

Company Registration Number: 08496781 (England & Wales)

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

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<p>HONEYBOURNE FIRST SCHOOL ACADEMY (A Company Limited by Guarantee)</p>
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CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 16
Governance Statement	17 - 23
Statement of Regularity, Propriety and Compliance	24
Statement of Trustees' Responsibilities	25
Independent Auditors' Report on the Financial Statements	26 - 29
Independent Reporting Accountant's Report on Regularity	30 - 31
Statement of Financial Activities Incorporating Income and Expenditure Account	32 - 33
Balance Sheet	34 - 35
Statement of Cash Flows	36
Notes to the Financial Statements	37 - 61

<p>HONEYBOURNE FIRST SCHOOL ACADEMY (A Company Limited by Guarantee)</p>
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr S Medley Mr Martyn Mathias Mr Philip Jones Mr Steve Coleman (resigned 11 October 2023) Mr Steve Martin (from 12 October 2023)
Trustees	Mr S Coleman, Chair (resigned 11 October 2023) Mr D Davies, Head Teacher Mrs A Innes Mrs L Bucknall Mr S Martin, Vice Chair to 11 October, Chair thereafter Mr S Bullen (resigned 12 June 2023) Mrs R Evans-Cook Mrs S Perkins Mrs S Henson Mrs J Jones Mr K Thorpe
Company registered number	08496781
Company name	Honeybourne First School Academy
Principal and registered office	Honeybourne First School Academy School Street Honeybourne Evesham Worcestershire WR11 7PJ
Chief executive officer	D Davis
Senior management team	Mr D Davis, Headteacher Mrs R Evans-Cook, Deputy Headteacher/SENDco Mrs E Cowley, Business Manager Mrs W Wiggett, Finance Secretary

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Independent auditors	Randall & Payne LLP Chartered Accountants & Statutory Auditors Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Lloyds Bank Plc High Street Evesham Worcestershire WR11 4DQ
Solicitors	SAS Daniels 30 Greek Street Stockport Cheshire SK3 8AD

HONEYBOURNE FIRST SCHOOL 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 auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

Honeybourne Primary Academy provides education for pupils aged 5 to 11 years in the main school and operates a private nursery on site for children aged 2-4 years. There were 30 pupils registered in the Nursery although by July 2023 this had increased to 48, and the main school had 178 pupils on roll as at 1st September 2022.

Structure, governance and management

Constitution

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

The charitable company's memorandum and articles of association are the primary governing document of the Academy.

The Trustees of Honeybourne First School Academy are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Honeybourne Primary Academy, but still trades as Honeybourne First School Academy, awaiting official name change documentation.

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

Members' liability

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

Trustees' indemnities

Trustee liability is covered by the Government's Risk Protection Arrangement (RPA), which Honeybourne Primary Academy subscribes to annually.

Method of recruitment and appointment or election of Trustees

Since the change to academy status, the Board of Trustees recruit and appoint new trustees to the Board.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

Policies adopted for the induction and training of Trustees

Service level agreements are in place to support Finance, HR, Premises and Achievement. Services to support the development of trustees are also purchased and training arranged as necessary to enable them to fulfil their statutory functions. The Headteacher and existing trustees act as mentors for new trustees. In addition to the statutory instrument and terms of reference, the following policies are in place to support trustees and they are reviewed regularly with approval by the Board of Trustees:

- Articles of Association
- Trustee visits
- Scheme of Delegation
- Finance Policy
- Pay Policy
- Performance Management Policy
- Expenses Policy
- Health and Safety
- Safeguarding Arrangements
- Recruitment and Training
- Whistle blowing
- The Curriculum
- SEND – Special Educational Needs and Disabilities
- Governors Code of Conduct
- Staff Code of Conduct

Organisational structure

The Trustees form the Governing Body who act together to set the strategic direction of the school and carry out monitoring duties to ensure the Academy fulfils its purpose and meets legislation in place.

The Board of Trustees is divided into sub-committees for Finance and Premises and Curriculum. The Board of Trustees meets at least six times a year. Finance and Premises meet twice each term and Curriculum aim to meet three times a year. A Pay Committee meets twice a year. The school's Finance Secretary attends the Finance and Premises committee meetings.

The Headteacher is a member of the Trustees and reports regularly to the Finance and Premises and Curriculum Committees and the Board of Trustees. The Trustees regularly carry out visits to school to monitor school development.

The Governing Body is made up of the following categories of appointment:

The Headteacher is a trustee as 'Principal', 2 Staff trustees, 2 Parent trustees and 6 Co-opted trustees.

The Board of Trustees has a Governance Professional to minute all meetings and provide professional advice and support to the Board.

<p style="text-align: center;">HONEYBOURNE FIRST SCHOOL ACADEMY (A Company Limited by Guarantee)</p>
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration for key management personnel is set out in the pay policy for Honeybourne Primary Academy. The Governing Body will review its pay policy each year in order to ensure that the policy continues to comply with the law and promotes good personnel practice and in particular to take account of pay awards, changes in national agreements governing pay, the academy school's development plan and the academy school's budget.

