounting Officer)	4	4
Mr J Daplyn (Chair)	4	4
Ms M Kennedy (Vice Chair)	3	4
Mrs E Sherlock (Resigned 17 April 2023)	2	3
Mrs J Royle (Appointed 26 September 2022)	4	4

Review of value for money

As accounting officer, the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Ensuring regularity, propriety and value for money
- Complying with the Academy Financial Handbook
- Keeping and maintaining full and accurate accounting records
- Setting maintenance budgets to ensure the health and safety of the school is priority. Adequate budgets are set to ensure that the building is regularly maintained.

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 on-going process designed to identify and prioritise the risks to the achievement of academy trust 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 Great Corby School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

GREAT CORBY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Capacity to handle risk

The board of trustees has 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 board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has 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 accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

In addition, the Trustees have considered the guidance for directors of public listed companies contained within the Turnbull Report. They believe that although it is not mandatory for the Academy it should, as a publicly funded body, adopt these guidelines as best practice. Accordingly they have:

Set policies on internal controls which cover the following:

- the type of risks the Academy faces;
- the level of risk which they regard as acceptable;
- the likelihood of the risks materialising;
- the Academy's ability to reduce the incidence and impact on the Academy's operations of risk that do materialise;
- the costs of operating particular controls relative to the benefits obtained;
- clarified the responsibility of the Management Team to implement the Trustees' policies and to identify and evaluate risks for the Trustees' consideration;
- explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives;
- embedded the control system in the Academy's operations so that it becomes part of the culture of the Academy;
- developed systems to respond quickly to evolving risks arising from factors within the Academy and to changes in the external environment;

The board of trustees had decided to deliver its internal scrutiny function by employing Dee Thomlinson as internal scrutineer. The role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period include:

- checking of all control accounts, including sales ledger, purchase ledger, payroll control accounts and the VAT control account
- Review of financial returns to the ESFA

GREAT CORBY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of effectiveness

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

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

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

Approved by order of the board of trustees on 13th December 2023 and signed on its behalf by:



Mrs K Fox

Headteacher & Accounting Officer

GREAT CORBY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

Mrs K Fox

Accounting Officer

Kirsty Fox
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GREAT CORBY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Great Corby School for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 13th December 2023 and signed on its behalf by:

Mrs K Fox
Headteacher & Accounting Officer



Ms M Kennedy
Vice Chair



GREAT CORBY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT CORBY SCHOOL FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Great Corby School for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
 - the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.
-

GREAT CORBY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT CORBY SCHOOL (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

GREAT CORBY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT CORBY SCHOOL (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart Farrer (Senior Statutory Auditor)
for and on behalf of Saint & Co.

13 December 2023

Chartered Accountants
Statutory Auditor

Sterling House
Wavell Drive
Rosehill
Carlisle
CA1 2SA

GREAT CORBY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GREAT CORBY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 23 December 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Great Corby School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Great Corby School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Great Corby School 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 Great Corby School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Great Corby School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Great Corby School's funding agreement with the Secretary of State for Education dated 30 January 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- the school resource management self-assessment checklist (SRMSAT) was obtained and considered;
- having a general awareness of regularity and propriety whilst conducting the statutory audit function;
- reviewing if extra-contractual payments for staff have been made in accordance with the Handbook;
- reviewing if borrowing agreements, including leases to ensure they have been made in accordance with the Handbook;
- reviewing the minutes of the meeting of the main committees during the year;
- reviewing expenditure to check that it was not ultra vires to the charitable objectives;
- obtaining trustee/governor's declaration of interest;
- where present, obtaining the accounting officer's file.

