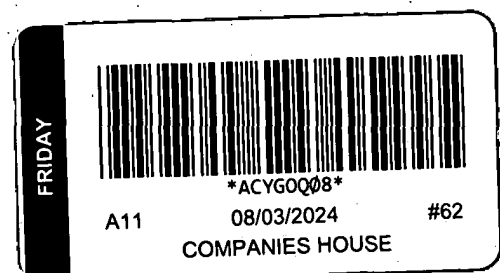


Company Registration Number: 8333159 (England & Wales)

**SHAW PRIMARY ACADEMY**  
(A company limited by guarantee)

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



**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	J Seddon S Sweeting S Serer
<b>Trustees</b>	M Awolola D Bluemore (resigned 21 September 2022) D Kimpton, Accounting Officer T Procter S Sweeting, Chair J Eaglen J Seddon, Vice Chair H Rogers S Serer C Clark B Fairman (appointed 30 November 2022)
<b>Company registered number</b>	8333159
<b>Company name</b>	Shaw Primary Academy
<b>Principal and registered office</b>	Shaw Primary School Avon Green South Ockendon Essex RM15 5QJ
<b>Company secretary</b>	L Jones
<b>Accounting Officer</b>	D Kimpton
<b>Senior management team</b>	D Kimpton, Headteacher C Arnott, Deputy Headteacher A Vorster, Assistant Headteacher
<b>Independent auditors</b>	MWS Chartered Accountants Registered Auditors Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE
<b>Bankers</b>	Lloyds TSB Bank Plc 1-3 Market Place Town Centre Romford Essex RM1 3AA

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

**Solicitors**

Anthony Collins Solicitors LLP  
134 Edmund Street  
Birmingham  
B3 2ES

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in South Ockendon. It has a pupil capacity of 420 and had a roll of 410 in the school census on October 2023. There is also a 26 place Nursery which currently has 18 pupils on roll.

**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 Shaw Primary Academy are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Shaw Primary Academy.

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**

The Academy through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

**d. Method of recruitment and appointment or election of Trustees**

Governor recruitment is through a combination of approaches, one being the co option of those with necessary skills, from parents of children at the school to those with an interest in the school community. Nominations for Governors will be requested by a specific date. These nominations must include the reasons why the nominee wishes to become a Governor and the attributes they can bring to the Governing Body. These nominations will be considered by the members of the Academy Trust who will decide the successful candidate.

If a Parent Governor vacancy becomes available then information is circulated to all school parent/carers. Prospective Governors can then be nominated and seconded. If more than one applicant applies, voting papers are sent out. Staff Governor elections will follow a similar procedure.

The Chair and Vice Chair are elected to the position annually.

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

The school offers all new Governors the opportunity to undertake induction training through Essex LA and by using online courses. These training sessions cover a comprehensive range of issues and topics including Safeguarding, Health and Safety and PREVENT. Governors are also given in-house training where relevant which includes Keeping Children Safe in Education and Safeguarding updates. The academy subscribes to NGA and passes on relevant updates from them and the DfE via the Clerk as required. This is to ensure they gain a better understanding of the role and responsibilities of being a school Governor and so they can fulfil their role with confidence.

**f. Organisational structure**

The Shaw Primary Academy is governed by the Governing Body and is constituted under a Memorandum of Association and Articles of Association.

The Governing Body is responsible for the strategic management of the school; deciding and setting key aspects such as the strategic direction, annual budgets, Headteacher and Deputy Headteacher appointments, policy development and changes and ensuring compliance with legal requirements. The Headteacher is the Accounting Officer and is supported by the senior leadership team. The Governing Body has delegated the day to day running of the Academy to the Headteacher and while it has retained responsibility for certain aspects of governance, the majority of roles and responsibilities are delegated in accordance with the Academy's Standing Orders.

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

Staff pay is affected by legislation, and national and local pay agreements, which are adhered to by Governors when determining pay levels of key management personnel. Decisions comply with the School Teachers' Pay & Conditions Document (STPCD) and the accompanying statutory guidance. The Headteacher is responsible for determining the starting salary, and for making pay progression decisions, for posts on the Leadership and Lead Practitioner Pay Ranges. Such decisions will be ratified by the Trustees. The Headteacher's pay is subject to performance management undertaken by members of the Governing Body and an external independent advisor, any pay awards are ratified by the Trustees. The Trustees do not receive any remuneration for the work with the academy.

**h. Related parties and other connected charities and organisations**

Shaw Primary Academy is a standalone converter academy and as such is not part of a wider network.

**i. Trade union facility time**

The Trust has two staff members who are Union Representatives but no Facility time has either been claimed or accounted for during the year.

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

**Objectives and activities**

**a. Objects and aims**

Our overall aim is to provide a stimulating environment which enables all children to enjoy learning and reach their individual potential.

