

Registration number: 08474090

The Pastures Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

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The Pastures Primary School

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The Pastures Primary School

Reference and administrative details

Members	Mr M Towers Mrs S Uprichard Mr P Burt (resigned 25 October 2023) Mrs R Allan (appointed 12 September 2023)
Governors and Trustees (Directors)	Mrs S Uprichard, Chair Mrs D Cecchini Mr M Towers Mr J Hurst Mr C Lawson (resigned 27 June 2023) Ms C Guiver Ms K Cowley (resigned 22 November 2022) Mr H Gill (appointed 28 November 2022 and resigned 27 June 2023) Mrs L Grundy (appointed 27 March 2023) Mr P Patel (appointed 13 July 2023) Mr L Bryan (appointed 9 November 2023)
Head Teacher	Mrs D Cecchini
Senior Management Team	Mrs D Cecchini, Head Teacher Mrs K Handley, Deputy Head Teacher/ SENDCo (resigned 17 September 2022) Mrs B Thain, Teacher Mrs J Hextall, Assistant Head Teacher (appointed 17 September 2022) Mrs A O'Neill, Teacher (appointed 23 August 2022) Mr S Robinson, Assistant Head Teacher (appointed 23 August 2022) Miss K Jackson, SENDCO
Principal and Registered Office	Thornhills Narborough Leicestershire LE19 3YP
Company Registration Number	08474090
Auditors	TC Group Hamilton Office Park 31 High View Close Leicester LE4 9LJ

The Pastures Primary School

Reference and administrative details (continued)

Bankers	Lloyds Bank Plc 7 High Street Leicester LE1 9FS
Solicitors	Nelsons Solicitors 37 New Walk Leicester LE1 6TU

The Pastures Primary School

Trustees' report for the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 08474090.

The governors act as the Trustees for the charitable activities of The Pastures Primary School and are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Academy Trust 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.

Method of recruitment and appointment or election of Trustees

The Academy currently has 8 Trustees including the Head Teacher and is required to have a minimum of three and is not subject to a maximum. Parent Trustees are elected by paper ballot of parents and candidates must be parents at the time of their election. Staff Trustees are elected by staff at the Academy. Community Trustees must live or work in the community served by the Academy or are people, who in the opinion of the Trust Board, are committed to the governance and success of the Academy. All Trustees (except the Head Teacher) are appointed for four years and may be re-elected or re-appointed.

Policies and procedures adopted for the induction and training of Trustees

All Trustees are provided with access to Microsoft Teams for Governors, where there are copies of policies, procedures, minutes, budgets, plans and other documents which they need to fulfil their role. Induction is required and is tailored specifically to the needs of the individual.

In addition, the school buys into Leicestershire Governor Support and Development service providing governance support and governor training including bespoke training for the Governing Board collectively and for individual Trustees.

The Pastures Primary School

Trustees' report for the Year Ended 31 August 2023 (continued)

Organisational structure

Organisational structure is set out in the Code of Governance. The Trustees are responsible for setting general policy, adopting a 'Whole School Development' and 'Budget' plan, ensuring funding is spent in line with the Funding Agreement and working within any restrictions. Expenditure is monitored by reports to the Finance and Personnel Committee and Full Governing Board. The Trustees make major decisions in relation to expenditure and capital. There are two main committees – Finance & Personnel including Premises and Health & Safety and a separate Curriculum Committee.

The senior management team in 2022-23 comprised a head teacher, two assistant headteachers and two TLR postholders. The senior management team manage the control of the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. The Head Teacher is the Accounting Officer. Other leaders in the school include other members of senior management team. The Finance Officer is responsible for the authorisation of spending within agreed budgets. All limits on expenditure are set in the Financial Regulations and these also show time frames relating to when the Head Teacher or Trustees must be made aware of proposed expenditure. The regulations also indicate when the Academy needs to obtain three quotes or conduct a formal tender process.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board seeks to ensure that all staff are valued and receive proper recognition and remuneration for their work and contribution to the Academy. In exercising this function, the Trust Board adheres to the School Teachers Pay and Conditions Document (STPCD) 2022 and the National Joint Council for Local Government Services National Agreement on Pay and Conditions of Service.

Connected organisations, including related party relationships

The Academy has strategic partnership with The Leicester and Leicestershire Teaching School Hub and also works with the TELA group of local schools. These partnerships ensure the provision of teaching practice, training and outcomes are sustainable. The sharing of expertise and resources has resulted in staff development, and financial directors sharing knowledge.

Objectives and activities

Objects and aims

As set out in our Funding Agreement and Articles of Association, the Academy's object is specifically restricted to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. This includes providing educational facilities and services to all pupils aged 2 ½ to 11 years and the wider community for public benefit.

The Pastures Primary School

Trustees' report for the Year Ended 31 August 2023 (continued)

Objectives, strategies and activities

The Academy promotes high academic standards supported by strong pastoral care and guidance, ensuring pupils are well rounded and able to contribute positively to the community.

