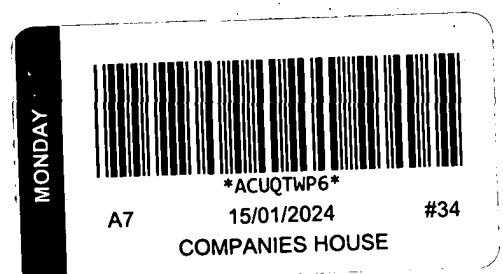


FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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<p style="text-align: center;">FOREST VIEW PRIMARY SCHOOL (A Company Limited by Guarantee)</p>
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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Mr B Lyons, Head Teacher Miss C Howard (resigned 31 August 2023) Mr G Bluett Mrs C Brown Mr T Griffiths Mr R Hill, Chair Mrs J Johnson Mrs R Morton Mrs S Roper, Vice Chair Mr K Simmonds
Company registered number	08322915
Company name	Forest View Primary School
Principal and registered office	Forest View Primary School Latimer Road Cinderford Gloucestershire GL14 2QA
Company secretary	Mrs Claire Turley
Chief executive officer	Mr Benjamin Lyons
Senior management team	Mr B Lyons, Headteacher Miss J Woskett, Deputy Headteacher Miss A Pickett, UKS2 Leader Mrs C Turley, Business Manager Mrs G Lyons, Assistant Headteacher - Inclusion Miss A Slater, Phonics and EAL Lead Mrs S Clowes-Burke, Assistant Headteacher - Infants
Independent auditors	Randall & Payne LLP Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Lloyds TSB Lydney PO Box 1000 BX1 1LT

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Solicitors

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

The chairman presents his statement for the year.

Forest View Primary School is situated in the heart of the Forest of Dean, an area of outstanding natural beauty. In February 2019 OFSTED inspected the school. The extremely positive report celebrated the fact that the school remained good with much that was considered a real strength of the school. The school is held in high regard by its local community, and it continues to develop strongly. At Forest View we 'put children first'. Our curriculum enables children to:

- enjoy school and want to learn;
- become independent learners;
- attain the highest academic standards;
- develop skills and knowledge needed to develop individual talents, be they creative, scientific, technological, spiritual, sporting or social;
- understand their own feelings and begin to make life decisions that reflect their increasing confidence;
- understand how to lead a safe and healthy life both in mind and body; and
- understand that everyone has equal rights to access opportunities.

Overall the school aims to improve the academic outcomes of children within the community of Cinderford so that they may contribute to the improvement of the area in the future. The school does this by offering a range of Adaptive Teaching techniques and Growth Mindset practices which help the school to provide an equitable learning experience for all children that enables everyone to be successful.

The school's curriculum has been built around the school's local community and meets the requirements of the National Curriculum 2014 which is taught through whole school topics. Forest View offers a broad and balanced curriculum which builds on the skills and knowledge of each individual pupil regardless of their starting points as they progress through each key stage. These provide children with purposeful learning activities which are designed to excite and engage children in their learning.

We are an outward looking school who supports and welcomes support from a range of settings. The school is involved in teacher training, engages in research and works alongside local Multi-Academy Trusts to improve the standard of education right across the Forest of Dean.

As a result of the school's curriculum that has been adapted to meet the needs of our community, learners develop detailed knowledge and skills across the curriculum and, as a result, achieve well. This is reflected in our results; the school's statutory assessments and national tests usually meet or exceed government expectations.

Children leave each Key Stage and the Primary phase of their education equipped to move onto the next. This is due to our strong leadership of a dedicated team and high staff retention, ensuring an embedded ethos of inclusivity and enriched educational experiences. We extensively know and work closely with our families across the school confirming and strengthening children's ability to learn in the school environment.

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Forest View Primary School (the Academy) for the period ended 31st August 2023. The Trustees confirm that the Annual Report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2015.

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bob Hill

Bob Hill (Dec 13, 2023, 11:25 GMT)

R Hill
Chairman

Date: 13/12/2023

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' 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 5 to 11 serving a catchment area in Cinderford, Forest of Dean. It has a pupil capacity of 420 and had a roll of 343 in the school census on 5 October 2023.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Trustees of Forest View Primary 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.

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practise, the Academy has purchased insurance to protect Governors and officers from claims arising from maladministration or dishonest, fraudulent, criminal, or malicious act or omission by any Governor whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim.

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

The Board of Trustees is comprised of:

- A minimum of 5 Trustees
- A minimum of 4 parent Trustees, appointed via election by the parents of children registered at the school at the time of the election; parent Trustees must be parents or carers of children attending the school at the time of their election. If the number of nominations is less than the number of vacancies, the positions may be appointed
- The Principal (Head Teacher) has the automatic right (but not compulsion) to a Trustee position
- Up to 6 Trustees appointed by the members of the company, and up to 3 co opted Trustees appointed by the Trustees; the appointment process for these Trustees is at the discretion of the members and Trustees, based on the needs of the Governing Body
- Staff Trustees (including the principal) must total no more than one third of the Governing Body; the appointment process for staff Trustees is at the discretion of the Trustees
- Any trustees demanded by the Secretary of State.

All Trustee terms are 4 years; at the end of that term each Trustee must be re elected or re appointed.

The Chair and Vice Chair positions are agreed by election within the Board of Trustees at the start of each academic year. The school has a Business Manager. The Business Manager does not act as a Trustee or member, but is central to effectively co ordinating the interests of the school, working alongside the Trustees and the Senior Leadership Team.

e. Policies adopted for the induction and training of Trustees

Forest View Primary School is aware that the Board of Trustees can only be effective if appropriate training is available. Therefore, a training schedule is maintained by the Board of Trustees to ensure that all Trustees have access to training suitable to their needs and roles. For this, the school makes use of the local authority's Trustee services facility and local training.

Training and induction is provided for new Trustees, and other training is dependent on their existing skills and experience. We offer all new Trustees the opportunity to attend an Induction training session with an outside provider and training is also available for all Trustees on Finance, Curriculum and other areas. All new Trustees are given a tour of the Academy and the chance to meet staff and pupils.

All Trustees have access to copies of policies and procedures via the website link to the school's Trustees website including copies of minutes, accounts, budgets and strategic plans and all documents necessary to carry out the role as a Trustee.

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

f. Organisational structure

The Board of Trustees meets in 3 main forms

- Full Trustees Meetings
- An Educational Standards Committee
- A Finance, Human Resources and Health and Safety Committee

Trustees, members of the Senior Leadership Team (including the Head Teacher), and the Business Manager attend Trustee meetings as appropriate. The Board of Trustees is keen to build and maintain strong links between the aims of The Board of Trustees and the staff, so other staff are invited to discuss specific topics.

The Educational Standards Committee considers and decides all matters relating to Curriculum, Teaching and Learning, Special Educational Needs, Gifted and Talented pupils, the School Development Plan and the School's Self Evaluation Form.