GREAT CORBY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GREAT CORBY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

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

Mr Stuart Farrer (Reporting Accountant)

Saint & Co.
Sterling House
Wavell Drive
Rosehill
Carlisle
CA1 2SA

Dated: 13 December 2023

GREAT CORBY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	General £	Restricted funds: Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	625	-	17,069	17,694	(3,433)
Charitable activities:						
- Funding for educational operations	4	15,650	567,437	-	583,087	560,413
Other trading activities	5	61,967	-	-	61,967	63,076
Investments	6	-	-	-	-	18
Total		<u>78,242</u>	<u>567,437</u>	<u>17,069</u>	<u>662,748</u>	<u>620,074</u>
Expenditure on:						
Raising funds	7	42,950	-	-	42,950	42,222
Charitable activities:						
- Educational operations	8	18,574	553,695	26,570	598,839	592,930
Total	7	<u>61,524</u>	<u>553,695</u>	<u>26,570</u>	<u>641,789</u>	<u>635,152</u>
Net income/(expenditure)		16,718	13,742	(9,501)	20,959	(15,078)
Transfers between funds	17	-	(1,878)	1,878	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	52,000	-	52,000	317,000
Net movement in funds		16,718	63,864	(7,623)	72,959	301,922
Reconciliation of funds						
Total funds brought forward		86,676	73,992	850,852	1,011,520	709,597
Total funds carried forward		<u>103,394</u>	<u>137,856</u>	<u>843,229</u>	<u>1,084,479</u>	<u>1,011,519</u>

GREAT CORBY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	22	-	(3,455)	(3,433)
Charitable activities:					
- Funding for educational operations	4	16,149	544,264	-	560,413
Other trading activities	5	63,076	-	-	63,076
Investments	6	18	-	-	18
Total		79,265	544,264	(3,455)	620,074
Expenditure on:					
Raising funds	7	42,222	-	-	42,222
Charitable activities:					
- Educational operations	8	11,842	566,808	14,280	592,930
Total	7	54,064	566,808	14,280	635,152
Net income/(expenditure)		25,201	(22,544)	(17,735)	(15,078)
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	317,000	-	317,000
Net movement in funds		25,201	294,456	(17,735)	301,922
Reconciliation of funds					
Total funds brought forward		61,473	(220,464)	868,588	709,597
Total funds carried forward		86,674	73,992	850,853	1,011,519

GREAT CORBY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		833,742		850,853
Current assets					
Stock	13	50		50	
Debtors	14	16,620		17,573	
Cash at bank and in hand		285,128		234,704	
		<u>301,798</u>		<u>252,327</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(51,061)		(42,661)	
Net current assets			250,737		209,666
Net assets excluding pension liability			1,084,479		1,060,519
Defined benefit pension scheme liability	19		-		(49,000)
Total net assets			<u>1,084,479</u>		<u>1,011,519</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			843,229		850,853
- Restricted income funds			137,856		122,992
- Pension reserve			-		(49,000)
Total restricted funds			<u>981,085</u>		<u>924,845</u>
Unrestricted income funds	17		103,394		86,674
Total funds			<u>1,084,479</u>		<u>1,011,519</u>

The accounts on pages 24 to 47 were approved by the trustees and authorised for issue on13th Dec 2023... and are signed on their behalf by:

Kirsty Fox

Mrs K Fox

Headteacher & Accounting Officer

Mandy Kennedy

Ms M Kennedy

Vice Chair

Company registration number 07727695 (England and Wales)

GREAT CORBY SCHOOL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash provided by operating activities	20		35,233		20,959
Cash flows from investing activities					
Dividends, interest and rents from investments		-		18	
Capital grants from DfE Group		17,069		(3,455)	
Purchase of tangible fixed assets		(1,878)		(2,248)	
Net cash provided by/(used in) investing activities			15,191		(5,685)
Net increase in cash and cash equivalents in the reporting period			50,424		15,274
Cash and cash equivalents at beginning of the year			234,704		219,430
Cash and cash equivalents at end of the year			285,128		234,704

GREAT CORBY SCHOOL

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), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

All incoming resources are recognised when the academy trust 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

Other income, including nursery and before and after school club, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £250 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 that require 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.

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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/reducing balance basis over its expected useful life, as follows:

Leasehold buildings	Straight line over the term of the lease (125 years)
Computer equipment	Straight line over 3 years
Fixtures, fittings & equipment	10% reducing balance

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

1.6 Liabilities

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

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure 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.