Our general aims in relation to learning are:

- to provide a broad, balanced, relevant, stimulating and differentiated curriculum which is accessible to all children;
- to support each pupil in reaching his/her individual potential;
- to enable all children to progress by the use of suitable and flexible structured activities;
- to encourage a high level of concentration through the provision of purposeful activities in an atmosphere of quiet calm;
- to achieve high standards of work and behaviour through building good relationships and developing a sense of responsibility;
- to encourage mutual respect and trust between adults and children
- to create a welcoming atmosphere;
- to encourage parents/carers to take an active part in their child's education both at home and school;
- to increase an awareness of, and sensitivity towards others;
- to liaise effectively with pre-school groups and secondary schools, paying particular attention to continuity of the curriculum and progress of each pupil.

The school is committed to safeguarding and promoting the welfare of children and expects all staff and volunteers to share this commitment.

**b. Objectives, strategies and activities**

The School Development Plan (SEND) has been tailored specifically to meet the overall objects and aims of the school. The main objectives for this year include the further enhancement of curriculum access and provision for pupils with SEND by underpinning SEND provision based on research and agreed knowledge of best practice; supporting pupils with SEND to develop more independence and to find and build upon their personal talents and skills and ensuring that all specialist resources for SEND pupils are clearly catalogued and utilised effectively. In addition there will be focused work on embedding the use of the Canine Support Dog to improve behaviour, well-being and responsibility for pupils.

**c. Public benefit**

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

**SHAW PRIMARY ACADEMY**  
(A company limited by guarantee)

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

**Objectives and activities (continued)**

**d. Volunteers**

The Academy is grateful for the support of volunteers, mainly parents and carers, who are involved in supporting the teaching and learning of the children. The Academy does not record a financial value for this time within the accounts.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The academy was subject to inspection by OFSTED in November 2019 and was deemed to be providing Good provision for past and current pupils, agreeing that the leadership team has maintained the good quality of education in the school since the last inspection. End of key stage outcomes were in line with national data demonstrating good outcomes for pupils.

The academy continues to maintain a healthy financial position and compares well to national benchmarking when setting budgets for staffing costs and other non-negotiable spending.

	2023	2022
Staff Costs as a % of GAG	105%	106%
Staff costs as a % of Total Income	81%	85%

**b. Going concern**

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



**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

**Strategic report (continued)**

**Financial review**

**a. Reserves policy**

The Trustees are aware of the requirement to balance current and future needs. The Trustees always aim to set a balanced budget with annual income balancing annual expenditure and at the point of agreeing this year's budget that was the case.

However, we have an aging stock of desk top and lap top computers which will need replacing as windows 11 becomes the only option; our hardware is not currently compatible and we estimate the cost to be approximately £40,000 based on current prices. Further reserves are also being held in order to replace our current wifi systems at an estimated cost of £11,000 including fitting.

We are seeing an increasing number of pupils joining our school with EHCP plans in place and/or in progress. While there is some funding attached to the plans, the funds fall significantly short of the cost to provide an addition member of staff to support such pupils; the cost for each is in the region of £9,000 depending on the pay band of the member of staff and the hours allocated to the pupil; we currently have 6 EHCP's pending and cannot predict how many more may join the school.

Finally, a sum of approximately £15,000 is being held in order to supplement our next CIF Bid for Fire Safety and drainage Improvements.

The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds is £213,157. This has balance has resulted by careful control of GAG expenditure. The cash balance of the academy has been healthy all year, ending the year with a balance of £499,501 The directors have decided that in light of the fact that some potential costs cannot be accurately determined, that all current reserves should be held in contingency.

The Trustees are aware of the requirement to balance current and future needs. The Trustees always aim to set a balanced budget with annual income balancing annual expenditure..

**b. Investment policy**

The charitable company's current policy is to invest surplus funds in short term cash deposits. There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

**c. Principal risks and uncertainties**

The Academy Trust has a comprehensive Risk Register which is reviewed regularly. The principal financial risk would be falling pupil numbers which would impact on funding streams for the Academy, making a deficit budget a possibility and affecting long term viability. Consequently pupil forecasts are monitored carefully and appropriate responsive action is taken. A decline in other funding streams including Pupil Premium and SEND funding is monitored closely and the option to redeploy staff paid by those streams is regular considered and planned for. In addition, effective Estates Management is in place, this includes regular checks of school buildings, perimeter fencing and grounds, robust compliance with health and safety regulations relating to fire safety, regular conditions surveys and a full RAAC inspection undertaken by an external provider.

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

**d. Overview**

The majority of the Academy's income is derived from the Education and Skills Funding Agency (ESFA), (formerly the EFA). The income is in the form of recurrent grants, of which the use is restricted to particular purposes. These grants and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for capital expenditure from the ESFA and local authority; all these grants are shown as restricted income.