The Finance, Human Resources and Health and Safety Committee considers and decides all matters relating to Finance, Pay, Performance Management, Staff Welfare, Premises, Catering, Child Protection and Pastoral Care.

All other matters, general oversight of the school, the findings of the committees, and other statutory considerations are handled at full Trustees meetings. The quorum for committees will be 3 members provided that at least two members present and those voting are not members of staff.

The Trustees are responsible for the strategic management of the school; deciding and setting key aspects of the school, including strategic direction, annual budgets, senior staff appointments, policy changes, etc. Operational management is the responsibility of the Head Teacher and staff. School policies are developed by senior members of the school's staff, to reflect the strategic direction agreed by the Trustees (while observing statutory requirements). These policies are approved and adopted by the Governing Body, and implemented as procedures and systems by the Senior Leadership Team and other designated members of staff.

During the period 1 September 2022 to 31 August 2023 the full Board of Trustees met four times.

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

Staff have a performance and pay review once a year completed by their line manager. The Head Teacher's performance and pay review is performed by a director's panel, which includes one external advisor who supports and advises the directors. Staff are paid in accordance with the pay policy and incremented as necessary, this is for all staff including key management personnel.

h. Trade Union Facility Time

During the accounting period no members of the academy staff were appointed as relevant trade union officials. Therefore, no staff time or pay was spent of Trade Union Facility Time.

<p>FOREST VIEW PRIMARY SCHOOL (A Company Limited by Guarantee)</p>
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objects and aims

The principle object of the company is the provision of education at Forest View Primary School.

In accordance with the Articles of Association, the company has adopted a "Scheme of Government" approved by the Secretary of state for Education. The scheme of Government specifies, amongst the things, the basis for admitting pupils to the Academy, and that the curriculum should comply with the substance of the national curriculum.

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

- To ensure that every child receives a high quality education, have equal opportunities to succeed and achieve well.
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- To provide value for money of the funds expended.
- To comply with all appropriate statutory and curriculum requirements.
- To conduct the Academy's business in accordance with the highest standards of integrity and openness.

The Academy's financial objectives are:

- To achieve a consistently balance budget on a long-term basis.
- To manage the funding available for the benefit of current pupils.
- To invest in the maintenance and renewal of the school's facilities and infrastructure to provide excellent teaching and learning facilities.

b. Public benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission in defining the strategic direction of the Academy.

This is reflected in the school's purpose of the education of pupils between the ages of 5 and 11.

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

The Academy is committed to observing the importance of performance indicators to ensure that it continues to strive for both educational and financial excellence.

The last inspection from OFSTED in 2019 concluded that Forest View Primary School was a "Good school".

Assessment	Inspection Grade
Overall effectiveness of the school	2
Leadership and Management	2
Behaviour and Safety	2
Quality of Teaching	2
Achievement of Pupils	2
Early Years Provision	2

OFSTED stated that the next steps for the school were to take earlier action to alert parents when their child's attendance is too low and to sharpen the focus on actions to build pupils' vocabulary.

It was recognised by OFSTED that the school needed to improve its rate of persistent absenteeism to improve overall absence percentages. Since the inspection in February 2019 the school has introduced a range of strategies to challenging poor attendance, including appointing an attendance officer. The school has also put in place new strategies to help improve pupils' vocabulary.

Financial targets have been met to stay within the agreed budget, although reserves have been used to fund the capital projects. Despite costs increasing across the school, sound financial management has enabled us to do this. The school recognises that this will need to be continually reviewed as operational costs for the school continue to rise over the coming year.

The school has generated additional income during this period by utilising its facilities for holiday clubs outside of school time. The local community has benefitted from these holiday clubs as they provide free places for children eligible for FSM. The total additional income generated during this year is £5,574. The school plans to continue this into next year.

We have spent 81.2% of our budget share GAG income on staffing costs during this academic year. We receive additional income for high needs pupils and pupil premium. Some of the staffing costs are covered by this funding and targeted at children who are in receipt of the pupil premium. We have also been in receipt of additional funding during the period which has enabled us to employ additional support for the children.

The cost of general educational supplies continues to increase year on year as the retail value of goods supplied to the school also increases.

<p>FOREST VIEW PRIMARY SCHOOL (A Company Limited by Guarantee)</p>
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

The Trustees have assessed whether the use of the going concern is appropriate. After due consideration of the financial climate and the future funding of the Academy which includes any potential increases to employee costs (pay rises, pension contributions etc.), the Trustees are satisfied that the going concern basis should be adopted. The Trustees make this assessment in respect of the period of one year from the date of approval of the financial statements.

c. Review of Activities

The Academy was established on the 1st February 2013 following the conversion of Forest View Primary School from a community school to an Academy.

Total students in the year ended 31st August 2023 were 359. Currently the total number of children permitted at the school is 420. The school has been below the 420 due to the schools capacity being increased for the 2017/18 academic year to 420. Prior to this the school's capacity was 315. The school continues to accept children outside of the normal admission rounds and projects pupil numbers to continue to be around 350 for the next 3 years.

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

d. Academic Performance

Due to the Covid-19 pandemic national testing did not take place during the 2019/20 or the 2020/21 academic years. The 2021/22 results, the first since the Covid-19 pandemic were not published nationally. The 2022/23 results were the first nationally published results since the pandemic and demonstrated some pleasing gains in overall attainment for the school's pupils with many results being back to pre-Covid-19 levels.

EYFS Results

Pupil Group	Cohort	Percentage of pupils achieving a good level of development	
		2023	2022
All Pupils	47	60%	49% (23)
Male	24	46%	42% (10)
Female	23	74%	57% (13)
Pupil Premium	11	36%	17% (1)
Not Pupil Premium	36	67%	54% (22)
SEN	16	13%	0
Not SEN	31	83%	70% (23)
EAL	12	58%	0
Not EAL	35	60%	52% (23)

Y1 Phonic Screening Check

Pupil Group	Cohort	2023 % Achieving Expected Standard	2022 % Achieving Expected Standard
ALL	52	67.3% (35)	64% (37)
Boys	28	60.7% (17)	64.7% (22)
Girls	24	75% (18)	62.5% (15)
Pupil Premium	10	70% (7)	41.7% (5)
Not Pupil Premium	42	66.7% (28)	66.7% (32)
SEN	18	50% (9)	27.8% (5)
Not SEN	34	76.5% (26)	80% (32)
EAL	8	12.5% (1)	22.2% (2)
Not EAL	44	77.3% (34)	71.4% (35)

FOREST VIEW PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Year 2 Phonics Re-Sit Assessment Results (Children achieving standard by the end of year 2)

Pupil Group	Cohort	2023 % Achieving Expected Standard	2022 % Achieving Expected Standard
ALL	58	97% (56)	95.6% (43)
Boys	32	100% (32)	96.7% (29)
Girls	25	92% (23)	93.3% (14)
Pupil Premium	16	100% (16)	94.7% (18)
Not Pupil Premium	42	97.6% (41)	96.1% (25)
SEN	17	94.1% (16)	81.8% (9)
Not SEN	41	97.6% (40)	100% (34)
EAL	8	87.5% (7)	100% (6)
Not EAL	50	98% (49)	94.8% (37)

Y4 Multiplication Check

10 children scored 100%.