Related parties and other connected charities and organisations

Honeybourne First School is a stand alone Academy and buys into:

- Liberata (Payroll, HR, Health and Safety)
- Worcester Children First
- School Business Systems – Finance and business support
- Randall & Payne for Audit purposes and advice

Honeybourne Primary Academy works closely with the local secondary school as well as the local cluster of First Schools. Honeybourne Academy is actively exploring options to form or join a multi-academy trust in line with governance expectations as detailed in the recent White Paper.

Trade union facility time

None of the Academy's employees were union officials in the period (2022: none). None of the pay bill was spent on facility time (2022: none).

Objectives and activities

Objects and aims

The Academy provides education for pupils aged 5 to 11 Years in the main school and operates a private Nursery on site for children aged 2-4 years.

Our aims for all pupils are:

- Try something new, have a go and take risks. Accept mistakes as a part of learning.
- Always give our best effort – be responsible for our own success.
- Think about and use what we already know to improve success.
- Be respectful, confident and trustworthy. Take advice so we know how to move on to achieve our goals.
- Enjoy our education by learning together, for life

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

Objectives and activities (continued)

Objectives, strategies and activities

The main objectives for our pupils are:

- Enable all pupils to achieve success and close the learning gap between the most and least able.
- Give pupils rich experiences (providing a REAL purpose, develop life skills, give a context and link to the wider world).
- Build self-esteem (give support to the vulnerable pupils value their opinions, support risk taking and trying out new ideas).
- Provide opportunities for pupils to: speak out, develop and give opinions, gain confidence, take risks and rehearse before being given 'the stage' (whether that be a spoken or written activity)
- Be honest with the children and their parents (and staff with each other) – let them know regularly what they have done well, what they are good at and what they need to improve on.
- Personalise learning to suit the children's interests, backgrounds etc and therefore ensure they develop a good attitude to learning, being able to make good choices.
- Having (and communicating) high expectations: model - investigations and enquiry skills in all subjects (not just maths and science) and thinking out loud.

The way the school achieved its objectives was set out in the strategy part of our annual School Development Plan, agreed by the trustees. This includes our key priorities which were:

- Develop leadership at all levels focussed on school priorities
- Develop and implement a new curriculum
- Continue to improve outcomes in all key stages to ensure great teaching in all classrooms
- Developing and implementing a robust professional development offer for all staff
- Implement evidence - informed interventions to meet the needs of all pupils
- Improve attendance
- Fully implement and establish the school's positive relationships and behaviour strategy
- To continue to explore opportunities for growth in response to the government white paper

Public benefit

The Trustees of the Academy have met regularly and scrutinised both the academic outcomes for the pupils and management of staff performance. The Finance and Premises Committee has met regularly to ensure that the governors are kept up to date with the financial situation and consider the budget, spending and development, in line with current legislation for spending of public funds and accountability to the Education and Skills Funding Agency (ESFA). The Curriculum Committee meets regularly to scrutinise the performance of the Academy in terms of outcomes for pupils, performance of staff and data analysis. The Academy's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Strategic report

Achievements and performance

Curriculum implementation continued across the academic year. Faculty teams were established to lead improvements in the wider curriculum offer, ensuring appropriate capacity and expertise is in place. There was a focus on fully implementing the new mathematics approach and the new wider curriculum offer. Specific subjects were identified for development – for example computing and DT – and the faculty teams monitored and evaluated the impact of actions taken. Leaders worked in collaboration with colleagues from a range of settings to develop their own subject knowledge and ensure that the curriculum offer was robust and met the required expectations.

There has been a high focus on developing the quality of teaching provision and this has been actioned through the establishment of an evidence informed pedagogical framework based on Evidence Based Education's 'Great Teaching Toolkit'. This is securing a common language of pedagogy and of school improvement, enabling leaders and practitioners to identify risks and opportunities for future development. Clear links are made with staff appraisal and a professional development framework has been implemented to provide staff with the support and guidance needed to secure improvements. This is achieved through staff collaboration in community pedagogy sessions, through peer reflection and coaching and mentoring provided by leaders. We have worked with several organisations to develop these frameworks, contributing to system leadership and helping shape and lead discussions about enhancing the pedagogical knowledge of teachers across settings. Careful consideration of teacher workload and wellbeing took place.

Funding pressures have provided additional challenge this academic year. Additional costs associated with aspects such as catering and the uncertainty surrounding pay awards and industrial action resulted in leaders needing to make difficult decisions regarding where to direct funds to maximise impact and ensure that school improvement continued. We engaged with a School Resource Management Audit review and whilst the findings were consistent with the data and information that leaders routinely shared, the recommendations will be used to inform future decision making.

Attendance data was in line with national data for primary schools and the actions taken by leaders to improve persistent absence led to significant improvements. DfE guidance on improving attendance is used to inform decision making and new systems and processes to track and manage attendance are now in place. Additional support for pupils and families is in place where required.

Annual safeguarding training was provided for all staff and governors at the start of the academic year and this was followed up throughout the year at regular opportunities to share information and enhance understanding and provision. The link governor for safeguarding has carried out several visits throughout the year, supporting and challenging leaders to ensure that the school approach to safeguarding remained robust and compliant with statutory duties. An external audit of safeguarding will be carried out in autumn 2023.

During this academic year, the school introduced workshops for parents to provide an opportunity for them to work alongside their children and support learning in English and mathematics. The school received excellent feedback from parents, with comments relating to the skills and knowledge of the staff as well as noting the excellent progress children were making. A key part of the school's engagement with parents is via the website. It recognised that improvements were needed and explored options to facilitate this.