The Pastures is a school with high standards for all, which prides itself on its inclusive practice and promotes British values at all times. We see basic British values as the rule of law, individual liberty, and mutual respect and tolerance for those of different faiths and beliefs. We expect all members of The Pastures to treat others with respect and tolerance regardless of their background, faith or culture. We would like our children to leave us with a good understanding of respect and with a good grounding in what it means to live in modern Britain. Our curriculum provides the opportunity to learn about important aspects of British culture, to understand the value of democracy and that the right to hold different faiths and beliefs is enshrined in law.

The Academy has a curriculum based on the National Curriculum guidance, developed to meet the needs of its intake, and all pupils study French to the end of Key Stage 2. The curriculum is constantly reviewed to ensure it is meeting the needs of all its learners and that the objectives of the Academy are met. Staffing organisation within the Academy supports the objectives with a focus on teaching and learning. The Academy has a contingency plan and Remote Learning Policy to ensure that in the event that children are unable to attend school due to Government restrictions, a full curriculum is taught to all pupils through on-line live lessons, high quality resources and ongoing assessment.

The Academy operates an Equal Opportunities policy. The Academy is able to accommodate pupils or staff with a disability, having accessible toilets, low handles on external doors, and ramps in and around school.

The Academy works with employers and other educational partners to support achieving its objectives

Public benefit

The Academy Trust 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. Facilities can be booked by the community at large for social, recreational and pleasure activities and is used by the District Council for all elections.

The Pastures Primary School

Trustees' report for the Year Ended 31 August 2023 (continued)

Strategic Report

Achievements and performance

The school continues to work towards the best outcomes for children at The Pastures. Governors are delighted with outcomes this year. Priorities for the coming year are to have a consistent 90% of children in every year group working at expected standard or better for reading, writing and maths and a consistent 35% of children in every year group working at greater depth standard for reading, writing and maths.

Teaching is consistently judged as good and often outstanding. Where outcomes are consistently high, we can see that teaching is always good and often outstanding. Observed teaching reflects this. We continue to develop our practice in teaching by developing our work on Oral storytelling, Booktalk and Picturertalk, developing our understanding of what good learning looks like, all staff's understanding of how to teach effectively to the bottom 20% of children, and developing our full curriculum.

The Academy promotes sport, both recreationally and competitively. All children at The Pastures engage in 5 minutes of physical activity every hour, ensuring that every child completes at least 30 minutes of physical activity every day.

- The Academy holds the Healthy School Award, Sports Mark, Science Mark and Arts Mark

The Academy has continued to support a range of charities. It supports main fundraising events such as Children in Need and Red Nose Day and Sports Relief. We also hold additional fundraising events such as a summer Colour Run to support additional charities such as Rainbows Hospice and MacMillan. It holds events to support these smaller charities through collections at concerts, non-uniform days and cake sales. There is also support in place for other local organisations such as the Mission Foodbank who are provided with food package donations from pupils and staff during Harvest and at Christmas as a minimum. Its aim is both to increase understanding in our children of other people's lives and also to support the work of local and wider charities.

The Academy has made links with inner city schools, care homes, faith schools and other local community charities in order to broaden the children's understanding of the needs of those in our local and wider community and how they differ from their own life experiences.

Evaluation of Academy activities during the period has been positive and has involved a range of stakeholders' views. Recruitment for Foundation Stage has been oversubscribed for the last five years

Key non-financial performance indicators

Achievement at The Pastures places us in the top 10% of schools nationally

Achievement at The Pastures places us in the top 5 state schools in the County of Leicestershire

Going concern

After making appropriate enquiries, the Trust Board 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.

The Pastures Primary School

Trustees' report for the Year Ended 31 August 2023 (continued)

Financial review

The Pastures Primary School Academy's annual income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of a General Annual Grant (GAG). The use of which is restricted for particular purposes. Such grants and all associated expenditure are shown as restricted funds in the statement of financial activities for the year ended August 2023.

The Pastures Primary School has a positive carry forward, which it will deploy to further improve the school environment and resources, as well as continue current staffing levels, for the benefit of its pupils.

The ESFA's latest Academy Trust Handbook was adopted by Trustees' at the meeting in September 2023. This document sets out key financial responsibilities. All expenditure of the Academy Trust is made in line with this policy which supports the provision of Education of all pupils on roll.

Financial and risk management objectives and policies

The Academy has a risk register, alongside the Business Continuity Management Plan, which highlights potential risks. Along with the risk being identified, controls are put in place to minimise the risk and any ongoing treatment or action is identified. The risk plan is reviewed termly by the Finance Committee and annually by the Trustees and monitored by the Academy management team.

Principal risks and uncertainties to the Academy are:

- fluctuating rolls which impact on the financial aspect of the Academy;
- risks relating to staff absence, recruitment and skillset;
- future funding changes

The above risks have been discussed at Governors' meetings and actions taken to minimise these risks to the Academy.