6 children were working below expectations and were not entered into the test (both EAL and SEND). The data includes these children as scoring 0.

Pupil Group	Average Score
All (53)	18
Boys (26)	19.6
Girls (27)	16.4
Pupil Premium (16)	14.7
Not Pupil Premium (37)	19.4
SEND (15)	10.7
Not SEND (38)	20.9
EAL (10)	11.6
Not EAL (43)	19.5

Average score for those entered for the test (47 children) = 20.3

FOREST VIEW PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

KS1 Results (WTS=Working Towards Standard, EXS=Expected Standard, GDS=Greater Depth Standard)

Pupil Group	Level	Percentage of pupils reaching each level					
		2023 Reading	2022 Reading	2023 Writing	2022 Writing	2023 Maths	2022 Maths
All (57)	WTS	29.8% (17)	35.6% (16)	36.8% (21)	42% (19)	29.8% (17)	35.6% (16)
	EXS +	70.2% (40)	64.4% (29)	63.2% (36)	58% (26)	70.2% (40)	64.4% (45)
	GDS	14% (8)	13.3% (6)	7% (4)	8.9% (4)	8.8% (5)	6.7% (3)
Male (32)	WTS	21.9% (7)	33.3% (10)	37.5% (12)	36.7% (11)	18.8% (6)	43.3% (13)
	EXS +	78.1% (25)	66.7% (20)	62.5% (20)	63.3% (19)	81.3% (26)	56.7% (17)
	GDS	12.5% (4)	10% (3)	6.3% (2)	10% (3)	15.6% (5)	10% (3)
Female (25)	WTS	40% (10)	40% (6)	36% (9)	53.3% (8)	44% (11)	20% (3)
	EXS +	75% (30)	60% (9)	64% (16)	46.7% (7)	56% (14)	80% (12)
	GDS	16% (4)	20% (3)	8% (2)	6.7% (1)	0	0
PP (17)	WTS	41.2% (7)	42.1% (8)	53% (9)	47.4% (7)	41.2% (7)	47.4% (9)
	EXS +	58.8% (10)	57.9% (11)	47% (8)	52.6% (10)	58.8% (10)	52.6% (10)
	GDS	5.9% (1)	10.5% (2)	0	10.5% (2)	0	5.3% (1)
Not PP (41)	WTS	25% (10)	30.8% (8)	30% (12)	38.5% (10)	25% (10)	26.9% (7)
	EXS +	75% (30)	69.2% (18)	70% (28)	61.5% (16)	75% (30)	73.1% (19)
	GDS	17.5% (7)	15.5% (4)	4 (11%)	7.7% (2)	12.5% (5)	7.7% (2)

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

SEN (17)	WTS	58.8% (10)	81.8% (9)	82.3% (14)	100% (11)	64.7% (11)	100% (11)
	EXS+	41.2% (7)	18.2% (2)	17.7% (3)	0	35.3% (6)	0
	GDS	0	0	0	0	0	0
Not SEN (40)	WTS	17.5% (7)	20.6% (7)	17.5% (7)	27.8% (10)	15% (6)	14.7% (5)
	EXS+	82.5% (33)	79.4% (27)	82.5% (33)	72.2% (36)	85% (34)	85.3% (29)
	GDS	20% (8)	17.6% (6)	10% (4)	5.9% (2)	12.5% (5)	8.8% (3)
EAL (7)	WTS	71.4% (5)	66.7% (4)	71.4% (5)	66.7% (4)	71.4% (5)	66.7% (4)
	EXS+	28.6% (2)	33.3% (2)	28.6% (2)	33.3% (2)	28.6% (2)	33.3% (2)
	GDS	0	16.7% (1)	0	16.7% (1)	0	16.7% (1)
Not EAL (50)	WTS	24% (12)	30.8% (12)	32% (16)	35.9% (14)	24% (12)	30.8% (12)
	EXS+	76% (38)	69.2% (27)	76% (38)	64.1% (25)	76% (38)	69.2% (27)
	GDS	16% (8)	12.8% (5)	4. (8%)	7.7% (3)	10% (5)	5.1% (2)

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

KS2 Results (WTS=Working Towards Standard, EXS=Expected Standard, GDS=Greater Depth Standard))

Pupil Group	Level	Percentage of pupils reaching each level							
		Reading		2023 Writing	2023 Maths		2023 Combined	2023 GPS	
		Percentage	Scaled Score	Percentage	Percentage	Scaled Score	Percentage	Percentage	Scaled Score
All (63)	WTS	17% (11)		30% (19)	19% (12)		30% (19)	21% (13)	
	EXS+	83% (52)	105.4	70% (44)	81% (51)	104.8	70% (44)	79% (50)	104.7
	GDS	40% (25)		17% (11)	33% (21)		10% (6)	40% (25)	
Male (35)	WTS	17% (6)		37% (13)	20% (7)		37% (13)	20% (7)	
	EXS+	83% (29)	105.2	63% (22)	80% (28)	104.5	63% (22)	80% (28)	103.4
	GDS	34% (12)		5% (2)	37% (13)		6% (2)	29% (10)	
Female (28)	WTS	18% (5)		21% (6)	18% (5)		21% (6)	21% (6)	
	EXS+	82% (23)	105.6	79% (22)	82% (23)	105.2	79% (22)	79% (22)	106.2
	GDS	46% (13)		32% (9)	32% (8)		14% (4)	54% (15)	
PP (23)	WTS	22% (5)		43% (10)	22% (5)		43% (10)	30% (7)	
	EXS+	78% (18)	104.1	57% (13)	78% (18)	104.3	57% (13)	70% (16)	102
	GDS	39% (9)		0	35% (8)		0	17% (4)	
Not PP (40)	WTS	15% (6)		22% (9)	17% (33)		22% (9)	15% (6)	
	EXS+	85% (34)	106.1	78% (31)	83% (33)	105.1	78% (31)	85% (34)	106.2
	GDS	40% (16)		28% (11)	33% (13)		15% (6)	53% (21)	
SEN (15)	WTS	53% (8)		87% (13)	53% (8)		87% (13)	53% (8)	
	EXS+	47% (7)	95.6	13% (2)	47% (7)	98.5	13% (2)	47% (7)	95.5
	GDS	20% (3)		0	13% (2)		0	7% (1)	