Leadership succession planning was in place with senior leaders engaged with NPQEL (Executive Leadership), NPQH (Headship) and NPQLT (Leading Teaching) programmes, ensuring that staff have the relevant skills and experiences that will be needed to progress in their own development and move into new roles as required.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Discussions continued around the school's growth plans and the options that were available for us to explore. A working party of governors was tasked with formulating a draft overview of what we needed to look for in a partnership should we join an existing MAT. Collaboration continued to be a key aspect of our work. The peer review process in partnership with Black Pear Trust schools provided external scrutiny and supported leaders to evaluate the quality of education. The review took place in January and a report was shared with the Trustees. This close collaboration led to the board making the decision to merge with Black Pear Trust (BPT). Much of the spring term was focused on the due diligence process with BPT. Several meetings took place with leaders from BPT that explored our educational provision, financial position, staffing structure, estates and the strategic priorities for school improvement. Several members of our senior leadership team were involved in these meetings and this provided us with an opportunity to ask questions and explore BPT's systems, processes and approaches. We also carried out our own due diligence focused on the quality of education at BPT. An external expert was instructed to carry out due diligence on BPT's finances, governance, organisational structure, risk management, vision and ethos and growth plans. Discussions continued between leaders from both organisations as we explored the details of how the partnership would work once HPA formally joined BPT, with the intention for the merger to take place on 1st September 2023. The process was delayed following a lack of capacity in the Regional Director's office to handle our application, with the merger now planned to take place on 1st December, following approval by the DfE. Consultation with parents will take place early in the next academic year.

The school's internal audit focused on emergency and contingency planning and it now has robust policies and procedures in place.

Proposed budgets for 23/24 were presented to the Finance and Premises committee at the end of June and feedback was provided during the meeting.

PROGRESS OF KEY LEARNING PRIORITIES

Increase the number of pupils in every year group that meet age related expectations (ARE) in English and Mathematics and ensure that all pupils make at least expected progress from starting points/end of previous key stage, with an increased % of pupils making accelerated progress.

Cluster moderation of Y2 writing indicated that content of writing is strong and that a range of evidence is being collected. Handwriting was an area identified for further development.

- The new mathematics curriculum was launched and the deep dive in November confirmed that the agreed approach was being used in all year groups. The use of worksheets has been significantly reduced and this led to greater evidence of children using jottings and tackling problem solving and reasoning more frequently. Individual areas for development were discussed with staff, with support in place to secure improvements. We also reviewed our approach to mathematics in Early Years Foundation Stage (EYFS) and leaders visited other settings to explore strategies that can inform our decision making. Pupil voice shows that the new approach is helping them understanding the sequence of learning and they can now talk with greater confidence about the strategies they use to solve problems and support their learning.
- The new wider curriculum has been launched and we have much stronger evidence of attainment and progress across subjects. This enables us to better evidence a broad and balanced curriculum offer. Assessments are being carried out and after an initial review these are being further refined. Floor books are being used well to gather evidence for a cohort in more practical subjects. In some subjects, evidence gathering of individual progress is more difficult (PE and music particularly) and faculty teams are exploring different approaches. We are implementing the Kapow computing curriculum and documentation has been created to support this.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

- Classroom environments are improving and there is now greater consistency in learning walls across school, supporting children to know and remember more. Additional adults are not always deployed to maximise impact and this will be a key focus for development. The use of manipulatives in mathematics is developing and pupils talk about how these help them to tackle new learning.
- The HPA Great Teaching Framework is developing at pace. Staff have now explored the four domains and considered how these interlink. They have selected an element to focus on developing this year, linked to performance management. Whole school professional development is also focused on domains 1 and 4, particularly securing subject knowledge and the use of modelling and scaffolding in class.
- The new faculty approach is enabling leaders to work collaboratively and develop consistent approaches across all subjects. This is helping those new to leadership, supporting them with monitoring and evaluating provision. Pupil progress meetings have captured the impact of actions taken this term to secure improved progress for pupils not on track.
- Moderation with other settings has confirmed the accuracy of judgements made. HPA staff report that compared to other school's books sampled, our writing is more secure at ARE+ and in mathematics we have more evidence of problem solving and reasoning, an area that has been a focus for development. For reading, staff reported that we have a broader range of evidence available but there is a need to include more comprehension evidence to better track pupil confidence in this outside of testing.
- The peer review in January 2023 confirmed that the new approach to the teaching of writing is becoming well established and that teachers are gaining confidence in each part of the process. Books evidenced that taught content is being applied in independent writing. We are now developing the use of end of unit expectations to provide greater clarity for teachers when they are planning essential unit content and how to break this down into smaller chunks of learning.
- Handwriting is improving across the school as evidenced in book looks at the academic year.
- The mathematics deep dive in March 2023 confirmed that provision continues to strengthen and that key approaches are becoming more established – retrieval, use of concrete resources in KS1 and an appropriate balance of fluency, problem solving and reasoning. Challenge for the most able and adapting the curriculum for pupils with SEND are key focus areas for further improvement.
- A review of provision in English to check the impact of actions taken since the peer review provided strong evidence of the progress made. The books evidenced a more secure learning sequence is now in place with greater evidence in most books for the rehearse stage of the writing sequence. This has been secured through sharing expectations during a community pedagogy session, supported planning, lesson coaching and moderation/book looks.
- Our reading offer continues to strengthen. A review of books provided evidence that the agreed sequence is in place and that children are now exploring the reading domains in all lessons. Evidence of children exploring and securing vocabulary was strong.
- The mathematics approach is now well established, with a final review taking place towards the end of the summer term. This was focused on a review of evidence in books and confirmed that jottings were now well used in most year groups, worksheets had been reduced and there was greater evidence of problem solving and reasoning evident. This is being reflected in improved outcomes for mathematics in all year groups.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