1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

The Local Government Pension Scheme deficit is recognised against restricted general funds in order to match it against GAG, in accordance with the ESFA guidance.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability/asset 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 19, will impact on 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/asset 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.

Furthermore this year the pension asset has been restricted to any surplus of scheme assets over 110% of the scheme liabilities, in line with the schemes funding strategy.

The annual depreciation charge is sensitive to the estimated useful economic lives of property, plant and equipment. The useful economic lives of property, plant and equipment is initially based on the professional valuer's report using their judgement and experience. The useful economic lives are assessed annually and changed when necessary to reflect current thinking on their remaining lives.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	17,069	17,069	(3,455)
Other donations	625	-	625	22
	<u>625</u>	<u>17,069</u>	<u>17,694</u>	<u>(3,433)</u>

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	463,282	463,282	427,240
Other DfE/ESFA grants:				
- UIFSM	-	13,280	13,280	13,055
- Pupil premium	-	6,500	6,500	7,831
- PE & Sport Premium	-	16,810	16,810	16,820
- Others	-	21,715	21,715	15,467
	-	521,587	521,587	480,413
Other government grants				
Local authority grants	-	18,920	18,920	28,200
Other incoming resources	15,650	26,930	42,580	51,800
Total funding	15,650	567,437	583,087	560,413

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Nursery income	39,513	-	39,513	40,745
Before & After School Club	22,308	-	22,308	22,331
Other income	146	-	146	-
	61,967	-	61,967	63,076

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	-	-	-	18

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2023	2022
	£	£	£	£	£
Expenditure on raising funds					
- Direct costs	42,247	-	703	42,950	42,222
Academy's educational operations					
- Direct costs	367,685	4,361	100,452	472,498	461,492
- Allocated support costs	50,442	58,063	17,836	126,341	131,438
	<u>460,374</u>	<u>62,424</u>	<u>118,991</u>	<u>641,789</u>	<u>635,152</u>

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Depreciation of tangible fixed assets	18,989	19,983
Fees payable to auditor for:		
- Audit	4,000	3,749
- Other services	2,833	2,653
Net interest on defined benefit pension liability	2,000	5,000
	<u>18,989</u>	<u>21,385</u>

8 Charitable activities

	Unrestricted funds	Restricted funds	Total	Total
	£	£	2023	2022
	£	£	£	£
Direct costs				
Educational operations	18,574	453,924	472,498	461,492
Support costs				
Educational operations	-	126,341	126,341	131,438
	<u>18,574</u>	<u>580,265</u>	<u>598,839</u>	<u>592,930</u>

	2023	2022
	£	£
Analysis of support costs		
Support staff costs	50,442	49,379
Depreciation	14,628	15,601
Premises costs	43,435	46,491
Legal costs	3,496	2,718
Other support costs	7,507	10,847
Governance costs	6,833	6,402
	<u>126,341</u>	<u>131,438</u>

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

Staff costs

Staff costs during the year were:

	2023	2022
	£	£
Wages and salaries	350,158	321,882
Social security costs	24,220	20,615
Pension costs	82,563	105,961
	<u>456,941</u>	<u>448,458</u>
Staff costs - employees	456,941	448,458
Agency staff costs	3,433	3,414
	<u>460,374</u>	<u>451,872</u>
Staff development and other staff costs	10,221	15,925
	<u>470,595</u>	<u>467,797</u>

Staff numbers

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

	2023	2022
	Number	Number
Teachers	6	5
Administration and support	9	10
Nursery	1	2
	<u>16</u>	<u>17</u>

Higher paid staff

There were no employees whose annual remuneration was £60,000 or more.

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £242,244 (2022: £78,915).