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Not SEN (48)	WTS	6% (3)		12% (6)	8% (4)		12% (6)	10% (5)	
	EXS+	94% (45)	108.4	88% (42)	92% (44)	106.8	88% (42)	90% (43)	107.5
	GDS	46% (22)		23% (11)	40% (19)		13% (6)	50% (24)	
EAL (8)	WTS	75% (6)		75% (6)	75% (6)		75% (6)	75% (6)	
	EXS+	25% (2)	88	25% (2)	25% (2)	93	25% (2)	25% (2)	90.5
	GDS	0		13% (1)	25% (2)		0	13% (1)	
Not EAL (55)	WTS	9% (5)		24% (13)	11% (6)		24% (13)	13% (7)	
	EXS+	91% (50)	107.9	76% (42)	89% (49)	106.5	76% (42)	87% (48)	106.7
	GDS	46% (25)		18% (10)	34% (19%)		11% (6)	44% (24)	

2022 KS2 Results (WTS=Working Towards Standard, EXS=Expected Standard, GDS=Greater Depth Standard))

Pupil Group	Level	Percentage of pupils reaching each level							
		2022 Reading		2022 Writing	2022 Maths		2022 Combined	2022 GPS	
		Percentage	Scaled Score	Percentage	Percentage	Scaled Score		Percentage	Scaled Score
All (59)	WTS	35.6% (21)		33.9% (19)	35.6% (21)		45.8% (27)	27.1% (16)	
	EXS+	64.4% (38)	103.3	66.1% (39)	64.4% (38)	100.6	54.2% (32)	72.9% (43)	105.2
	GDS	28.8% (17)		5.1% (3)	3.4% (2)		1.7% (1)	23.7% (14)	

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Strategic report (continued)

Financial review

The Academy continues to undertake work to further develop systems of internal control, including financial, operational and risk management designed to protect the Academy's assets and reputation.

The main responsibility for identifying corporate risks lies with the Senior Leadership Team and Board of Trustees. Trustees will consider both existing risks and think about any new risks. Senior Leadership Team input is important as members are well placed to identify and monitor corporate risks. All staff have a role in identifying risks.

a. Reserves policy

The policy of the Academy is to carry forward a prudent level of reserves designed to meet the long term cyclical needs of renewal and any unforeseen contingencies. In addition, that the resources are primarily used to meet the needs of the pupils within the Academy and therefore any reserves are kept under review and are not deemed excessive.

At the end of the 2022/23 financial year the school held of 'free reserves' £548,409 (2022: £640,837) in its reserves fund excluding fixed assets and pension funds. The minimum amount of reserves that the school plan to hold is £155,000; this is allocated to cover the school's staffing bill each month. The remaining funds is held as a contingency, which can be used for emergency situations. The school has plans to utilise the reserves for maintaining additional classes and toilet refurbishments.

At the end of the financial year the Academy carried forward total funds of £2,329,531 (2022: £1,951,778), comprising £269,451 of restricted funds (2022: £389,194), unrestricted funds of £278,958 (2022: £251,643), restricted fixed asset funds of £1,871,122 (2022: £1,738,941) and a pension deficit of (£90,000) (2022: (£428,000)). The deficit on the pension funds is to be recovered through future contributions.

b. Investment policy

Any surplus income is held with the Academy's designated bank accounts with Lloyds Bank and accrues interest at the designated rate. The Academy does not invest funds elsewhere or enter into any schemes as it does not have sufficient reserves to enter into long term investment.

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Company is exposed through the risk management procedures and use the academy's risk register to assess the level of risk. Particular focus is given to risk relating to teaching, provision of facilities and other operational areas as well as finances. The Trustees have implemented a number of systems to assess risks. Where significant risk remains they have ensured that they have adequate insurance cover. They are satisfied that these systems are consistent with guidelines issued by the Charities Commission. The academy has an effective system of internal financial assurance and this is explained in more detail in the financial statements.

The school sees the main risks as being:

- Pay Costs – increased employer costs which could put the school into a deficit budget.
- Press/Social Media – an incident that leads to negative press/social media posted being published about the school which results in rapid decline in pupil numbers.
- Recruitment – having a high quality pool of applicants that are able to replace teachers and key members of staff.
- A outbreak of an illness such as Covid-19 which results in high numbers of staff being absent from their role for a period of time.

During the period the school has mitigated against these main risks by using its risk register to properly assess the likelihood of the risk occurring and putting in place control measures that are aimed at mitigating the impact of these risks on the schools ability to successfully operate.

The Trustees arranged for independent external auditors to carry out an Internal Scrutiny Report during the period. The Board of Trustees seek assurance from the external auditors that the financial responsibilities of the Trustees are being properly discharged and sound systems of internal financial control are being maintained.

d. Principal Activities

Forest View Primary School provides a safe, free and quality education without prejudice to the primary aged children of all abilities and aptitudes in and around the Cinderford area. In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. At the end of the academic year ending August 2023, the student body was counted as 359.

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

e. Principal funding

Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted for specific purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. In addition, the Academy generates income through the hire of facilities, which is included in the unrestricted funds.

An in-year surplus will not be carried forward this year; this is due to carrying out classroom refurbishments and capital projects, with the reserves absorbing the remaining costs. The three-year budget forecast shows the school plans to be in a sound position financially.

The schools non teaching staff are entitled to membership with the Local Government Pension Scheme and under Accounting Standard FRS17, it is necessary to charge projected deficits on the Local Government Pension that is provided to support staff, to the restricted fund. Included in the accounts is a pension deficit. The closing position as of 31 August 2023 of net scheme liabilities is £90,000 (2022: £428,000).

The restricted fixed assets fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Fundraising

The Academy fundraised in a number of ways during the accounting period. There is no PTA attached to the Academy for fundraising purposes, instead school administration staff help to organise and run fundraising events. These include: overseeing specific events such as showcase days and performances. Any money that the school raises through these events is held in the school's 'unofficial funds' which is audited independently of the school's main accounts. Unofficial funds are held for the sole purpose of supporting the Academy and have been used to purchase a variety of equipment and resources to benefit the children. This has included pantomime visits and celebration of the King's Coronation.

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Plans for future periods

The Academy will continue to strive for educational excellence by providing children with the best possible learning opportunities. The school recognises that it has to work hard to maintain standards throughout the school and now needs to focus on children who have seen the greatest gaps emerge in their learning due to the Covid-19 pandemic. This includes many of the school's most vulnerable pupils. Senior leaders will therefore continue to invest much time in the development of teaching across the school.

The school predicts that the school population will remain stable for the next 3-5 years. However, due to the larger number on roll at the school, space throughout the school has reduced and the school will need to look at capital investment, staffing and curriculum to ensure any current future demands on the school can be met. The school therefore expects costs in these areas will continue to increase further in 2023/24.

The Academy will continue to review the quality of service and value for money of external services providers to ensure that these fully meet the needs of our learners.

As a result of the schools position at the end of the 2022/23 academic year the schools main objectives from its school development plan are as follows:

- To ensure that any child at Forest View School is supported in closing any gaps in learning that have.
- To continually develop the curriculum so that it meets the needs of the pupils and the local community.
- Ensuring that it is broad and balanced and covers the range of subjects (humanities, linguistic, mathematical, scientific, technical, social, physical and artistic).
- School attendance improves to be in line with national averages.