- Coaching sessions taking place in June evidenced that practitioners are securing a stronger understanding of the Great Teaching Framework and that all teachers are actively engaged in action research to develop an aspect of pedagogy in their own classrooms. Video evidence is now being collected and we will build exemplification materials to support professional development, including self study.
- Faculty reviews show that there is greater consistency in the teaching of history, geography, art, DT, science and PE. Evidence in music, computing and RE is less secure. French is well evidenced in some year groups. A deep dive of history and geography in June evidenced that the intent for these subjects is being implemented and the strongest provision was where experienced staff have applied knowledge of the Great Teaching Framework across the curriculum. There is a need to strengthen leadership for foundation subjects and this will be a key focus for 23/24. We will also be adopting BPT curriculum plans for history, geography, art, DT and RE as these align well with our current offer and will provide greater clarity for teachers when planning. We are working with BPT to develop a new music curriculum. The BPT subject networks will provide additional support and guidance for teachers and leaders.
- EYFS provision is a key focus for development. Monitoring has indicated that there is a need to revisit and revise the curriculum offer and we are working with BPT to adopt and adapt their planning framework. We are also introducing a new lesson approach with a greater focus on structured independent learning. High expectations will ensure that children continue to make good progress and are ready to access KS1.

Interventions are used effectively to address gaps in learning and secure accelerated progress from individual starting points.

- Limited tuition has taken place as a result of the limited availability of skilled tutors.
- Interventions in KS1 and KS2 have been limited due to the lack of capacity caused by both limited funding leading to a reduction in staff and the difficulties we are facing with recruitment. Leaders have adapted staff timetables to provide additional capacity for KS2.
- Initial monitoring and feedback from staff indicate that the Toe by Toe intervention is having a positive impact in KS2, supporting children with gaps in phonics/reading.
- Interventions in Y6, using the tuition funding, has secured improvements in progress and attainment for pupils across reading, writing and mathematics.

Attendance in line with national data for all pupil groups.

- Attendance is in line with national data for primary schools. Weekly review meetings are now in place, along with tracking documents to monitor persistent absence and to record the impact of actions taken. Individual pupil attendance is shared with parents at the end of term, indicating where there is cause for concern. Follow up meetings take place to explore support required.
- Persistent absence continues to be reduced as a result of actions taken by leaders. As of 22nd May, persistent absences was 13% compared to 17.4% in state-funded primary schools.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Fully establish the school's positive relationships and behaviour strategy.

- The Golden Charter has been introduced and this is being used to support conversations with children following incidents of poor behaviour.
- Kapow PSHE (Personal, social, health and economic Education) has been introduced and this is providing more consistent curriculum coverage.
- Personal Development and Behaviour form a key focus of performance management objectives, with many members of staff having objectives aligned with domains 2 and 3 from the HPA Great Teaching Framework.
- We have developed a tracking approach for breaches of the behaviour policy. This enables leaders to analyse data and identify common issues with particular behaviours, locations where breaches commonly take place and to track the number of incidents involving individuals. This will strengthen our ability to respond to concerns and putting support in place where it is required to secure improvements required
- Pupil voice regarding the Golden Charter provides evidence of how this is helping secure improved behaviour. The introduction of the new reward system, linked to Class Dojo, is also referenced by pupils as having a positive impact. Individuals with additional behaviour needs are well supported and we can evidence the impact of actions taken to reduce incidents.
- A new approach to class profiling and individual pupil profiles has been developed, linked to the Great Teaching Framework. This is intended to ensure that support is aligned with agreed approaches and strategies, whilst also developing a common language that will be shared with external agencies.
- Suspensions have reduced this year and we have worked in collaboration with a range of external agencies to support children at risk of suspension or exclusion. This has secured further improvements for individual pupils.
- Rights Respecting School Award (RRSA) has been paused as a result of the focus on other aspects of provision. Detailed launch plans have been prepared and this will be a key focus of the autumn term in 2023.
- Lunchtime provision has been adapted to provide greater structure, with Play Leaders trained and deployed. Pupil and staff voice evidence positive responses to the changes implemented.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Key performance indicators

- The budget was set in line with ESFA requirements.
- The building continues to meet Health and Safety requirements through a regular maintenance programme and provides an environment conducive to good learning. We continue to refurbish and upgrade the buildings to ensure they are fit for purpose.
- There was a small increase in pupil numbers from the previous year from 171 to 178 and by the end of the year it was 184. The school has a capacity of 210.