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

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

K Williamson (principal and trustee) (Resigned 16th April 2022):

Remuneration £nil (2022: £25,000 - £29,999)

Employer's pension contributions paid £nil (2022: £0 - £4,999)

K Fox (principal and trustee) (Appointed 17th April 2022):

Remuneration £50,000 - £54,999 (2022: £10,000 - £14,999)

Employer's pension contributions paid £15,000 - £19,999 (2022: £0 - £4,999)

R Arora (staff trustee) (Resigned 20th July 2022):

Remuneration £nil (2022: £10,000 - £14,999)

Employer's pension contributions paid £nil (2022: £0 - £4,999)

C Logue (staff trustee) (Appointed 26th September 2022):

Remuneration £15,000 - £19,999 (2022: £nil)

Employer's pension contributions paid £0 - £4,999 (2022: £nil)

During the year ended 31 August 2023, travel and subsistence expenses totalling £nil were reimbursed or paid directly to nil trustees. (2022: £nil to nil trustees).

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 (2022: £10,000,000) on any one claim.

The academy's insurance is via the Department for Education's risk protection arrangement (RPA) and the cost of this is included in the total insurance cost. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme membership.

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Leasehold buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2022	799,130	33,819	129,702	962,651
Additions	-	1,878	-	1,878
Disposals	-	(5,462)	-	(5,462)
At 31 August 2023	799,130	30,235	129,702	959,067
Depreciation				
At 1 September 2022	43,895	28,072	39,831	111,798
On disposals	-	(5,462)	-	(5,462)
Charge for the year	6,393	3,608	8,988	18,989
At 31 August 2023	50,288	26,218	48,819	125,325
Net book value				
At 31 August 2023	748,842	4,017	80,883	833,742
At 31 August 2022	755,235	5,747	89,871	850,853

The leasehold buildings and the plant and machinery integral to the buildings were valued as at 31 August 2012 by DTZ, a company commissioned by the ESFA. DTZ are independent of the charitable company. The basis of the valuation was the estimated rebuild cost. The governors are satisfied that the valuation closely matches the valuation on conversion. The long leasehold property is held on a 125 year lease from The Great Corby Educational Foundation, which commenced on 1st February 2012.

13 Stock

	2023 £	2022 £
Materials & consumables	50	50

14 Debtors

	2023 £	2022 £
Trade debtors	1,675	2,364
VAT recoverable	5,923	5,789
Prepayments and accrued income	9,022	9,420
	16,620	17,573

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	16,948	13,607
Other taxation and social security	6,713	6,037
Other creditors	8,688	7,930
Accruals and deferred income	18,712	15,087
	<u>51,061</u>	<u>42,661</u>

16 Deferred income

	2023	2022
	£	£
Deferred income is included within:		
Creditors due within one year	<u>9,135</u>	<u>8,613</u>
Deferred income at 1 September 2022	8,613	14,595
Released from previous years	(8,613)	(14,595)
Resources deferred in the year	<u>9,135</u>	<u>8,613</u>
Deferred income at 31 August 2023	<u>9,135</u>	<u>8,613</u>

Deferred income comprises:

ESFA grant for rates £1,002 (2022: £866) and ESFA universal free school meals £8,133 (2022: £7,747).

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	118,202	463,282	(441,565)	(4,704)	135,215
UIFSM	-	13,280	(13,280)	-	-
Pupil premium	-	6,500	(6,500)	-	-
Other DfE/ESFA grants	-	38,525	(41,282)	2,757	-
Other government grants	4,790	18,920	(21,069)	-	2,641
Other restricted funds	-	26,930	(26,999)	69	-
Pension reserve	(49,000)	-	(3,000)	52,000	-
	<u>73,992</u>	<u>567,437</u>	<u>(553,695)</u>	<u>50,122</u>	<u>137,856</u>
Restricted fixed asset funds					
Fixed assets used for charitable purposes	850,852	-	(18,989)	1,878	833,741
DfE capital grants	-	17,069	(7,581)	-	9,488
	<u>850,852</u>	<u>17,069</u>	<u>(26,570)</u>	<u>1,878</u>	<u>843,229</u>
Total restricted funds	<u>924,844</u>	<u>584,506</u>	<u>(580,265)</u>	<u>52,000</u>	<u>981,085</u>
Unrestricted funds					
General funds	<u>86,676</u>	<u>78,242</u>	<u>(61,524)</u>	<u>-</u>	<u>103,394</u>
Total funds	<u>1,011,520</u>	<u>662,748</u>	<u>(641,789)</u>	<u>52,000</u>	<u>1,084,479</u>

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

General Annual Grant (GAG) fund: This 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 (ESFA). Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Pupil premium fund: This represents funding paid by the DfE to support disadvantaged students in their teaching and learning, with the aim of improving their attainment and closing the gap with more advantaged students.