During the period ended 31st August 2023, total expenditure of £2,437,877 was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the period was £627,799.

At 31st August 2023 the net book value of fixed assets was £3,753,705. Movements in tangible fixed assets are shown in note 15 in the financial statements. The assets were used exclusively for providing education and associated support services to the pupils of the academy.

The academy held fund balances at 31st August 2023 of £4,761,666 comprising £4,548,509 of restricted funds and £213,157 of unrestricted general funds. Of the restricted funds, £4,417,273 is represented by tangible fixed assets and £53,240 of unspent fund carried forward. The pension reserve which is considered part of the restricted funds was £77,998 in surplus.

**Fundraising**

Funds for the school are raised through a range of activities including performances, school photos, book fairs Christmas cards making and fun days. Funds are also raised for charities such as Autism Awareness, Jeans for Genes, Macmillan Cancer, Young Carers etc.

Funds are monitored by Trustees through regular termly meetings of the Finance committee, which includes the Audit, and Risk committee. In addition, the Chair visits regularly for signing of monthly bank statements and reconciliation and a full governing body meeting is always held for budget setting and presentation of end of year auditing.

No complaints about fundraising have been received. All fund raising activities are voluntary, no records of individual contributions are kept and there are no procedures to pursue those who choose not to contribute.

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

**Plans for future periods**

The School Development Plan establishes the priorities for the coming year. The purpose of the plan is to identify how we can further improve and develop the work of the school, how we will manage change and how we can make best use of resources and new opportunities available to us.

Priorities are identified in relation to the extent to which they, ensure all pupils make sufficient progress and achieve age related outcomes in line with the National Curriculum and Teacher Assessment Frameworks.

Additionally, we have reorganised the roles and responsibilities of the Senior Leadership Team to have a more effective impact on pupil behaviour and well-being. This has required increased capacity and in response, we have invested in an additional three days of non-class based staff.

Furthermore, we have begun an agreed Leadership Improvement Strategy which involves all leaders and administration staff; the purpose of this is to increase efficiencies. With increased efficiencies, even more capacity will become available and these staff can focus more freely on additional tasks that impact positively on staff well-being, productivity and retention.

We have considered these priorities and allocation of funds required to achieve them for the year ahead, with regard to outcomes from monitoring, evaluation and data analysis; Consultation with staff, children and other stakeholders; The National Curriculum and the OFSTED inspection framework September 2023; The National expectations in terms of pupil attainment and progress and other current educational policy and practice.

**Funds held as custodian on behalf of others**

The Shaw Primary Academy does not hold funds on behalf of others.

**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 29 November 2023 and signed on its behalf by:

*S Sweeting*

.....  
**S Sweeting**  
Chair of Trustees

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, 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 Shaw Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**SHAW PRIMARY ACADEMY**  
(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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
S Sweeting, Chair	6	6
D Kimpton, Accounting Officer	6	6
J Seddon, Vice Chair	5	6
B Fairman, Chair Audit and Risk Committee	5	5
T Procter, Staff trustee	6	6
C Clark, Staff trustee	5	6
J Eaglen	4	6
M Awolola	5	6
H Rogers	4	6
S Serer	3	6

There have been some key changes to the composition of the governing body which are as follows:  
In the year 1 governor resigned and 1 new governor was appointed.

**Governance reviews**

Termly, full governing body meetings dedicated to matters relating to finance and resources uphold their purpose is to manage the finances, premises and health and safety of the Academy. There is no separate Audit and Risk committee but there are clear and separate terms of reference related to this area of governance and a named trustee takes over the chair when the Governing Body evaluate and discuss Audit and Risk.

At every meeting, the Governors monitor and challenge the performance of the school against targets and measured performance. Members of the Governing Body visit the school to check data and/or information presented by school leaders at Governing Body meetings and the Chair meets regularly with the Headteacher on a one to one basis to gain additional information and engage in strategic planning for school improvement. The Governing Body constantly looking to improve the way that the school performance is monitored and to help the school improve.

Governors undertook a full skills audit review in the autumn term of 2022-23. The board was able to demonstrate knowledge and skill in all areas of the audit. Additional audits will be planned if there are significant changes to the Governing Body membership.

**Conflicts of Interest**

Processes are in place to manage conflicts of interest by maintaining an up-to-date and complete register of interests. Where relevant this register is used in the day-to-day management and governance of the academy trust.