Summary of outcomes by the end of 2023:

EYFS	School 2023	National 2023
GLD	74%	67%

KS1	School 2023	National 2023
Phonics Y1	80%	79%
Phonics end of Y2	90%	89%

KS1	Reading	Writing	Mathematics	RWM Combined
School 2023 (GDS)	76% (17%)	62% (3%)	76% (14%)	59% (0%)
National 2023 (GDS)	68% (19%)	60% (8%)	70% (16%)	55%

KS2	Reading	Writing	Mathematics	GPS	RWM Combined
School Attainment 2023 (GDS)	69% (38%)	73% (35%)	88% (27%)	69% (31%)	65% (23%)
National Attainment 2023 (GDS)	73% (TBC)	71% (TBC)	73% (TBC)	72% (TBC)	59% (TBC)
School Progress 2023	0.0	+1.4	+2.9		
Average Scaled Scores 2023	107		107	105	
National Average Scaled Scores 2023	105		104	105	

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

On 1 December 2023, Honeybourne First School will transfer into The Black Pear Trust (UID: 4936). The trade and assets of the school will transfer over as a going concern and the financial statements have been prepared to reflect this. Honeybourne First School Academy (Company number: 08496781) will be dissolved in the 12 months following the signing of the financial statements.

Financial review

Almost all income for the Academy is obtained from the ESFA via grants based on the number of pupils attending the school. A small amount of additional income is generated by parent contributions towards trips, meals, uniform, music tuition and various fund raising activities. The Head Teacher provides school improvement services and this generates a small amount of additional income.

Staff and salaries remain the largest percentage of the budget expenditure is in line with benchmarking activities carried out. As a small school we continue to offer good value for money, given the pupil outcomes and the small percentage left in the budget for educational supplies and activities.

The school engaged with SRMA. (School Resource and Management Audit) and Trustees will use the findings of the report to inform decision making in 2023-2024.

The school has used Pupil Premium and Pupil Recovery funding to focus on improving the quality of education through coaching and mentoring and developing the new curriculum. Funding has also been directed to intervention and tuition leading to improved outcomes particularly in phonics and in KS2.

During 2023-2024 it is anticipated that we will:

- Implement a new EYFS and Foundation Stage Curriculum
- Develop leadership of Foundation subjects
- Develop practitioners knowledge of adopting the curriculum to meet the needs of all learners
- Improve attendance levels
- Continue to develop practitioners knowledge of evidence informed strategies to improve teaching and learning.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Reserves policy

The purpose of the reserve policy for Honeybourne Primary Academy is to ensure the stability of the Academy's organisational operations, to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unbudgeted expenditure, cyclical maintenance and working capital.

Restricted Reserves: Restricted reserves are represented by the main income for the Academy which is General Annual Grant (GAG), other grant contributions or donations that are received for a specific project or purpose. These funds are restricted for the use according to the funding agreements or donors instructions. There is a percentage carry forward of GAG restricted funds which is calculated at the year end and can be used for future years mainly for capital and a small percentage for operational purpose.

The review will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The level of reserves will be determined by governors annually and can fluctuate depending on operational needs but the Governors have determined that the Academy should aim to have a minimum of £70,000 held in reserves, although this is an ambitious target which has yet to be reached, with a critical operating level of between £5,000 and £10,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. All reserves are reported and reviewed regularly at management meetings and expenditure from reserves approved by the Governors at the Finance and Premises Committee.

Unrestricted Funds: These are made up of the academy's activities for generating funds, investment income and other donations which are expendable at the discretion of the Governors in furtherance to achieve the objectives of the Academy. The Academy is confident that it will meet the required pension contributions from its projected income without significantly impacting on its planned level of charitable activity, it continues to calculate its 'free' or general unrestricted reserves without setting aside designated reserves to cover the pension liability. These funds will be reviewed regularly by the Governors and finance committee and are obtained through one off donations and are generally built up over time from fund generating activities and investments.

Designated Funds: These are unrestricted funds that have been allocated by the Governors for a particular purpose. These funds are reviewed regularly and approved by the Governors and Finance and Premises committee; they are obtained by designated funds from the unrestricted funds.

Use of reserves:

1. Identification of appropriate use of reserve funds: The Governors and staff will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserve as described in this policy. This step requires analysis of the reason for any shortfall, the availability of any other sources of funds before using reserves and evaluation of the time period that the funds will be required and replenished.
2. Authorisation of use of reserves: Authorisation to use reserves of any kind will be made by the Chair of the Finance and Premises Committee. At the next available meeting the approval should be noted in the minutes. The authorisation will be reported to the full Governing Body at the next available meeting.
3. Reporting and monitoring: The Governors are responsible for ensuring that the funds are maintained and used only as described in this policy. Upon approval for the use of these funds, the Academy will maintain a record of the use of the funds. The Finance and Premises Committee will regularly monitor the progress of the reserves.