Reserves policy

The Trustees review the reserve levels of the Academy annually. The review includes nature of income and expenditure with the need to match income with commitments. The Trustees have determined an appropriate level of reserves to cover capital expenditure, the Development Plan, unexpected emergencies and to take into consideration the five year budget plan and the sustainability of the plan. The Academy's reserves at the year end were £2,434,621 (2022: £2,374,126) of which £479,111 (2022: £521,155) were general restricted funds and unrestricted funds.

We have outlined a few large projects to improve the facilities, resources and educational offer for the children in school.

Investment policy

The Academy's investment policy is set out in the Financial Regulations (812) and states that investments must only be made in risk averse, ethical funds. There were no funds invested at 31 August 2023.

The Pastures Primary School

Trustees' report for the Year Ended 31 August 2023 (continued)

Principal risks and uncertainties

Principal risks and uncertainties to the Academy are:

- fluctuating rolls which impact on the financial aspect of the Academy;
- risks relating to staff absence, recruitment and skillset;
- future funding changes and
- ensuring the Academy's estate is safe, well-maintained and complies with all relevant regulations

The above risks have been discussed at Trustees' meetings and actions taken to minimise these risks to the Academy.

Fundraising

The School organises a range of fundraising events, such as Christmas and Summer Fairs and other smaller events, selling glass items made by the children and Christmas cards. The Academy held a Christmas Fair and Raffle, Summer Fair, Christmas Card orders, fused glass ornaments, bookfairs and Discos to raise money in 2022-23.

Plans for future periods

The future priorities are to continue to improve teaching, learning and assessment in order to ensure the outstanding academic outcomes are maintained. The academy will continue to work on developing all pupils' understanding of the world around them and provide them with the tools to manage their mental health and well-being.

Improvements will be made to the EYFS outdoor provision, the daily mile track and the bathroom facilities within the academy.

Funds held as Custodian Trustee on behalf of others

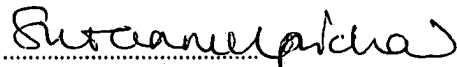
No funds are held on behalf of others.

Auditor

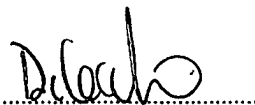
Insofar as the Trustees are aware:

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

The Trustees' report incorporating a Strategic Report, was approved by order of the members of the Trust Board on 19 December 2023 and signed on its behalf by:



Mrs S Uprichard, Chair
Governor and trustee



Mrs D Cecchini
Head Teacher

The Pastures Primary School

Governance statement

Scope of responsibility

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

The Trust Board has delegated the day-to-day responsibility to Mrs D Cecchini, Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Pastures Primary School and the Secretary of State for Education. She is also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The Trust Board has formally met 6 times during the year. Attendance during the year at meetings of the Trust Board was as follows:

Trustee	Meetings attended	Out of a possible
Mrs S Uprichard	6	6
Mrs D Cecchini	6	6
Mr M Towers	4	6
Mr C Lawson (resigned 27 June 2023)	1	6
Ms C Guiver	4	6
Ms K Cowley (resigned 22 November 2022)	1	1
Mr J Hurst	5	6
Mr H Gill (appointed 28 November 2022 and resigned 27 June 2023)	1	4
Mrs L Grundy (appointed 27 March 2023)	1	1
Mr P Patel (appointed 13 July 2023)	0	0

The current board consists of four co-opted trustees, two parent trustees, one staff trustee and the Headteacher. Its effectiveness is assessed through the completion of a skills audit, produced by the National Governance Association which highlights any knowledge and skills gaps in the board. The board accepts that best practice is to commission an external review of its effectiveness to ensure that it is acting in line with the requirements of the Governance Handbook, DfE, October 2020 and is as effective as it could be. This is a proposal for next year.

Two parent governors left the board during the year due to their personal circumstances changing and their not being able to attend meetings or to undertake governor-monitoring activities.

The board is presented with data outlining the performance of the school, collected both internally and from external sources, for example, the end of year SATS results. The authenticity of the internally collected data is validated by the end of year SATS results, thus giving the trustees confidence in the internally collected data. The trustees also triangulate this through their monitoring activities and discussions with subject leaders.

The Pastures Primary School

Governance statement (continued)

Conflicts of interest

Conflicts of interest are managed by requiring all trustees to declare their business and pecuniary interests at the beginning of the academic year. Trustees are reminded that should these change during the year, the clerk to the board must be informed and the declaration duly amended. An opening statement at the beginning of every meeting is to enquire about conflicts of interest in the agenda items for that meeting.

Trustees with potential conflicts of interest, for example, relationships with staff members are not involved in agenda items or meetings concerning staff matters. All third party connections are declared and appropriate steps taken to mitigate all conflicts of interest.