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

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

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

- Increasing leadership capacity to focus on curriculum and English
- Investing in a canine support dog to provide well-being and emotional support
- Investing in LYFTA's online platform to represent and support the diversity of our school community.
- Continuing to purchase new class sets of books to effectively resource the updated scheme of work for English
- Providing CPD opportunities to all staff members.
- Carrying out routine inspection of all school buildings and assists
- Maintaining a Risk Register
- Sources a full RAAC inspection
- Ensuring high standards of Health and Safety in line with HSE guidance and with the support of external Health and Safety audits

The impact of these strategies is evident in the well-organised curriculum that allows teachers to easily access prior and future learning which is used to continuously contextualise and 'build in' all new learning experiences for our pupils. Pupils' engagement, well-being and their respect for living creatures is enhanced by their joint ownership of Fry, our canine support dog. The English scheme and resources motivate and inspire children to develop a love of literature and further understand the purpose and interesting nature of information books. They apply narrative and non-fiction text structure and language to their writing to engage readers and report on topics they have learned and read about. LYFTA facilitates staff in breaking down stereotypes and in supporting pupils to aspire to follow all possible lifestyles and job opportunities. Staff knowledge and skills are further developed to provide even better learning experiences for our pupils.

**The purpose of the system of internal control**

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

**Capacity to handle risk**

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

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**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
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Havering Borough Council.

This option has been chosen because the internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Testing of recruitment processes
- Testing of business continuity processes
- Testing of control account / bank reconciliations.

On an annual basis, the Auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Review of effectiveness**

As accounting officer, the Headteacher 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 Auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

Approved by order of the members of the Board of Trustees on 29 November 2023 and signed on their behalf by:

.....*S. Sweeting*.....  
**S Sweeting**  
Chair of Trustees

.....*D Kimpton*.....  
**D Kimpton**  
Accounting Officer



**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Shaw Primary Academy Trust, 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 Academies Financial 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.

*D Kimpton*

**D Kimpton**  
Accounting Officer  
Date: 29 November 2023

**SHAW PRIMARY ACADEMY**  
**(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 on 29 November 2023 and signed on its behalf by:

*S Sweeting*

.....  
**S Sweeting**  
Chair of Trustees

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**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.

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud;

- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;
- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
  - the specialist skills required and
  - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

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

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

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHAW  
PRIMARY ACADEMY (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.

*Clive Smith*

**Clive Smith FCA (Senior statutory auditor)**

for and on behalf of

**MWS**

Registered Auditors

Chartered Accountants

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

Date: 19 December 2023

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

In accordance with the terms of our engagement letter dated November 2018 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 Shaw Primary Academy during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Shaw Primary Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Shaw Primary Academy's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SHAW  
PRIMARY ACADEMY 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.

**MWS**

Chartered Accountants

*MWS*

Kingsridge House  
601 London Road  
Westcliff-on-Sea  
Essex  
SS0 9PE

19 December 2023

Date:



**SHAW PRIMARY ACADEMY**  
(A company limited by guarantee)

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

	Note	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	4	-	688,446	17,076	705,522	139,828
Other trading activities		-	-	38,065	38,065	40,301
Investments	7	-	-	46	46	37
Charitable activities		2,322,043	-	-	2,322,043	2,218,681
<b>Total income</b>		<b>2,322,043</b>	<b>688,446</b>	<b>55,187</b>	<b>3,065,676</b>	<b>2,398,847</b>
<b>Expenditure on:</b>						
Charitable activities		2,328,670	109,207	-	2,437,877	2,638,900
<b>Total expenditure</b>		<b>2,328,670</b>	<b>109,207</b>	<b>-</b>	<b>2,437,877</b>	<b>2,638,900</b>
<b>Net (expenditure)/income</b>		<b>(6,627)</b>	<b>579,239</b>	<b>55,187</b>	<b>627,799</b>	<b>(240,053)</b>
Transfers between funds	18	(2,743)	2,743	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(9,370)</b>	<b>581,982</b>	<b>55,187</b>	<b>627,799</b>	<b>(240,053)</b>
Actuarial gains on defined benefit pension schemes	25	379,000	-	-	379,000	1,996,000
<b>Net movement in funds</b>		<b>369,630</b>	<b>581,982</b>	<b>55,187</b>	<b>1,006,799</b>	<b>1,755,947</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		(238,392)	3,835,289	157,970	3,754,867	1,998,920
Net movement in funds		369,630	581,982	55,187	1,006,799	1,755,947
<b>Total funds carried forward</b>		<b>131,238</b>	<b>4,417,271</b>	<b>213,157</b>	<b>4,761,666</b>	<b>3,754,867</b>

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

The notes on pages 27 to 53 form part of these financial statements.