Total reserves (excluding pension reserve) at 31 August 2023 were £2,073,306 (2022: £2,141,344). This is made up of £21,070 (2022: £14,274) of unrestricted funds, £2,954 (2022: £18,097) of restricted funds and £2,049,282 (2022: £2,108,973) of restricted fixed asset funds.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Investment policy

- Introduction: At Honeybourne Primary Academy, we are careful with the public money we are entrusted with. We carefully invest any money that is not required to cover anticipated expenditure and take steps to manage the risk associated with financial investments.
- Objectives and targets: The purpose of this policy is to ensure that any surplus funds are invested well so that they achieve the best financial returns with the minimum risk. Good financial returns mean that more money can be spent on educating pupils.
- Action plan: Adequate cash balances must be maintained to ensure that there are always sufficient funds in the school's current account to cover financial commitments such as payroll and day-to-day expenses. If there is a surplus of funds after all financial commitments have been considered, this surplus will be invested. Funds should be invested in tranches of up to £10,000 and after agreement from the finance committee. It may be beneficial to invest each tranche with a different financial institution. Funds, and any interest they earn, will be automatically reinvested, unless they are required for immediate or anticipated expenditure.
- Reviewing: The Headteacher and Finance and Premises committee will carry out a review of this policy on a regular basis to ensure that any new or changed legislation is adhered to.

Principal risks and uncertainties

The risks are set out in the School Risk Register. Primary risks are:

- As a single academy trust with limited reserves it is important that we continue to work towards joining a strong family of schools
- Impact of the current financial uncertainty relating to cost of living increases such as catering and unfunded pay awards
- The number on roll determines the budget therefore the Governors mitigate the risk by maintaining an up to date knowledge of future numbers.
- The age of the building is also a continuing consideration when setting the budget. Sufficient funds are made available to ensure the building and services remain in a good condition.
- There is a potential for a significant building programme in the village. The governors will maintain an awareness of how this will impact on pupil numbers and are planning how an increased population will be accommodated in school.

Fundraising

Friends of Honeybourne School lead fundraising activities for the school, hosting events such as Summer and Christmas Fairs, discos and cake sales. Fundraising updates are provided to governors in the HT report in all FGB meetings. This enables governors to monitor fundraising and ensure that it is conducted appropriately and that funds raised are used appropriately.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Plans for future periods

The key plans for future periods are:

- To continue to address the two key issues identified for improvement in the Ofsted report from January 2020
- To monitor the new building and surrounds to ensure that it meets the requirements of the school and the pupils.
- To successfully join the multi-academy trust
- To monitor the schools new curriculum to ensure it meets the needs of all pupils
- To ensure that all staff receive professional development to improve the quality of education
- To review different ways to develop and enhance links to the community and families
- Identify opportunities for staff to develop their skills and knowledge through achieving external qualifications
- Develop and extend pupil leadership
- To continue to support the well-being of all staff

Funds held as custodian on behalf of others

The funds available to the school from the ESFA and through fund raising are managed through the public bank account and are therefore subject to a full audit.


The school administers a small, separate fund set up to reward achievement in the Arts. Each year trophies are awarded for outstanding participation and achievement across the curriculum.

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.
- Randall and Payne have been re-appointed as the Auditor for Honeybourne Primary Academy

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


Stephen Coleman (Nov 27, 2023 12:22 GMT)


Mr S Coleman
Chair of Trustees - to 11 October 2023

Date: Nov 27, 2023


Dominic Davis (Nov 23, 2023 18:07 GMT)

D Davies
Accounting Officer

Date: Nov 23, 2023


Steve Martin (Nov 23, 2023 18:03 GMT)

Mr S Martin
Chair of Trustees - from 11 October 2023

Date: Nov 23, 2023

<p>HONEYBOURNE FIRST SCHOOL ACADEMY (A Company Limited by Guarantee)</p>
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Honeybourne First School 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.

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 Honeybourne First School 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.

HONEYBOURNE FIRST SCHOOL 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 15 times during the year. The Board of Trustees aims to meet at least 6 times a year. When meetings have not taken place, email communication as well as telephone calls are used to inform all governors and ensure that key actions are agreed by the whole governing body.

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

Trustee	Meetings attended	Out of a possible
Mr S Coleman, Chair	6	6
Mr D Davies, Head Teacher	6	6
Mrs A Innes	3	6
Mrs L Bucknall	6	6
Mr S Martin, Vice Chair	6	6
Mr S Bullen	2	5
Mrs R Evans-Cook	5	6
Mrs S Perkins	4	6
Mrs S Henson	6	6
Mrs J Jones	4	6
Mr K Thorpe	5	6

There has been several changes in membership of the governing body. New replacements have been found but there is always a lead in period as new governors become more familiar with their roles and responsibilities.

The Finance and premises Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

Policies and planning

- Review and monitor a Finance Policy which includes a scheme of delegation for spending and budgetary adjustments for the committee, headteacher and other nominated staff.
- Review, monitor and approve all delegated statutory financial policies, including a Charging and Remissions and Governor Allowances Policy.
- Review the Pay Policy and ensure the appropriate statutory approval is obtained
- Establish and maintain a three-year financial plan and a yearly plan, within the constraints of available information, to enable school activities and objectives to be met, taking into the account priorities of the SDP, number on roll projection and external factors.
- Ensure that sufficient funds are set aside for pay increments as set out in the Pay Policy and as recommended by the headteacher.
- Monitor and review a Business Continuity Plan.

Pay

- Ensure that all pay determinations act in accordance with the school's pay policies and procedures, including adherence to any timings of pay determinations.
- Ensure any statutory requirements are followed. Headteacher acts in an advisory capacity during this part of the meeting and doesn't have a vote on any pay determinations; no other staff members are allowed during this section.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued).