The Finance and Personnel Committee is a sub-committee of the main Trust Board. Its purpose is to consider and manage the Academy's financial plan and annual budgets ensuring all funds are used for the purposes of the Academy and in accordance with the terms of the funding agreement, monitor premises' and maintenance plans, consider capital expenditure and review and amend health and safety. The Finance and Personnel Committee met seven times during the year. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Towers	4	5
Mrs S Uprichard	5	5
Mrs D Cecchini	5	5
Mr J Hurst	4	5
Mr C Lawson (resigned 27 June 2023)	0	5
Ms C Guiver	1	5

Review of value for money

As Accounting Officer the member has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Strengthening the governance of the Academy through a review of the size and make-up of the Trust Board; -
- Utilising the partnership with the Leicester and Leicestershire Teaching School Hub in order to incorporate enhanced professional learning opportunities for staff
- Ensuring that the estate is managed safely, is well-maintained and complies with all relevant regulations.

The purpose of the system of internal control

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

The Pastures Primary School

Governance statement (continued)

Capacity to handle risk

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

The risk and control framework

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

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

The Trust Board has considered the need for a specific internal audit function and has decided:

- to employ Greenhill Independent Audit & Assurance Service as internal auditor

The 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:

- procurement controls
- bank reconciliation controls
- controls over monitoring and review of expenditure against budget

On an annual basis, the internal auditor reports to the Trust Board, through the audit committee on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities and annually prepares an annual 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.

The Pastures Primary School

Governance statement (continued)

Review of effectiveness

As Accounting Officer, Mrs D Cecchini, Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the Chief Financial Officer and Senior Management Team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

As Accounting Officer of The Pastures School, I have considered my responsibility to notify the Trust Board and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with the terms and conditions of all funding, including for estates safety and management under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022 and 2023, including responsibility for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022 and 2023.

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.

Approved by order of the members of the Trust Board on 19 December 2023 and signed on its behalf by:



Mrs D Cecchini
Accounting officer

The Pastures Primary School

Statement of regularity, propriety and compliance

As accounting officer of The Pastures Primary School I have considered my responsibility to notify the academy trust Trust Board 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 trust Trust Board are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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



Mrs D Cecchini, Head Teacher
Accounting officer

19 December 2023

The Pastures Primary School

Statement of Trustees' Responsibilities

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:

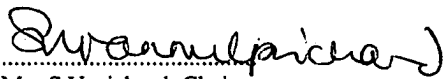
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

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

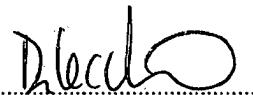
The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been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

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

Approved by order of the members of the Board on 19 December 2023 and signed on its behalf by:



Mrs S Uprichard, Chair
Governor and trustee



Mrs D Cecchini
Head Teacher

The Pastures Primary School

Independent Auditor's Report on the Financial Statements to the Members of The Pastures Primary School

Opinion

We have audited the financial statements of The Pastures Primary School (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Pastures Primary School

Independent Auditor's Report on the Financial Statements to the Members of The Pastures Primary School (continued)

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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

We have nothing to report in respect of the following matters where 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 [set out on page 14], the Trustees 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.

Auditor Responsibilities for the audit of the financial statements

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

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

The Pastures Primary School

Independent Auditor's Report on the Financial Statements to the Members of The Pastures Primary School (continued)

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting frameworks.

We understood how the Academy Trust is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the Academy Trust has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.


Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Academy's Trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.


.....
Richard Buckby FCA (Senior Statutory Auditor)
For and on behalf of TC Group, Statutory Auditor

Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

Date: 19/12/2023

The Pastures Primary School

Independent Reporting Accountant's Assurance Report on Regularity to The Pastures Primary School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 29 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Pastures Primary School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Trust Board's funding agreement with the Secretary of State for Education dated 1 May 2013 and the Academy Trust Handbook extant from 1 September 2021, 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 from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- On a sample basis testing transactions and balances.
- Making enquiries of the Academy regarding systems and controls in place that are relevant to our regularity conclusion.
- On a sample basis reviewing records for evidence of those systems and controls in operation.

Conclusion

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

The Pastures Primary School

**Independent Reporting Accountant's Assurance Report on Regularity to The Pastures
Primary School and the Education and Skills Funding Agency (continued)**

TC Group -

.....
Reporting Accountant
TC Group,

Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

Date: 19/12/2023

The Pastures Primary School

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £
Income and endowments from:					
Donations and capital grants	2	-	49,398	23,702	73,100
Other trading activities	4	99,203	12,657	-	111,860
Investments	5	70	-	-	70
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,551,077	-	1,551,077
Total		99,273	1,613,132	23,702	1,736,107
Expenditure on:					
Raising funds	6	96,621	-	-	96,621
<i>Charitable activities:</i>					
Academy trust educational operations	7	4,185	1,711,845	66,961	1,782,991
Total		100,806	1,711,845	66,961	1,879,612
Net expenditure		(1,533)	(98,713)	(43,259)	(143,505)
Transfers between funds		-	(36,798)	36,798	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	204,000	-	204,000
Net movement in (deficit)/funds		(1,533)	68,489	(6,461)	60,495
Reconciliation of funds					
Total funds brought forward at 1 September 2022		89,481	322,674	1,961,971	2,374,126
Total funds carried forward at 31 August 2023		87,948	391,163	1,955,510	2,434,621