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 8333159**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	3,753,705	3,719,326
		<u>3,753,705</u>	<u>3,719,326</u>
<b>Current assets</b>			
Debtors	15	617,877	128,459
Cash at bank and in hand		499,501	333,930
		<u>1,117,378</u>	<u>462,389</u>
Creditors: amounts falling due within one year	16	(181,336)	(130,894)
<b>Net current assets</b>		<u>936,042</u>	<u>331,495</u>
<b>Total assets less current liabilities</b>		<u>4,689,747</u>	<u>4,050,821</u>
Creditors: amounts falling due after more than one year	17	(6,081)	(8,954)
<b>Net assets excluding pension asset / liability</b>		<u>4,683,666</u>	<u>4,041,867</u>
Defined benefit pension scheme asset / liability	25	78,000	(287,000)
<b>Total net assets</b>		<u><u>4,761,666</u></u>	<u><u>3,754,867</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	4,417,271	3,835,289
Restricted income funds	18	53,240	48,610
Restricted funds excluding pension liability / asset	18	<u>4,470,511</u>	<u>3,883,899</u>
Pension reserve	18	77,998	(287,002)
<b>Total restricted funds</b>	18	<u>4,548,509</u>	<u>3,596,897</u>
<b>Unrestricted income funds</b>	18	<u>213,157</u>	<u>157,970</u>
<b>Total funds</b>		<u><u>4,761,666</u></u>	<u><u>3,754,867</u></u>

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

The financial statements on pages 23 to 53 were approved by the Trustees, and authorised for issue on 29 November 2023 and are signed on their behalf, by:

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 8333159**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

*S Sweeting*

**S Sweeting**  
(Chair of Trustees)

*D Kimpton*

**D Kimpton**  
(Accounting Officer)

The notes on pages 27 to 53 form part of these financial statements.

**SHAW PRIMARY ACADEMY**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	48,939	114,245
<b>Cash flows from investing activities</b>	21	116,632	39,422
<b>Change in cash and cash equivalents in the year</b>		165,571	153,667
Cash and cash equivalents at the beginning of the year		333,930	180,263
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>499,501</u>	<u>333,930</u>

The notes on pages 27 to 53 form part of these financial statements

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

**1. General information**

The Academy Trust is a company limited by guarantee, it was incorporated in England and Wales. The registered office is Avon Green, South Ockendon, Essex RM15 5QJ.

**2. 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.

**2.1 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.

Shaw Primary Academy meets the definition of a public benefit entity under FRS 102.

**2.2 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.

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.3 Income**

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

- **Grants**

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

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

**2.4 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.

**SHAW PRIMARY ACADEMY**  
(A company limited by guarantee)

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

**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

**2.7 Taxation**

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

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

**2.8 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line
Furniture and equipment	- 25% reducing balance
Computer equipment	- 3 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 notes 16 and 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

**2.13 Operating leases**

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



**SHAW PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.14 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.

The academy is a member of a multi-employer plan. Where it is not possible for the academy to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

**2.15 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.

**2.16 Concessionary loans**

Concessionary loans are measured at the amount received, with the carrying amount adjusted for any repayments, accrued interest or impairments.

**SHAW PRIMARY ACADEMY**  
(A company limited by guarantee)

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

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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.

Critical areas of judgment:

The only critical area of judgement, other than the LGPS pension scheme, is that of depreciation, rates of which are chosen where considered reasonable for the types of asset in question.

**4. Income from donations and capital grants**

	<b>Restricted fixed asset funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Educational trips and visits	-	17,076	17,076	14,385
ESFA capital grants	688,446	-	688,446	125,443
<b>Total 2023</b>	<b>688,446</b>	<b>17,076</b>	<b>705,522</b>	<b>139,828</b>
<b>Total 2022</b>	<b>125,443</b>	<b>14,385</b>	<b>139,828</b>	

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**5. Funding for the academy's charitable activities**

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Educational Operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	1,844,050	1,844,050	1,798,538
Other DfE/ESFA grants			
Teachers pension/pay grant	3,244	3,244	6,641
Universal Free School Meals	50,141	50,141	40,739
Pupil premium	164,710	164,710	158,159
Supplementary Grant	55,590	55,590	23,163
Sports Premium Grant	20,973	20,973	19,530
Mainstream Additional Grant	28,650	28,650	-
Others	13,868	13,868	35,919
	2,181,226	2,181,226	2,082,689
<b>Other Government grants</b>			
Local authority grants	140,817	140,817	135,992
	140,817	140,817	135,992
<b>Total Educational Operations</b>	2,322,043	2,322,043	2,218,681
	2,322,043	2,322,043	2,218,681
<b>Total 2022</b>	2,218,681	2,218,681	

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**6. Income from other trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Catering income	25,249	25,249	26,428
Services provided	538	538	5
School sales	11,298	11,298	13,868
Lettings income	980	980	-
<b>Total 2023</b>	<b>38,065</b>	<b>38,065</b>	<b>40,301</b>
<i>Total 2022</i>	<i>40,301</i>	<i>40,301</i>	

**7. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Short term deposits	46	46	37

**8. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational Operations:					
Direct costs	1,602,361	-	45,378	1,647,739	1,651,096
Allocated support costs	331,505	255,483	203,150	790,138	987,804
<b>Total 2023</b>	<b>1,933,866</b>	<b>255,483</b>	<b>248,528</b>	<b>2,437,877</b>	<b>2,638,900</b>
<i>Total 2022</i>	<i>2,097,098</i>	<i>279,955</i>	<i>261,847</i>	<i>2,638,900</i>	