Risk and Audit

- Review the school's Risk Register at least annually and ensure the FGB are made aware of potential financial impact of identified risks.
- Receive and act upon any issues identified by a financial audit. Ensure that the audit contract is reviewed every five years.

Health and Safety (H&S)

- Take responsibility for the oversight of H&S and review the output from H&S audits and ensure appropriate action is taken.

Financial monitoring and reporting

- Monitor and benchmark the income and expenditure throughout the year of all funds against the annual budget plan, and ensure all money is well spent.
- Receive monthly budget monitoring reports and ensure FGB receive six times per year.
- Ensure proper allocation of Pupil Premium, PE and other 'ring-fenced' funding.
- Report back at each meeting of the FGB and alert them of potential problems.
- Subject to the scheme of delegation, approve any budgetary adjustments that will from time to time be necessary in response to the evolving requirements of the school.
- Ensure the School Resource Management self-assessment checklist is accurate and submitted within the deadline.
- Ensure the Annual report and accounts are accurate and submitted within the deadline.
- Comply with other statutory monitoring and reporting requirements.

Premises

- Provide support and guidance for the FGB and the headteacher on all matters relating to the maintenance and development of the premises, grounds, security and environment.
- Ensure an annual inspection takes place and a report is received identifying any issues.
- Create a project committee where necessary to oversee any major developments.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Martin	6	6
Mr D Davis	6	6
Mr S Coleman	6	6
Mr K Thorpe	6	6
Ms S Henson	1	5

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Curriculum Committee is also a sub-committee of the main Board of Trustees. Its purpose is to:

- Manage statutory policies in accordance with its delegated powers. These will be agreed via the Full Governing Board (FGB) on an annual basis
- Review and provide advice on relevant non-statutory policies identified within the school's policy review programme
- Ensure appropriate Governor monitoring visits occur
- Monitor and evaluate rates of progress and standards of achievement by pupils, including any underachieving and overachieving groups
- Set priorities for improvement, and monitor and evaluate the impact of improvement plans which relate to the committee's area of operation.
- Monitor and evaluate provision for all groups of vulnerable children, such as Looked After Children (LAC) and Previously LAC and ensure all their needs have been identified and addressed, and to evaluate their progress and achievement.
- Ensure that the requirements of children with Special Educational Needs and Disability (SENd) are met, and receive termly reports from the Headteacher/Special Educational Needs Co-ordinator
- Consider recommendations from external reviews of the school (e.g. Ofsted, School Improvement Advisers, or other relevant professionals commissioned by the school), agree actions as a result and evaluate regularly the implementation of any resulting plan
- Ensure that all children have equal opportunities.
- Advise the Finance & Premises Committee on the relative funding priorities necessary to deliver the curriculum.
- Monitor the school's publicity, public presentation and relationships with the wider community.
- Ensure the curriculum takes account of pupils 'Spiritual, moral, social and cultural' (SMSC) needs and adheres to the promotion of British values.
- Effectively utilise other sources of information and guidance available, for example school council output, to inform the workings of the committee.

Data

With regards to data, the committee will specifically ensure that:

- They understand the limitations and benefits of all existing sources of data
- New sources of data are assessed and utilised appropriately
- Data is monitored for attainment and progress

Quality of Education

The committee will review, monitor and evaluate the curriculum offer to ensure:

- The school's values underpin curriculum intent, implementation and impact
- The curriculum meets the school's statutory responsibilities.
- Senior leaders have used research and good practice examples to influence the development of the curriculum.
- Senior and middle leaders monitor the implementation and impact of the curriculum.
- The curriculum is differentiated to ensure it is inclusive and accessible to all pupils.
- The curriculum is designed to be broad and balanced – focussing on both core subjects and creative opportunities.
- There is a focus on the learning journey as well as stages of education
- Effective processes are in place for engagement with parents/carers regarding the quality of education

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Between curriculum meetings trustees normally undertake formal visits to the school usually with a specific focus linked to the School Development Plan.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs L Bucknall	3	3
Mr D Davis	3	3
Mrs A Innes	3	3
Mr S Bullen	2	3
Mrs R Evans-Cook	3	3
Ms J Jones	1	3

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 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:

- Obtaining quotes for large orders and not relying on a sole provider
- Developing a business relationship with providers, local school and academies to ensure that, where possible, economies of scale can be appreciated
- Holding staff to account for their performances and linking this to the pay structure
- Reviewing how the intervention programme in school works so that pupil outcomes can be more directly linked to expenditure, i.e. with teaching assistants

In addition:

All SLAs have been reviewed and those that were not providing value for money have been terminated or notice of termination given. Our HR and payroll provider was changed following significant concerns about the service being provided. This service is now much improved. We have been working with Black Pear Trust to review IT and our estates and this has enabled us to accurately prioritise funding. Additional funding was used to improve fire prevention systems. The internal audit process also focused on disaster recovery, risk assessment and business continuity, leading to improvements with these aspects of provision.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 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 Honeybourne First School Academy for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The 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.

- The Principal provides leadership on the risk management process;
- Staff are trained or equipped to manage risk in a way appropriate to their authority and duties.
- Guidance is taken from regular visits from a leading financial advisor, from School Business Systems.