Funds held as custodian on behalf of others

The school did not hold any funds as custodian in the year to 31 August 2023.

Sustainability

The Academy is committed to sustainable development throughout all aspects of its operations. The school has had a number of roofs replaced as the average U value across all existing roofs was 4w/m2K well above current regulation and providing very little if any thermal resistance. The school has allowed some parts of the school site to be 'rewilded' and keeps bees on the school site. The Schools student council are constantly reviewing ways to improve effectiveness and undertake reviews of waste management. As a result the Academy will aim to increase the percentage of waste that goes for recycling by a further 10% and aim to reduce its carbon footprint further by reducing heating times and temperatures as well as seeking ways to further reduce paper and resource usage.

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on and signed on its behalf by:

Bob Hill

Bob Hill (Dec 13, 2023 11:25 GMT)

Mr R Hill

Chair of Trustees

13/12/2023

<p>FOREST VIEW PRIMARY SCHOOL (A Company Limited by Guarantee)</p>
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Forest View Primary 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 Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Forest View Primary School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

The Board of Trustees appointed external auditors to carry out the internal scrutiny audit for independent assurance that internal system control is operating effectively.

Trustees sign annually to confirm any interests. Every meeting starts with trustees declaring interest if they are related to the agenda items. If any conflicts exist they are unable to vote on the matter. The academy actively avoids engaging with services or companies where conflict with a trustee might exist, this includes party related transactions.

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 4 times during the year.

In order to maintain effective oversight of funds, monthly updates to all trustees from the School Business Manager are made in the form of a report. Trustees can question and raise queries based on the report. Key trustees visit on a regular basis both the School Business Manager and Chief Financial Officer to scrutinise the budget and to look at things such as charge card payments.

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

Trustee	Meetings attended	Out of a possible
Mr B Lyons, Head Teacher	4	4
Miss C Howard	2	4
Mr G Bluett	2	4
Mrs C Brown	3	4
Mr T Griffiths	1	4
Mr R Hill, Chair	3	4
Mrs J Johnson	2	4
Mrs R Morton	2	4
Mrs S Roper, Vice Chair	3	4
Mr K Simmonds	2	4

The purpose of the Health & Safety Committee and the Finance and Human Resources Committee is to assist the Board of Trustees by considering the management of the finances; internal audit function; procurement of resources and management of premises, in accordance with the Academy Trust Handbook, Company's Funding Agreements and Company's Articles of Association, as required.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs J Johnson	2	3
Mr B Lyons (Head Teacher)	3	3
Mr G Bluett	2	3
Mr R Hill (Chair)	2	3
Mrs S Roper	2	3
Mr K Simmonds	2	3
Mrs R Morton	2	3
Mr T Griffiths	1	3
Miss C Howard	1	3
Mrs C Brown	2	3

<p style="text-align: center;">FOREST VIEW PRIMARY SCHOOL (A Company Limited by Guarantee)</p>
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Headteacher] 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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received

I set out below how I have ensured that the academy trust's use of its resources has provided good value for money during the academic year.

1. Raising student attainment and improving progress.

Since the Covid-19 pandemic the school has worked hard to re-engage the children and families back into school life. The school has used its budget to add enhancements to its curriculum which has enabled children to more successfully integrate back into school and to begin to close the gaps in their learning that were created by the Covid-19 pandemic.

Serving an area that is in the bottom 10% of most deprived areas in England and being a rural area, the impact of Covid-19 has been compounded. The school has therefore enhanced its provision by embedding the most up to date teaching practices, creating a new cookery room, putting in place violin lessons and funding enrichment days and trips. The school has also continued to fund its home learning platform, Seesaw. This has enabled parents to keep up to date with their child's learning in school and to better support their child at home with things like homework. In addition to this the school has continued to fund enhancements to its pastoral support and intervention provision (including speech and language) to ensure that the support provided to the children is being directed and prioritised for the children who need it.

In many areas of the 2022/23 national test cycles the school performed at least in line with other schools nationally in most areas. The exception to this was the schools phonic results which have remained slightly below national averages for the past two years.

The Academy has developed and embedded a tracking system for individual pupils and provides a range of interventions that track attainment and progress from EYFS to KS2. All pupils are tracked and continually monitored throughout the school to ensure that they are receiving the best support possible to make them achieve and make progress. As a result Forest View Primary School has continued to raise achievement in all subjects.

The Academy has adopted the 2014 National Curriculum and has developed its own system for evaluating children to end of year expectations. The school's curriculum has been adapted to meet the needs of the local community so that children come to school and enjoy learning.

The Academy continually compares itself to other schools nationally and is committed to closing the achievement gap with all groups of children.

Forest View Primary School constantly reviews its quality of teaching and curriculum provision to ensure that teaching and learning is based around the needs of the school community and builds on previous learning.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

2. Robust governance and oversight of Academy Trust finances

The Academy receives support throughout the year from its External Auditors on compliance and accounting practices.

The Academy's Trustees and Governors approve the budget each year and are mindful of the need to balance expenditure against income to ensure that the Academy Trust remains a 'going concern'. The Governing Body also receive and approve the annual accounts and the External Auditors Management Report.

The school budget is regularly reviewed by members of the SLT and Governing Body.

3. Ensuring the operation of the Trust shows good value for money and efficient and effective use of resources.

Forest View Primary School requires all suppliers to compete on grounds of cost and quality of products. The Academy actively seeks out the best products at the best prices, regardless of how much Forest View Primary School aims to spend.

For any order of £5,000 or over the Academy will obtain three quotes. Successful companies will be chosen on grounds of price, quality and previous track record.

The Academy is always mindful that minor improvements or savings is not cost effective if the administration involves substantial time or costs. Time wasted on these minor improvements and savings can also distract management from more important or valuable areas. The school therefore uses well known, reliable suppliers for small orders (e.g. stationary, small equipment).

The Academy deploys human resources so that value for money is maximised in terms of quality of teaching and learning, adult pupil ratio and curriculum management. The Academy staffing structure is reviewed annually to ensure the most appropriate provision for our pupils. When staff leave and before new staff are appointed the school follows a due diligence process to ensure that any new appointments are needed and where they would be best placed to serve the school.

The Academy has an asset register which manages the allocation of resources in terms of costing, effectiveness and depreciation.

All orders are reviewed by the Head Teacher or Deputy Head Teacher, budget holder and Academy Business Manager prior to be submitted to ensure that money is being utilised and allocated wisely.

The school targets its use of the Pupil Premium so that the school's most deprived pupils have the opportunity to raise their individual levels of attainment resulting in improved educational outcomes.

The Academy works with other schools collaboratively to ensure that procurement costs are kept to a minimum. The school also shares good practice with a number of local schools which helps to drive up standards for the least cost.

Forest View Primary School benchmarks financial performance against other academy trusts to demonstrate that the Academy provides good value for money.