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**9. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operations	1,647,739	790,138	2,437,877	2,638,900
<i>Total 2022</i>	<i>1,651,096</i>	<i>987,804</i>	<i>2,638,900</i>	

**Analysis of direct costs**

	Educational Operations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	1,602,361	1,602,361	1,609,288
Educational supplies	28,567	28,567	31,235
Staff development	1,752	1,752	582
Educational consultancy	11,940	11,940	5,595
Other direct costs	3,119	3,119	4,396
<b>Total 2023</b>	<b>1,647,739</b>	<b>1,647,739</b>	<b>1,651,096</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Operations 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	9,000	<b>9,000</b>	33,000
Staff costs	331,505	<b>331,505</b>	487,810
Depreciation	109,207	<b>109,207</b>	112,567
Maintenance of premises	44,048	<b>44,048</b>	93,856
Cleaning	45,354	<b>45,354</b>	39,297
Rent and rates	16,247	<b>16,247</b>	11,193
Energy costs	56,145	<b>56,145</b>	36,327
Insurance	8,812	<b>8,812</b>	9,916
Security and transport	(36)	<b>(36)</b>	31
Catering	108,156	<b>108,156</b>	96,202
Legal and professional fees	45,103	<b>45,103</b>	49,796
Other support costs	16,597	<b>16,597</b>	17,809
<b>Total 2023</b>	<b>790,138</b>	<b>790,138</b>	<b>987,804</b>

During the year ended 31 August 2023, the academy incurred the following Governance costs:

£9,000 (2022 - £8,400) included within the table above in respect of audit services.

**10. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	<b>2023 £</b>	<b>2022 £</b>
Depreciation of tangible fixed assets	<b>109,207</b>	112,567
Fees paid to auditors for:		
- audit	<b>5,850</b>	5,460
- other services	<b>3,150</b>	2,940

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,458,957	1,457,997
Social security costs	123,537	120,249
Pension costs	351,372	518,852
	<u>1,933,866</u>	<u>2,097,098</u>

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	23	23
Administration and support	47	50
Management	3	3
	<u>73</u>	<u>76</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:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	<u>1</u>	<u>-</u>

The above employee participated in the Teacher's Pension Scheme. During the year ended 31 August 2023, pension contributions for this employee amounted to £21,047 (2022 - £18,225).

**d. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £327,728 (2022 £328,596).



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**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 £
D Kimpton, Accounting Officer	Remuneration	85,000 -	75,000 -
		90,000	80,000
	Pension contributions paid	20,000 -	15,000 -
		25,000	20,000
T Procter	Remuneration	15,000 -	10,000 -
		20,000	15,000
	Pension contributions paid	0 - 5,000	0 - 5,000
C Clark	Remuneration	35,000 -	35,000 -
		40,000	40,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**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 £5,000,000 on any one claim and the cost for the year ended 31 August 2023 is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2022	4,320,426	729,112	185,163	5,234,701
Additions	136,758	1,100	5,728	143,586
At 31 August 2023	4,457,184	730,212	190,891	5,378,287
<b>Depreciation</b>				
At 1 September 2022	671,926	667,145	176,304	1,515,375
Charge for the year	86,832	15,664	6,711	109,207
At 31 August 2023	758,758	682,809	183,015	1,624,582
<b>Net book value</b>				
At 31 August 2023	3,698,426	47,403	7,876	3,753,705
At 31 August 2022	3,648,500	61,967	8,859	3,719,326

**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	17,953	13,425
Other debtors	13,968	4,274
Prepayments and accrued income	585,956	110,760
	617,877	128,459

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**16. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other loans	2,873	2,873
Trade creditors	11,692	-
Other taxation and social security	25,451	25,231
Other creditors	34,922	36,518
Accruals and deferred income	106,398	66,272
	<u>181,336</u>	<u>130,894</u>
	2023 £	2022 £
Deferred income at 1 September 2022	(854)	-
Resources deferred during the year	48,362	24,174
Amounts released from previous periods	(24,174)	(25,028)
	<u>23,334</u>	<u>(854)</u>

At the balance sheet date the school was holding income received in advance for:  
Universal Infant Free School Meals £30,706 (2022 - £24,174)  
School Led Tutoring £17,658 (2022- £Nil)

**17. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Other loans	6,081	8,954

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Payable or repayable by instalments	-	380

The above relates to two authorised Salix loans. The loans are repayable over 8 years at 0% interest.