The Pastures Primary School

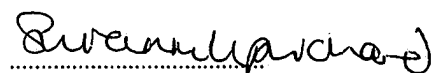
Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

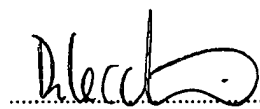
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £
Income and endowments from:					
Donations and capital grants	2	-	28,023	(41,791)	(13,768)
Other trading activities	4	86,087	1,425	-	87,512
Investments	5	90	-	-	90
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,496,658	-	1,496,658
Total		86,177	1,526,106	(41,791)	1,570,492
Expenditure on:					
Raising funds	6	81,452	-	-	81,452
<i>Charitable activities:</i>					
Academy trust educational operations	7	2,775	1,577,322	66,517	1,646,614
Total		84,227	1,577,322	66,517	1,728,066
Net income/(expenditure)		1,950	(51,216)	(108,308)	(157,574)
Transfers between funds		-	(45,783)	45,783	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	1,350,000	-	1,350,000
Net movement in funds/(deficit)		1,950	1,253,001	(62,525)	1,192,426
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		87,531	(930,327)	2,024,496	1,181,700
Total funds carried forward at 31 August 2022		89,481	322,674	1,961,971	2,374,126

The Pastures Primary School
(Registration number: 08474090)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,955,510	1,961,971
Current assets			
Stocks	13	15,582	22,080
Debtors	14	32,744	21,465
Cash at bank and in hand		<u>525,267</u>	<u>637,404</u>
		573,593	680,949
Liabilities			
Creditors: Amounts falling due within one year		<u>(94,482)</u>	<u>(159,794)</u>
Net current assets		<u>479,111</u>	<u>521,155</u>
Total assets less current liabilities		<u>2,434,621</u>	<u>2,483,126</u>
Net assets excluding pension asset		2,434,621	2,483,126
Defined benefit pension scheme liability	24	<u>-</u>	<u>(109,000)</u>
Total net assets		<u><u>2,434,621</u></u>	<u><u>2,374,126</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	16	391,163	431,674
Restricted fixed asset fund	16	1,955,510	1,961,971
Pension reserve	16	<u>-</u>	<u>(109,000)</u>
		2,346,673	2,284,645
Unrestricted funds			
Unrestricted general fund	16	<u>87,948</u>	<u>89,481</u>
Total funds		<u><u>2,434,621</u></u>	<u><u>2,374,126</u></u>

The financial statements on pages 20 to 43 were approved by the Trustees, and authorised for issue on 19 December 2023 and signed on their behalf by:


 Mrs S Uprichard, Chair
 Governor and trustee


 Mrs D Cecchini
 Head Teacher

The Pastures Primary School

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(75,409)	162,308
Cash flows from investing activities	20	<u>(36,728)</u>	<u>(49,381)</u>
Change in cash and cash equivalents in the year		(112,137)	112,927
Cash and cash equivalents at 1 September		<u>637,404</u>	<u>524,477</u>
Cash and cash equivalents at 31 August	21	<u><u>525,267</u></u>	<u><u>637,404</u></u>

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

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

Basis of preparation

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

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

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

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

Donations

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

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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.

Asset class	Depreciation method and rate
Long-term leasehold property	2% straight line
Furniture and equipment	10% straight line
Computer equipment	33% straight line

Liabilities

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

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Taxation

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

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

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact on the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31/08/2023. 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.

2 Donations and capital grants

	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £	2022/21 Total £
Educational trips and visits	49,398	-	49,398	28,023
Capital grants	-	23,702	23,702	(41,791)
	<u>49,398</u>	<u>23,702</u>	<u>73,100</u>	<u>(13,768)</u>

The income from donations and capital grants was £73,100 (2022: (£13,768)) which was allocated between the funds as follows; £Nil unrestricted funds (2022: £Nil), £49,399 restricted funds (2022: £28,023), £23,701 restricted fixed asset funds (2022: (£41,791)) and £Nil endowment funds (2022: £Nil).