The school uses Judicium who provide external H & S support. They undertake regular site audits and complete annual fire risk assessments, this identifies key actions for the school to address and the school creates action plans to address the issues. This ensures that the school is fully compliant with all regulations. In addition to this, the local authority also undertake an annual H & S audit which feeds into the schools action planning. The

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

school has clear programmes for site maintenance and inspections to ensure the site is safe and well maintained.

Two ways in which the school has achieved value for money are:

1. The school is aware of escalating energy costs so continued its commitment to replace all lighting units through the school with LED lights. During this period LED lighting was installed through all office, classroom and corridor spaces. This will help the school to further reduce its energy consumption in the coming year.
2. The school recognised that school attendance continues to be an issue both at the school and nationally. The school was finding that the school's pastoral support worker was spending much time addressing attendance concerns which was detracting from other areas of support work, particularly around pupil mental health, which has increased since Covid-19. To build further capacity in the school's pastoral support team the school now uses part of its reserve funds to pay for an attendance officer. The attendance officer is dedicated to addressing attendance concerns and to provide emotional literacy support to pupils which now allows other members of staff to focus on other areas of pupil well being and development.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Forest View Primary School for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body 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 Governing Body 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 year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

FOREST VIEW PRIMARY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Governing Body appointed independent external auditors to carry out the internal scrutiny audit for assurance to the board of trustees that internal system control is operating effectively. This arrangement will continue in future years due to the revised FRC Ethical Standards stating that the academy auditors are unable to carry out internal scrutiny for their clients.

Review of effectiveness

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

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

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

Trustees at Forest View are constantly reviewing their practice to make sure that school leaders are held to account and challenged enabling the school to continue to develop. Each year the trustees review their own skills and attend external training courses so that they are able to effectively undertake their role.

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

Bob Hill
Bob Hill (Dec 13, 2023 11:25 GMT)
.....
R Hill
Chair of Trustees

Date: 13/12/2023

B. Lyons
.....
B Lyons
Accounting Officer

08/12/2023

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

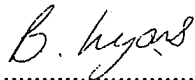
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Forest View Primary 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 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the 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.

Should any irregularity present itself, the relevant monetary amount, if known, would always be included in the declaration.



.....
B Lyons
Accounting Officer

Date: 08/12/2023

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Bob Hill
Bob Hill (Dec 13, 2023 11:25 GMT)
.....
Mr R Hill
Chair of Trustees

Date: 13/12/2023

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FOREST VIEW PRIMARY SCHOOL**

Opinion

We have audited the financial statements of Forest View Primary School (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

<p>FOREST VIEW PRIMARY SCHOOL (A Company Limited by Guarantee)</p>
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FOREST VIEW PRIMARY SCHOOL (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

<p style="text-align: center;">FOREST VIEW PRIMARY SCHOOL (A Company Limited by Guarantee)</p>
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FOREST VIEW PRIMARY SCHOOL (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Academy's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Academy's operations. Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, Charities SORP, Academy Trust Handbook and relevant UK tax legislation and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above, including fraud.

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

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FOREST VIEW PRIMARY SCHOOL (CONTINUED)**

Use of our report

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



Benjamin Burch ACA (Senior Statutory Auditor)
for and on behalf of
Randall & Payne LLP
Chartered Accountants & Statutory Auditors
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date: 13/12/2023

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FOREST
VIEW PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated [enter date here] 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 Forest View Primary School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Forest View Primary School's accounting officer and the reporting accountant

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

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

- We review consistency with the value for money principles in the period;
- We assess compliance with relevant laws and regulation;
- We assess the safeguarding of public funds and assets.

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FOREST
VIEW PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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

Randall & Payne LLP

Reporting Accountant
Randall & Payne LLP

Chartered Accountants & Statutory Auditors
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date: 13/12/2023

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	7,545	-	29,679	37,224	14,818
Investments	5	83	-	-	83	76
Charitable activities		-	2,175,873	-	2,175,873	1,996,722
Other income	6	19,687	46,868	-	66,555	52,071
Total income		27,315	2,222,741	29,679	2,279,735	2,063,687
Expenditure on:						
Charitable activities	8	-	2,180,411	69,570	2,249,981	2,231,357
Total expenditure		-	2,180,411	69,570	2,249,981	2,231,357
Net income/(expenditure)		27,315	42,330	(39,891)	29,754	(167,670)
Transfers between funds	19	-	(172,072)	172,072	-	-
Net movement in funds before other recognised gains		27,315	(129,742)	132,181	29,754	(167,670)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	348,000	-	348,000	1,459,000
Net movement in funds		27,315	218,258	132,181	377,754	1,291,330
Reconciliation of funds:						
Total funds brought forward		251,643	(38,806)	1,738,941	1,951,777	660,447
Net movement in funds		27,315	218,258	132,181	377,754	1,291,330
Total funds carried forward		278,958	179,452	1,871,122	2,329,531	1,951,777

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 40 to 64 form part of these financial statements.

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08322915

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	1,862,393	1,734,267
		<u>1,862,393</u>	<u>1,734,267</u>
Current assets			
Stocks	15	3,200	3,200
Debtors	16	45,835	18,120
Cash at bank and in hand		688,788	730,352
		<u>737,823</u>	<u>751,672</u>
Creditors: amounts falling due within one year	17	(180,685)	(106,161)
Net current assets		<u>557,138</u>	<u>645,511</u>
Total assets less current liabilities		<u>2,419,531</u>	<u>2,379,778</u>
Net assets excluding pension liability		<u>2,419,531</u>	<u>2,379,778</u>
Defined benefit pension scheme liability	25	(90,000)	(428,000)
Total net assets		<u><u>2,329,531</u></u>	<u><u>1,951,778</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	1,871,122	1,738,941
Restricted income funds	19	269,451	389,194
Pension reserve	19	(90,000)	(428,000)
Total restricted funds	19	<u>2,050,573</u>	<u>1,700,135</u>
Unrestricted income funds	19	<u>278,958</u>	<u>251,643</u>
Total funds		<u><u>2,329,531</u></u>	<u><u>1,951,778</u></u>

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

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08322915

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 36 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

B. Lyons

.....
Mr B Lyons
Accounting Officer

Date: 08/12/2023

Bob Hill

.....
Bob Hill (Dec 13, 2023 11:25 GMT)

Mr R Hill
Chair of Trustees

13/12/2023

The notes on pages 40 to 64 form part of these financial statements.

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	130,508	71,113
Cash flows from investing activities	22	(172,072)	(16,803)
Change in cash and cash equivalents in the year		(41,564)	54,310
Cash and cash equivalents at the beginning of the year		730,352	676,042
Cash and cash equivalents at the end of the year	23, 24	688,788	730,352

The notes on pages 40 to 64 form part of these financial statements

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

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

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

• **Donations**

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

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 Interest receivable

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

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £100 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% Straight line
Furniture and equipment	-	33% Straight line
Computer equipment	-	33% Straight line

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

<p style="text-align: center;">FOREST VIEW PRIMARY SCHOOL (A Company Limited by Guarantee)</p>
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.