Defined benefit pension scheme deficit fund: This represents the deficit on the Local Government Pension Scheme (LGPS) at the year end. In the event of the closure of the Academy, this deficit will be met by the Department for Education.

Other government grants: This represents Special Educational Needs funding from the local authority and funding from the Homes for Ukraine scheme.

Other restricted funds: This includes donations from the PTA and trip income from parents and expenditure for which the funds were raised.

DFE/ESFA Capital grants: This represents funding for capital purchases from the DFE/ESFA.

Fixed assets used for charitable purposes: This represents the value and movements on Tangible Fixed Assets as shown in Note 12.

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	92,115	427,240	(416,723)	15,570	118,202
UIFSM	-	13,055	(13,055)	-	-
Pupil premium	-	7,831	(7,831)	-	-
Other DfE/ESFA grants	5,541	32,287	(38,040)	212	-
Other government grants	-	36,090	(28,200)	(3,100)	4,790
Other restricted funds	12,880	27,761	(27,959)	(12,682)	-
Pension reserve	(331,000)	-	(35,000)	317,000	(49,000)
	<u>(220,464)</u>	<u>544,264</u>	<u>(566,808)</u>	<u>317,000</u>	<u>73,992</u>
Restricted fixed asset funds					
Inherited on conversion	868,588	-	(19,983)	2,248	850,853
DfE group capital grants	-	(3,455)	5,703	(2,248)	-
	<u>868,588</u>	<u>(3,455)</u>	<u>(14,280)</u>	<u>-</u>	<u>850,853</u>
Total restricted funds	<u>648,124</u>	<u>540,809</u>	<u>(581,088)</u>	<u>317,000</u>	<u>924,845</u>
Unrestricted funds					
General funds	<u>61,473</u>	<u>79,265</u>	<u>(54,064)</u>	<u>-</u>	<u>86,674</u>
Total funds	<u>709,597</u>	<u>620,074</u>	<u>(635,152)</u>	<u>317,000</u>	<u>1,011,519</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	833,742	833,742
Current assets	111,793	180,518	9,487	301,798
Current liabilities	(8,399)	(42,662)	-	(51,061)
Total net assets	<u>103,394</u>	<u>137,856</u>	<u>843,229</u>	<u>1,084,479</u>

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	850,853	850,853
Current assets	86,674	165,653	-	252,327
Current liabilities	-	(42,661)	-	(42,661)
Pension scheme liability	-	(49,000)	-	(49,000)
Total net assets	86,674	73,992	850,853	1,011,519

19 Pension and similar obligations

The academy trust'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 Your Pension Service (YPS) for Cumberland County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £8,688 were payable to the schemes at 31 August 2023 (2022: £7,930) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £49,545 (2022: £46,701).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.4% for employers and 5.5-12.5% for employees.

At the balance sheet date the scheme is in surplus per the FRS101/102 pension scheme accounting figures, however the 31 March 2022 actuarial valuation of the fund showed that the scheme was still in deficit and annual deficit contribution payments are required to be made to the scheme.

The academy trust has entered into an agreement effective from 1 April 2023 to make additional contributions in addition to normal funding levels. It is anticipated that the payments will be made over 10 years from 1 April 2023, including £500 for 2023/24, £500 in 2024/25 and £500 in 2025/26.