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Educational operations			
DfE/ESFA revenue grants			
General Annual Grant (GAG)	1,313,620	1,313,620	1,312,520
Pupil premium	39,407	39,407	42,220
Sports grant	18,640	18,640	18,680
Other grants	6,999	6,999	13,685
UIFSM	41,211	41,211	39,164
Supplementary grants	52,238	52,238	14,584
	<u>1,472,115</u>	<u>1,472,115</u>	<u>1,440,853</u>
Other government grants			
SEN grant	38,602	38,602	24,489
Preschool grant	40,360	40,360	31,316
	<u>78,962</u>	<u>78,962</u>	<u>55,805</u>
Total grants	<u>1,551,077</u>	<u>1,551,077</u>	<u>1,496,658</u>

The funding for educational operations was £1,551,077 (2022: £1,496,659) which was allocated between the funds as follows; £Nil unrestricted funds (2022: £Nil), £1,551,077 restricted funds (2022: £1,496,659), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Club/Playgroup income	92,342	-	92,342	79,329
Hire of facilities	133	-	133	387
Recharges and reimbursements	716	-	716	55
Other sales	6,012	-	6,012	6,316
Income from other charitable activities	-	12,657	12,657	1,425
	<u>99,203</u>	<u>12,657</u>	<u>111,860</u>	<u>87,512</u>

The income from other trading activities was £111,860 (2022: £87,512) which was allocated between the funds as follows; £99,202 unrestricted funds (2022: £86,087), £12,657 restricted funds (2022: £1,425), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

5 Investment income

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Short term deposits	<u>70</u>	<u>70</u>	<u>90</u>

The income from other trading activities was £70 (2022: £90) which was allocated between the funds as follows; £70 unrestricted funds (2022: £90), £Nil restricted funds (2022: £Nil), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

6 Expenditure

	Non Pay Expenditure			2023/22 Total £	2022/21 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	96,101	-	520	96,621	81,452
Academy's educational operations					
Direct costs	1,052,841	66,961	138,727	1,258,529	1,120,462
Allocated support costs	<u>285,808</u>	<u>76,360</u>	<u>162,294</u>	<u>524,462</u>	<u>526,152</u>
	<u>1,434,750</u>	<u>143,321</u>	<u>301,541</u>	<u>1,879,612</u>	<u>1,728,066</u>

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2023/22	2022/21
	£	£
Operating lease rentals	2,049	2,049
Depreciation	66,961	66,517
Fees payable to auditor - audit	7,000	6,000
- other audit services	1,600	1,465
	<u>1,600</u>	<u>1,465</u>

7 Charitable activities

	2022/23	2021/22
	£	£
Direct costs - educational operations	1,258,529	1,120,462
Support costs - educational operations	524,462	526,152
	<u>1,782,991</u>	<u>1,646,614</u>

	Educational operations £	2023/22 Total £	2022/21 Total £
Analysis of support costs			
Support staff costs	285,808	285,808	350,949
Technology costs	18,115	18,115	5,623
Premises costs	76,360	76,360	34,672
Other support costs	135,579	135,579	126,049
Governance costs	8,600	8,600	8,859
Total support costs	<u>524,462</u>	<u>524,462</u>	<u>526,152</u>

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff

Staff costs

	2022/23 £	2021/22 £
Staff costs during the year were:		
Wages and salaries	1,032,698	919,846
Social security costs	85,996	80,383
Operating costs of defined benefit pension schemes	<u>315,832</u>	<u>372,861</u>
	1,434,526	1,373,090
Supply staff costs	<u>224</u>	<u>1,011</u>
	<u><u>1,434,750</u></u>	<u><u>1,374,101</u></u>

Staff numbers

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

	2022/23 No	2021/22 No
Charitable Activities		
Teachers	13	13
Administration and support	28	29
Management	<u>2</u>	<u>2</u>
	<u><u>43</u></u>	<u><u>44</u></u>

Higher paid staff

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

	2023/22 No	2022/21 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

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 Trust was £164,425 (2022: £151,879).

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Mrs D Cecchini (Head Teacher):

Remuneration: £65,000 - £70,000 (2022 - £60,000 - £65,000)

Employer's pension contributions: £15,000 - £20,000 (2022 - £15,000 - £20,000)

Ms C Guiver (Staff trustee):

Remuneration: £25,000 - £30,000 (2022 - £25,000 - £30,000)

Employer's pension contributions: £5,000 - £10,000 (2022 - £Nil)

During the year, no Trustees received any benefits in kind (2022: £Nil).

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

Other related party transactions involving the trustees are set out in note 25.

10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 August 2023 was £17 (2022 - £17).

The cost of this insurance is included in the total insurance cost.

11 Connected charities

The Pastures CP School Private Fund is a connected charity and it is related to the academy as follows: The Pastures CP School Private Fund raises money for the Academy Trust and then, in line with its own board decisions, donates funds for particular projects or assets for the benefit of the Academy Trust.