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds - all funds	157,970	55,187	-	-	-	213,157
<b>Restricted general funds</b>						
General annual grant	-	1,844,050	(1,681,145)	(140,743)	-	22,162
Other ESFA grants	14,561	172,466	(186,703)	-	-	324
Pupil premium	26,545	164,710	(161,428)	-	-	29,827
Covid-19 catch-up	7,504	-	(7,504)	-	-	-
Local authority	-	140,817	(139,890)	-	-	927
Pension reserve	(287,002)	-	(152,000)	138,000	379,000	77,998
	(238,392)	2,322,043	(2,328,670)	(2,743)	379,000	131,238
<b>Restricted fixed asset funds</b>						
Class II Restricted Funds - all funds	3,835,289	-	-	-	-	3,835,289
Inherited fixed assets	-	-	(56,795)	-	-	(56,795)
ESFA capital grants	-	688,446	(24,245)	-	-	664,201
Capital expenditure from GAG	-	-	(25,328)	2,743	-	(22,585)
Insurance claim	-	-	(2,839)	-	-	(2,839)
	3,835,289	688,446	(109,207)	2,743	-	4,417,271
<b>Total Restricted funds</b>	3,596,897	3,010,489	(2,437,877)	-	379,000	4,548,509

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

<b>Total funds</b>	<b>3,754,867</b>	<b>3,065,676</b>	<b>(2,437,877)</b>	<b>-</b>	<b>379,000</b>	<b>4,761,666</b>
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The specific purposes for which the funds are to be applied are as follows:

Restricted general funds and other restricted funds

These relate to the Academy's development and operational activities.

Restricted fixed asset fund

These grants relate to capital funding to carry out works of a capital nature

Pension reserve

The pension reserve relates to the Academy's share of the deficit of the Local Government Pension Scheme

**Transfer between funds**

Funds have been transferred in respect of the following:

£2,873 has been transferred from the restricted fund to restricted fixed asset fund representing Salix loan repayments.

£1,099 has been transferred from the restricted fund to restricted fixed asset fund representing capital expenditure used against allowable revenue income.

£138,000 has been transferred from GAG to the pension reserve representing employer contributions to the Local Government Defined Benefit Pension Scheme.

£1,229 has been transferred from the restricted fixed asset fund to the restricted fund representing capital income used against allowable revenue expenditure.

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  
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**18. 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 £
<b>Unrestricted funds</b>						
Unrestricted general funds	199,449	54,723	(96,202)	-	-	157,970
<b>Restricted general funds</b>						
General annual grant	-	1,798,538	(1,678,713)	(119,825)	-	-
Other ESFA grants	8,154	125,992	(119,585)	-	-	14,561
Pupil premium	26,227	163,260	(162,942)	-	-	26,545
Covid-19 catch-up	7,504	-	-	-	-	7,504
Local authority	-	130,892	(130,892)	-	-	-
Pension reserve	(2,064,002)	-	(338,000)	119,000	1,996,000	(287,002)
	(2,022,117)	2,218,682	(2,430,132)	(825)	1,996,000	(238,392)
<b>Restricted fixed asset funds</b>						
Inherited fixed assets	2,121,380	-	(59,340)	-	-	2,062,040
ESFA capital grants	729,789	125,443	(22,677)	-	-	832,555
Capital expenditure from GAG	831,327	-	(27,711)	825	-	804,441
Insurance claim	139,092	-	(2,839)	-	-	136,253
	3,821,588	125,443	(112,567)	825	-	3,835,289
<b>Total Restricted funds</b>	1,799,471	2,344,125	(2,542,699)	-	1,996,000	3,596,897
<b>Total funds</b>	1,998,920	2,398,848	(2,638,901)	-	1,996,000	3,754,867

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**18. Statement of funds (continued)**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	3,753,705	-	3,753,705
Current assets	229,239	672,520	215,619	1,117,378
Creditors due within one year	(176,001)	(2,873)	(2,462)	(181,336)
Creditors due in more than one year	-	(6,081)	-	(6,081)
Provisions for liabilities and charges	78,000	-	-	78,000
<b>Total</b>	<b>131,238</b>	<b>4,417,271</b>	<b>213,157</b>	<b>4,761,666</b>

**Analysis of net assets between funds - prior year**

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	3,719,326	-	3,719,326
Current assets	176,456	127,791	158,142	462,389
Creditors due within one year	(127,848)	(2,874)	(172)	(130,894)
Creditors due in more than one year	-	(8,954)	-	(8,954)
Provisions for liabilities and charges	(287,000)	-	-	(287,000)
<b>Total</b>	<b>(238,392)</b>	<b>3,835,289</b>	<b>157,970</b>	<b>3,754,867</b>

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**20. 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)	<b>627,799</b>	<b>(240,053)</b>
<b>Adjustments for:</b>		
Depreciation	109,207	112,567
Capital grants from DfE and other capital income	(263,045)	(55,520)
Interest receivable	(48)	(38)
Defined benefit pension scheme cost less contributions payable	5,000	186,000
Defined benefit pension scheme finance cost	9,000	33,000
(Increase)/decrease in debtors	(489,416)	69,944
Increase in creditors	50,442	8,345
<b>Net cash provided by operating activities</b>	<b>48,939</b>	<b>114,245</b>