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

Total contributions made	2023 £	2022 £
Employer's contributions	32,000	30,000
Employees' contributions	8,000	7,000
Total contributions	<u>40,000</u>	<u>37,000</u>

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	5.3	4.3
Inflation assumption (CPI)	2.8	2.8

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

	2023 Years	2022 Years
Retiring today		
- Males	21.4	22.6
- Females	23.8	25.3
Retiring in 20 years		
- Males	27.1	24.1
- Females	25.6	27.1

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023	2022
Discount rate + 0.1%	(8,000)	(11,000)
Discount rate - 0.1%	8,000	11,000
Mortality assumption + 1 year	8,000	10,000
Mortality assumption - 1 year	(8,000)	(10,000)
CPI rate + 0.1%	8,000	12,000
CPI rate - 0.1%	(8,000)	(12,000)

Defined benefit pension scheme net asset/(liability)

	2023 £	2022 £
Scheme assets	465,000	439,000
Scheme obligations	(432,000)	(488,000)
Net asset/(liability) before restriction	33,000	(49,000)
Surplus restriction	(33,000)	-
Net asset/(liability)	-	(49,000)

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2023 Fair value £	2022 Fair value £
Equities	177,000	147,000
Government bonds	59,000	62,000
Cash/liquidity	10,000	14,000
Property	37,000	43,000
Other assets	182,000	173,000
Total market value of assets	465,000	439,000

The actual return on scheme assets was £(11,000) (2022: £(30,000)).

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	32,000	59,000
Interest income	(20,000)	(8,000)
Interest cost	22,000	13,000
Administration expenses	1,000	1,000
Total operating charge	35,000	65,000

Changes in the present value of defined benefit obligations	2023 £	2022 £
At 1 September 2022	488,000	766,000
Current service cost	32,000	59,000
Interest cost	22,000	13,000
Employee contributions	8,000	7,000
Actuarial gain	(116,000)	(355,000)
Benefits paid	(2,000)	(2,000)
At 31 August 2023	432,000	488,000

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2023	2022
	£	£
At 1 September 2022	439,000	435,000
Interest income	20,000	8,000
Actuarial loss	(31,000)	(38,000)
Employer contributions	32,000	30,000
Employee contributions	8,000	7,000
Benefits paid	(2,000)	(2,000)
Effect of non-routine settlements and administration expenses	(1,000)	(1,000)
	<u>465,000</u>	<u>439,000</u>
At 31 August 2023	<u>465,000</u>	<u>439,000</u>

Surplus Restriction

As noted above the actuary has valued the academy's share of the Cumbria LGPS to be a surplus of £33,000. The trust has not recognised this surplus as an asset, as FRS102 states that a surplus can only be recognised to the extent that it reduces future contributions. The rate of future contributions are set at the triennial reviews of the LGPS, the last one was at 31 March 2022. In the supporting valuation reports, this stated that only surpluses over 110% of liabilities are able to be returned to scheme participants through reduced future contributions. In the academy's case the assets do not exceed 110% of the liabilities, therefore, under the scheme's current funding strategy the academy cannot reduce its future contributions.

20 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023	2022
Notes	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	20,959	(15,078)
Adjusted for:		
Capital grants from DfE and other capital income	(17,069)	3,455
Investment income receivable	6 -	(18)
Defined benefit pension costs less contributions payable	19 1,000	30,000
Defined benefit pension scheme finance cost	19 2,000	5,000
Depreciation of tangible fixed assets	18,989	19,982
Decrease/(increase) in debtors	953	(788)
Increase/(decrease) in creditors	8,401	(21,594)
	<u>35,233</u>	<u>20,959</u>
Net cash provided by operating activities	<u>35,233</u>	<u>20,959</u>

GREAT CORBY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of changes in net funds

	1 September 2022	Cash flows	31 August 2023
	£	£	£
Cash	234,704	50,424	285,128

22 Related party transactions

Owing to the nature of the academy trust 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. The following related party transactions took place in the financial period.

Several of the trustees have children at the school and transactions such as payments for after school clubs and nursery fees took place, these transactions were at arms length. At the year end £nil (2022: £nil) was due from trustees and no debts due from trustees were written off during the year (2022: £nil).

23 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.