- The aggregate amount of the entity's funds is £41,698
- The total turnover of the entity is £1,203
- The total expenditure of the entity is £7,359
- Loss for the year is £6,156

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	2023/22 Total £
Cost				
At 1 September 2022	2,258,933	90,034	160,360	2,509,327
Additions	-	8,700	51,800	60,500
At 31 August 2023	<u>2,258,933</u>	<u>98,734</u>	<u>212,160</u>	<u>2,569,827</u>
Depreciation				
At 1 September 2022	352,899	53,976	140,481	547,356
Charge for the year	<u>39,639</u>	<u>12,680</u>	<u>14,642</u>	<u>66,961</u>
At 31 August 2023	<u>392,538</u>	<u>66,656</u>	<u>155,123</u>	<u>614,317</u>
Net book value				
At 31 August 2023	<u>1,866,395</u>	<u>32,078</u>	<u>57,037</u>	<u>1,955,510</u>
At 31 August 2022	<u>1,906,034</u>	<u>36,058</u>	<u>19,879</u>	<u>1,961,971</u>

13 Stock

	2023 £	2022 £
Clothing	<u>15,582</u>	<u>22,080</u>

14 Debtors

	2023 £	2022 £
Trade debtors	-	701
VAT recoverable	21,413	6,506
Prepayments and accrued income	<u>11,331</u>	<u>14,258</u>
	<u>32,744</u>	<u>21,465</u>

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	46	21,052
Other taxation and social security	20,628	17,817
Other creditors	24,049	72,983
Accruals	12,646	20,005
Deferred income	37,113	27,937
	<u>94,482</u>	<u>159,794</u>
	2023	2022
	£	£

Deferred income

Deferred income at 1 September 2022	27,937	33,240
Resources deferred in the period	37,113	27,937
Amounts released from previous periods	(27,937)	(33,240)
Deferred income at 31 August 2023	<u>37,113</u>	<u>27,937</u>

At the balance sheet date the academy was holding funds received in advance for free school meals and preschool funding.

16 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	300,023	1,313,620	(1,185,684)	(36,798)	391,161
Pupil Premium	7,800	39,407	(47,207)	-	-
PE Sports grant	20,553	18,640	(39,193)	-	-
SEN grant	-	38,602	(38,602)	-	-
Other grants	2,904	58,019	(60,923)	-	-
Catch-up premium	8,943	-	(8,943)	-	-
UIFSM	11,475	41,211	(52,686)	-	-
Other income	78,776	103,633	(182,407)	-	2
Other DfE/ESFA grant	1,200	-	(1,200)	-	-
<i>Restricted fixed asset funds</i>					
Fixed assets	1,961,971	23,702	(66,961)	36,798	1,955,510

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<i>Pension reserve funds</i>					
Pension reserve	(109,000)	-	(95,000)	204,000	-
Total restricted funds	2,284,645	1,636,834	(1,778,806)	204,000	2,346,673
<i>Unrestricted general funds</i>					
General funds	89,481	99,273	(100,806)	-	87,948
Total unrestricted funds	89,481	99,273	(100,806)	-	87,948
Total endowment funds	-	-	-	-	-
Total funds	2,374,126	1,736,107	(1,879,612)	204,000	2,434,621

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	277,310	1,312,520	(1,244,024)	(45,783)	300,023
Pupil Premium	7,800	42,220	(42,220)	-	7,800
PE Sports grant	10,325	18,680	(8,452)	-	20,553
SEN grant	-	24,489	(24,489)	-	-
Other grants	2,904	-	-	-	2,904
Catch-up premium	8,943	-	-	-	8,943
UIFSM	7,046	39,164	(34,735)	-	11,475
Other income	27,345	84,328	(32,897)	-	78,776
Other DfE/ESFA grant	-	4,705	(3,505)	-	1,200
<i>Restricted fixed asset funds</i>					
Fixed assets	2,024,496	(41,791)	(66,517)	45,783	1,961,971
<i>Pension reserve funds</i>					
Pension reserve	(1,272,000)	-	(187,000)	1,350,000	(109,000)
Total restricted funds	1,094,169	1,484,315	(1,643,839)	1,350,000	2,284,645
<i>Unrestricted general funds</i>					
General funds	87,531	86,177	(84,227)	-	89,481

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Total unrestricted funds	87,531	86,177	(84,227)	-	89,481
Total endowment funds	-	-	-	-	-
Total funds	<u>1,181,700</u>	<u>1,570,492</u>	<u>(1,728,066)</u>	<u>1,350,000</u>	<u>2,374,126</u>

The academy trust is not subject to GAG carried forward limits.

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

General Annual Grant (GAG)

Funds from the Education Funding Agency for the provision of education in line with the funding agreement.

Sports Grants

Funds received for the purposes of providing sporting activities to pupils.

SEN Grants

Funds received from Leicestershire County Council to support the costs in assisting pupils with special education needs.

Capital Grants

Funds received from various bodies for the purposes of capital and repair work.

Other Grants

Funds generated in relation to other specific grants and income.

Pupil premium

Funds received for the purposes of providing additional support to pupils who receive free school meals.

Parental contributions

Funds generated from parents of students for use towards specific educational expenditure, e.g. trips.

Pension reserve

Being the fund in relation to the Local Government Pension Scheme (LGPS) defined benefit pension scheme included in the balance sheet.