**21. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	46	37
Purchase of tangible fixed assets	(146,459)	(16,135)
Capital grants from DfE Group	263,045	55,520
<b>Net cash provided by investing activities</b>	<b>116,632</b>	<b>39,422</b>

**22. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	499,501	333,930
<b>Total cash and cash equivalents</b>	<b>499,501</b>	<b>333,930</b>



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**23. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	333,930	165,571	-	499,501
Debt due within 1 year	(2,873)	2,873	(2,873)	(2,873)
Debt due after 1 year	(8,954)	-	2,873	(6,081)
	<u>322,103</u>	<u>168,444</u>	<u>-</u>	<u>490,547</u>

**24. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>654,558</u>	<u>122,111</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 Essex Pension Fund. 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 £26,682 were payable to the schemes at 31 August 2023 (2022 - £27,614) 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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**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 2023.

The employer's pension costs paid to TPS in the year amounted to £212,016 (2022 - £216,328).

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 £169,000 (2022 - £147,000), of which employer's contributions totalled £138,000 (2022 - £119,000) and employees' contributions totalled £ 31,000 (2022 - £28,000). The agreed contribution rates for future years are 23.9 per cent for employers and 5.5-12.5 per cent for employees.

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

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

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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.90</b>	3.95
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.95
Discount rate for scheme liabilities	<b>5.30</b>	4.25
Inflation assumption (CPI)	<b>2.90</b>	2.95

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>20.7</b>	21.0
Females	<b>23.2</b>	23.5
<i>Retiring in 20 years</i>		
Males	<b>22</b>	22.3
Females	<b>24.6</b>	24.9

**Sensitivity analysis**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(45)</b>	(52)
Discount rate -0.1%	<b>46</b>	53
Mortality assumption - 1 year increase	<b>62</b>	64
Mortality assumption - 1 year decrease	<b>(60)</b>	(62)

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

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,303,000	1,087,000
Gilts	29,000	37,000
Corporate bonds	-	86,000
Property	176,000	183,000
Cash and other liquid assets	66,000	58,000
Alternative	355,000	290,000
Other managed funds	313,000	192,000
<b>Total market value of assets</b>	<b>2,242,000</b>	<b>1,933,000</b>

The actual return on scheme assets was £93,000 (2022 - £5,000).

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

	2023 £	2022 £
Current service cost	(142,000)	(304,000)
Interest cost	(9,000)	(33,000)
Administrative expenses	(1,000)	(1,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(152,000)</b>	<b>(338,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>2,220,000</b>	<b>3,794,000</b>
Current service cost	142,000	304,000
Interest cost	94,000	63,000
Employee contributions	31,000	28,000
Actuarial gains	(297,000)	(2,021,000)
Benefits paid	(26,000)	52,000
<b>At 31 August</b>	<b>2,164,000</b>	<b>2,220,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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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 £
<b>At 1 September</b>	<b>1,933,000</b>	<b>1,730,000</b>
Return on assets less interest	8,000	(25,000)
Interest income	85,000	30,000
Actuarial gains	74,000	-
Employer contributions	138,000	119,000
Employee contributions	31,000	28,000
Benefits paid	(26,000)	52,000
Administration expenses	(1,000)	(1,000)
<b>At 31 August</b>	<b>2,242,000</b>	<b>1,933,000</b>

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

**Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme**

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2023.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

**Guaranteed Minimum Pension (GMP) Equalisation**

As a result of the High Court's Lloyds ruling on the equalisation of GMPs between genders, it is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it has been assumed in the valuation that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

**Goodwin case**

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust as such no provision has been included within these financial statements.

**Asset Ceiling**

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated total liabilities. The resulting surplus should only be recognised where there is an expectation that future contributions will reduce, or that the scheme will refund contributions already made.

As the resulting surplus is not deemed to be material to the financial statements no asset ceiling assessment has been made or provided for in arriving at the reported surplus in these financial statements.

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

**26. Members' liability**

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

**27. Related party transactions**

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.

A Newland, daughter of D Kimpton, was employed during the year and received remuneration of £41,083. There were no amounts outstanding at 31 August 2023.

T Procter, partner of S Sweeting, was employed during the year and received remuneration of £15,511. There were no amounts outstanding at 31 August 2023.

No other related party transactions took place in the period, other than certain trustees' remuneration and expenses already disclosed in note 12. The remunerated trustees hold no significant influence over levels of remuneration.

In entering into the above transactions the trust has complied with the requirements of the Academies Financial Handbook 2022.

**28. Controlling party**

There is no ultimate controlling party.