1.13 Operating leases

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

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.15 Fund accounting

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

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

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

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

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	7,545	4,054	11,599	6,633
Energy Efficiency Capital Grant	-	17,462	17,462	-
Devolved Formula Grant	-	8,163	8,163	8,185
	<u>7,545</u>	<u>29,679</u>	<u>37,224</u>	<u>14,818</u>
Total 2022	<u>4,124</u>	<u>10,694</u>	<u>14,818</u>	

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operations			
DfE/ESFA grants			
General Annual Grant	1,685,531	1,685,531	1,633,475
Other DfE/ESFA grants			
Pupil Premium and Service Premium	189,696	189,696	160,517
Universal Infant Free School Meals (UiFSM)	63,603	63,603	45,378
Other DfE and ESFA	59,423	59,423	81,230
Supplementary Grant	74,380	74,380	-
	<u>2,072,633</u>	<u>2,072,633</u>	<u>1,920,600</u>
Other Government grants			
Local Authority - Special Educational Needs (SEN)	103,240	103,240	75,122
Other Government Revenue Grants	-	-	1,000
	<u>103,240</u>	<u>103,240</u>	<u>76,122</u>
	<u>2,175,873</u>	<u>2,175,873</u>	<u>1,996,722</u>
Total 2022	<u>1,996,722</u>	<u>1,996,722</u>	

Included withing Other DfE/ESFA is £16,421 (2022: £44,892) in relation to Recovery premium.

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank Interest	83	83	76
Total 2022	<u>76</u>	<u>76</u>	

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

6. Other incoming resources

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from Facilities and Services	16,005	-	16,005	9,151
Supply Reimbursement	-	3,718	3,718	893
Other Income	3,682	43,150	46,832	42,027
	<u>19,687</u>	<u>46,868</u>	<u>66,555</u>	<u>52,071</u>
<i>Total 2022</i>	<u>11,532</u>	<u>40,539</u>	<u>52,071</u>	

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational Operations:					
Direct costs	1,550,763	-	124,498	1,675,261	1,566,669
Allocated support costs	296,265	265,842	12,613	574,720	664,688
	<u>1,847,028</u>	<u>265,842</u>	<u>137,111</u>	<u>2,249,981</u>	<u>2,231,357</u>
<i>Total 2022</i>	<u>1,839,270</u>	<u>90,895</u>	<u>301,192</u>	<u>2,231,357</u>	

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational Operations	-	2,249,981	2,249,981	2,231,357
<i>Total 2022</i>	(1)	2,231,358	2,231,357	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operations	1,675,261	574,720	2,249,981	2,231,357
<i>Total 2022</i>	1,566,669	664,688	2,231,357	

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	18,000	18,000	30,000
Staff costs	1,550,763	1,550,763	1,440,677
Staff Expenses	8,118	8,118	6,360
Educational Supplies	37,438	37,438	31,672
Educational Consultancy	11,389	11,389	12,540
Other Staff Costs	5,255	5,255	3,253
Insurance	6,500	6,500	5,782
Other	37,798	37,798	36,385
	<u>1,675,261</u>	<u>1,675,261</u>	<u>1,566,669</u>
<i>Total 2022</i>	<u>1,566,669</u>	<u>1,566,669</u>	

FOREST VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	296,265	296,265	398,593
Depreciation	69,570	69,570	66,973
Insurance	12,844	12,844	11,992
Technology Costs	3,829	3,829	3,229
Other	30,399	30,399	26,923
Maintenance of Premises	27,070	27,070	33,843
Cleaning and Caretaking	2,340	2,340	2,351
Rates	5,501	5,501	5,171
Energy	34,571	34,571	24,729
Security	1,126	1,126	976
Catering	48,683	48,683	41,024
Other Premises Costs	19,772	19,772	23,826
Legal & Professional	13,180	13,180	14,678
Auditor Costs	9,570	9,570	10,380
	<u>574,720</u>	<u>574,720</u>	<u>664,688</u>
<i>Total 2022</i>	<u>664,688</u>	<u>664,688</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	1,940	1,913
Depreciation of tangible fixed assets	69,570	66,973
Fees paid to auditors for:		
- audit	5,910	6,420
- other services	3,670	2,890
	<u>11,130</u>	<u>9,303</u>

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,366,054	1,249,592
Social security costs	118,970	109,092
Pension costs	347,845	480,586
	<u>1,832,869</u>	<u>1,839,270</u>
Agency staff costs	14,159	-
	<u><u>1,847,028</u></u>	<u><u>1,839,270</u></u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	13	13
Administration & Support	35	38
Management	10	11
	<u>58</u>	<u>62</u>

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11. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £570,673 (2022 - £ 569,811).

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£	£
Mr B Lyons, Head Teacher	Remuneration	75,000 -	70,000 -
		80,000	75,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000

During the year ended 31 August 2023, expenses totalling £841 were reimbursed or paid directly to 2 Trustees (2022 - £12 to 1 Trustee). These expenses relate to the reimbursement of costs incurred in the Trustees duties as employees, rather than in their capacity as trustees.

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall costs of the RPA scheme membership.

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14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation At				
1 September 2022	2,071,005	15,264	98,869	2,185,138
Additions	188,425	6,542	2,730	197,697
At 31 August 2023	2,259,430	21,806	101,599	2,382,835
Depreciation				
At 1 September 2022	363,898	10,258	76,716	450,872
Charge for the year	43,668	6,014	19,888	69,570
At 31 August 2023	407,566	16,272	96,604	520,442
Net book value				
At 31 August 2023	1,851,864	5,534	4,995	1,862,393
At 31 August 2022	1,707,107	5,006	22,153	1,734,266

Included within long-term leasehold property is land valued at cost of £76,000 (2022: £76,000) which is not depreciated.

The long-term leasehold property is held under a 125 year lease from the Gloucestershire County Council, active from 1 February 2013.

15. Stocks

	2023 £	2022 £
Stocks	3,200	3,200

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NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	1,188	1,184
Other debtors	6,569	12,743
Prepayments and accrued income	38,078	4,193
	<u>45,835</u>	<u>18,120</u>

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	64,272	60,901
Accruals and deferred income	116,413	45,260
	<u>180,685</u>	<u>106,161</u>

Deferred income of £32,668 (2022: £27,246) relates to Universal Infant Free School Meals grants paid in advance.

18. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>688,788</u>	<u>730,352</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	251,643	27,315	-	-	-	278,958
Restricted general funds						
General Annual Grant (GAG)	389,194	1,742,090	(1,689,761)	(172,072)	-	269,451
Pupil Premium	-	189,696	(189,696)	-	-	-
SEN	-	103,240	(103,240)	-	-	-
Other Grants	-	121,646	(121,646)	-	-	-
Sports Funding	-	19,200	(19,200)	-	-	-
Educational Activities	-	46,868	(46,868)	-	-	-
Pension reserve	(428,000)	-	(10,000)	-	348,000	(90,000)
	(38,806)	2,222,740	(2,180,411)	(172,072)	348,000	179,451
Restricted fixed asset funds						
Net book value of assets	1,734,266	-	(69,570)	197,697	-	1,862,393
Devolved Formula Grant	-	8,163	-	(8,163)	-	-
School Fund	4,675	4,054	-	-	-	8,729
Energy Efficiency Capital Grant	-	17,462	-	(17,462)	-	-
	1,738,941	29,679	(69,570)	172,072	-	1,871,122
Total Restricted funds	1,700,135	2,252,419	(2,249,981)	-	348,000	2,050,573
Total funds	1,951,778	2,279,734	(2,249,981)	-	348,000	2,329,531

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19. Statement of funds (continued)

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

Restricted GAG Fund & Pupil Premium - This fund represents grants received for the Academy's operational activities and development.

SEN Fund - This is for subsidising the extra cost of educating children with special educational needs.

Educational Trips Fund - This is income from students to pay for educational trips and school activities in the future.

Fixed Asset Fund - This is the fund value of assets brought into the Academy, the appropriate depreciation is being charged to this fund on an annual basis.

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

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

19. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	235,911	15,732	-	-	-	251,643
Restricted general funds						
General Annual Grant (GAG)	325,779	1,633,475	(1,565,721)	(4,339)	-	389,194
Pupil Premium	14,876	160,517	(175,393)	-	-	-
SEN	-	75,122	(75,122)	-	-	-
Other Grants	-	107,408	(107,408)	-	-	-
Sports Funding	-	19,200	(19,200)	-	-	-
Educational Activities	-	41,539	(41,539)	-	-	-
Pension reserve	(1,707,000)	-	(180,000)	-	1,459,000	(428,000)
	<u>(1,366,345)</u>	<u>2,037,261</u>	<u>(2,164,383)</u>	<u>(4,339)</u>	<u>1,459,000</u>	<u>(38,806)</u>
Restricted fixed asset funds						
Net book value of assets	1,776,252	-	(66,973)	24,987	-	1,734,266
Capital Grants	-	8,185	-	(8,185)	-	-
Devolved Formula Grant	14,629	(9,954)	-	-	-	4,675
Capital donation	-	12,463	-	(12,463)	-	-
	<u>1,790,881</u>	<u>10,694</u>	<u>(66,973)</u>	<u>4,339</u>	<u>-</u>	<u>1,738,941</u>
Total Restricted funds	<u>424,536</u>	<u>2,047,955</u>	<u>(2,231,356)</u>	<u>-</u>	<u>1,459,000</u>	<u>1,700,135</u>
Total funds	<u>660,447</u>	<u>2,063,687</u>	<u>(2,231,356)</u>	<u>-</u>	<u>1,459,000</u>	<u>1,951,778</u>

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

19. Statement of funds (continued)

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	1,862,393	1,862,393
Current assets	278,958	450,135	8,729	737,822
Creditors due within one year	-	(180,683)	-	(180,685)
Provisions for liabilities and charges	-	(90,000)	-	(90,000)
Total	278,958	179,451	1,871,122	2,329,531

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	1	-	1,734,266	1,734,267
Current assets	251,643	495,354	4,675	751,672
Creditors due within one year	(1)	(106,160)	-	(106,161)
Provisions for liabilities and charges	-	(428,000)	-	(428,000)
Total	251,643	(38,806)	1,738,941	1,951,778

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	29,754	(167,670)
Adjustments for:		
Depreciation	69,570	66,973
Capital grants from DfE and other capital income	(25,625)	(8,185)
Defined benefit pension scheme obligation inherited	10,000	180,000
Increase in debtors	(27,714)	(1,073)
Increase in creditors	74,523	1,068
Net cash provided by operating activities	130,508	71,113

22. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(197,697)	(24,988)
Capital grants from DfE Group	25,625	8,185
Net cash used in investing activities	(172,072)	(16,803)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	688,788	730,352
Total cash and cash equivalents	688,788	730,352

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	730,352	(41,564)	688,788
	<u>730,352</u>	<u>(41,564)</u>	<u>688,788</u>

25. Pension commitments

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

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

Contributions amounting to £37,715 were payable to the schemes at 31 August 2023 (2022 - £35,479) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £189,648 (2022 - £183,963).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £194,000 (2022 - £175,000), of which employer's contributions totalled £163,000 (2022 - £148,000) and employees' contributions totalled £31,000 (2022 - £27,000). The agreed contribution rates for future years are 30.3 per cent for employers and 5.5-7.5 per cent for employees.

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

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Principal actuarial assumptions

Hymans Robertson

	2023	2022
	%	%
Rate of increase in salaries	3.5	3.35
Discount rate for scheme liabilities	5.2	4.25
Inflation assumption (CPI)	3.0	3.05

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.7
Females	23.8	24.1
<i>Retiring in 20 years</i>		
Males	21.9	22.6
Females	25.6	25.8

Sensitivity analysis

Hymans Robertson

	2023	2022
	£000	£000
Discount rate -0.1%	45	47
Mortality assumption - 1 year increase	79	83
CPI rate +0.1%	39	42
0.1% increase in the Salary Increase Rate	7	5

Share of scheme assets

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25. Pension commitments (continued)

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,229,000	1,117,000
Corporate bonds	397,000	312,000
Property	227,000	181,000
Cash and other liquid assets	38,000	33,000
Total market value of assets	1,891,000	1,643,000

The actual return on scheme assets was £136,000 (2022 - £89,000).

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

	2023 £	2022 £
Current service cost	(155,000)	(298,000)
Interest income	73,000	27,000
Interest cost	(91,000)	(57,000)
Total amount recognised in the Statement of Financial Activities	(173,000)	(328,000)

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

	2023 £	2022 £
At 1 September	2,071,000	3,293,000
Current service cost	155,000	298,000
Interest cost	91,000	57,000
Employee contributions	31,000	27,000
Actuarial gains	(342,000)	(1,575,000)
Benefits paid	(25,000)	(29,000)
At 31 August	1,981,000	2,071,000

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25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	1,643,000	1,586,000
Interest income	73,000	27,000
Actuarial gains/(losses)	6,000	(116,000)
Employer contributions	163,000	148,000
Employee contributions	31,000	27,000
Benefits paid	(25,000)	(29,000)
At 31 August	1,891,000	1,643,000

26. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	1,940	1,940
Later than 1 year and not later than 5 years	3,880	5,820
	5,820	7,760

27. Members' liability

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

28. Related party transactions

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

29. Post balance sheet events

Forest View Primary School is in discussions to join a multi-academy trust in the 2024 financial year. The agreement had not been finalised as of the date of signing of the financial statements. The trade and assets of Forest View Primary School would transfer in the event of a merger.