Transfers

Related to the transfer of the purchase of fixed assets from the relevant fund where the income is received to the fixed asset fund.

Fund balances for each academy at 31 August 2023 and 31 August 2022 were zero, hence a breakdown by academy is not included in these accounts.

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	1,955,510	1,955,510
Current assets	87,948	485,645	-	573,593
Current liabilities	-	(94,482)	-	(94,482)
Total net assets	<u>87,948</u>	<u>391,163</u>	<u>1,955,510</u>	<u>2,434,621</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	1,961,971	1,961,971
Current assets	89,481	591,468	-	680,949
Current liabilities	-	(159,794)	-	(159,794)
Pension scheme liability	-	(109,000)	-	(109,000)
Total net assets	<u>89,481</u>	<u>322,674</u>	<u>1,961,971</u>	<u>2,374,126</u>

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

18 Long-term commitments, including operating leases

Operating leases

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	2,361	1,929
Amounts due between one and five years	<u>2,914</u>	<u>5,275</u>
	<u>5,275</u>	<u>7,204</u>

19 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2022/23 £	2021/22 £
Net expenditure	(143,505)	(157,574)
Depreciation	66,961	66,519
Capital grants from DfE and other capital income	(23,702)	41,791
Interest receivable	(70)	(90)
Defined benefit pension scheme cost less contributions payable	90,000	165,000
Defined benefit pension scheme finance cost	5,000	22,000
Decrease/(increase) in stocks	6,498	(22,080)
(Increase)/decrease in debtors	(11,279)	9,955
(Decrease)/increase in creditors	<u>(65,312)</u>	<u>36,787</u>
Net cash (used in)/provided by Operating Activities	<u>(75,409)</u>	<u>162,308</u>

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

20 Cash flows from investing activities

	2022/23 £	2021/22 £
Dividends, interest and rents from investments	70	90
Purchase of tangible fixed assets	(60,500)	(7,680)
Capital funding received from sponsors and others	23,702	(41,791)
Net cash used in investing activities	<u>(36,728)</u>	<u>(49,381)</u>

21 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	<u>525,267</u>	<u>637,404</u>
Total cash and cash equivalents	<u>525,267</u>	<u>637,404</u>

22 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	<u>637,404</u>	<u>(112,137)</u>	<u>525,267</u>
Total	<u>637,404</u>	<u>(112,137)</u>	<u>525,267</u>

23 Member 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.

24 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by . 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £118,181 (2022: £109,806).

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

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

Local government pension schemes

Leicestershire County Council Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £133,000 (2022 - £121,000), of which employer's contributions totalled £107,000 (2022 - £98,000) and employees' contributions totalled £26,000 (2022 - £23,000). The agreed contribution rates for future years are 23.7 per cent for employers and 5.5 - 12.5 per cent for employees. The scheme is managed by Leicestershire County Council.

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

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.60
Rate of increase for pensions in payment/inflation	3.00	3.10
Discount rate for scheme liabilities	5.20	4.30
Inflation assumptions (CPI)	3.00	3.10
Commutation of pensions to lump sums	<u>55.00</u>	<u>50.00</u>

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

	2023	2022
Retiring today		
Males retiring today	20.10	21.50
Females retiring today	24.90	24.00
Retiring in 20 years		
Males retiring in 20 years	21.80	22.40
Females retiring in 20 years	<u>25.80</u>	<u>25.70</u>

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

	2023	2022
	£	£
Equities	1,019,000	980,000
Other bonds	608,000	450,000
Property	125,000	145,000
Cash and other liquid assets	<u>36,000</u>	<u>32,000</u>
Total market value of assets	<u>1,788,000</u>	<u>1,607,000</u>

The actual return on scheme assets was (£3,000) (2022 - (£2,000)).

The Pastures Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/22	2022/21
	£	£
Current service cost	121,000	263,000
Interest income	(70,000)	(26,000)
Interest cost	75,000	48,000
Total amount recognized in the SOFA	<u>126,000</u>	<u>285,000</u>

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

	2023/22	2022/21
	£	£
At start of period	1,716,000	2,776,000
Current service cost	121,000	263,000
Interest cost	75,000	48,000
Employee contributions	26,000	23,000
Actuarial (gain)/loss	(241,000)	(1,378,000)
Benefits paid	<u>(28,000)</u>	<u>(16,000)</u>
At 31 August	<u>1,669,000</u>	<u>1,716,000</u>

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

	2023/22	2022/21
	£	£
At start of period	1,607,000	1,504,000
Interest income	70,000	26,000
Actuarial gain/(loss)	6,000	(28,000)
Employer contributions	107,000	98,000
Employee contributions	26,000	23,000
Benefits paid	<u>(28,000)</u>	<u>(16,000)</u>
At 31 August	<u>1,788,000</u>	<u>1,607,000</u>

25 Related party transactions

Owing to the nature of the Academy Trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.