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:

- The accounts are audited by Randall & Payne, accountants which includes regular visits and telephone support for further advice. The scheme of delegation is followed rigidly and any items identified in any audit preparation are dealt with immediately and reported to the finance committee.
- 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 premises 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
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have engaged the services of a business support company, School Business Services (SBS) which specialises in schools finance.

This role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems and invoice processing
- testing of control account/ bank reconciliations
- the reviewer reports monthly to the board of trustees, through the finance and premises committee on the operation of the systems of internal control and on the discharge of the statutory requirements.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

In addition specific internal inspections are carried out every year on a range of activities, commissioned by the trustees, through the Finance and premises committee, in line with the guidelines provided by the ESFA and DfE.

This year that inspection was carried out by LOC Solutions and included a full examination of our Business Continuity and Disaster Recovery planning.


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 financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the business support company, School Business Services (SBS);
- advice from our independent financial advisor, through School Business Systems representative

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

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


Stephen Coleman (Nov 27, 2023 12:22 GMT)


Mr S Coleman
Chair of Trustees - to 11 October 2023

Date: Nov 27, 2023


Dominic Davis (Nov 23, 2023 18:07 GMT)

D Davies
Accounting Officer

Date: Nov 23, 2023


Steve Martin (Nov 23, 2023 18:03 GMT)

Mr S Martin
Chair of Trustees - from 11 October 2023

Date: Nov 23, 2023

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Dominic Davis

Dominic Davis (Nov 23, 2023 18:07 GMT)

Mr D Davies

Accounting Officer

Date: Nov 23, 2023

HONEYBOURNE FIRST SCHOOL 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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


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

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

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


Stephen Coleman (Nov 27, 2023 12:22 GMT)
.....
Mr S Coleman
Chair of Trustees - to 11 October 2023

Date: Nov 27, 2023


Stephen Martin (Nov 23, 2023 18:03 GMT)
.....
Mr S Martin
Chair of Trustees - from 11 October 2023

Date: Nov 23, 2023

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HONEYBOURNE FIRST SCHOOL ACADEMY**

Opinion

We have audited the financial statements of Honeybourne First School 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.

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy. These include but are not limited to compliance with the Companies Act 2006, Financial Reporting Standard applicable in the UK, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency;

- we agreed the financial statement disclosures to supporting documentation;
- we made enquiries of management; and
- we reviewed board minutes throughout the year.

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

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HONEYBOURNE FIRST SCHOOL 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.



Benjamin Burch ACA (Senior Statutory Auditor)

for and on behalf of

Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Shurdington Road

Cheltenham

Gloucestershire

GL51 4GA

Date: Nov 27, 2023

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
HONEYBOURNE FIRST SCHOOL ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 12 February 2019 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 Honeybourne First School 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 Honeybourne First School Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Honeybourne First School 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 Honeybourne First School Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Honeybourne First School Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Honeybourne First School Academy's funding agreement with the Secretary of State for Education dated 19 December 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.

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

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
HONEYBOURNE FIRST SCHOOL 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.

Randall & Payne LLP

Reporting Accountant
Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Date: Nov 27, 2023

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	10,576	-	19,234	29,810	7,386
Other trading activities		-	86,128	-	86,128	67,554
Investments	6	2	-	-	2	12
Charitable activities		-	1,119,899	-	1,119,899	1,060,295
Total income		10,578	1,206,027	19,234	1,235,839	1,135,247
Expenditure on:						
Raising funds		-	158,713	-	158,713	131,615
Charitable activities	8	-	1,076,239	78,924	1,155,163	1,181,297
Total expenditure		-	1,234,952	78,924	1,313,876	1,312,912
Net income/(expenditure)		10,578	(28,925)	(59,690)	(78,037)	(177,665)
Transfers between funds	17	(3,782)	3,782	-	-	-
Net movement in funds before other recognised gains/(losses)		6,796	(25,143)	(59,690)	(78,037)	(177,665)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	147,000	-	147,000	659,000
Net movement in funds		6,796	121,857	(59,690)	68,963	481,335
Reconciliation of funds:						
Total funds brought forward		14,274	(166,903)	2,108,972	1,956,343	1,475,008
Net movement in funds		6,796	121,857	(59,690)	68,963	481,335
Total funds carried forward		21,070	(45,046)	2,049,282	2,025,306	1,956,343

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

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

The notes on pages 37 to 61 form part of these financial statements.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08496781

BALANCE SHEET
AS AT 31 AUGUST 2023


	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	2,044,663	2,091,177
		<u>2,044,663</u>	<u>2,091,177</u>
Current assets			
Debtors	15	24,560	64,467
Cash at bank and in hand		63,202	68,156
		<u>87,762</u>	<u>132,623</u>
Creditors: amounts falling due within one year	16	(59,119)	(82,457)
Net current assets		<u>28,643</u>	<u>50,166</u>
Total assets less current liabilities		<u>2,073,306</u>	<u>2,141,343</u>
Net assets excluding pension liability		<u>2,073,306</u>	<u>2,141,343</u>
Defined benefit pension scheme liability	23	(48,000)	(185,000)
Total net assets		<u><u>2,025,306</u></u>	<u><u>1,956,343</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	2,049,282	2,108,972
Restricted income funds	17	2,954	18,097
		<u>2,052,236</u>	<u>2,127,069</u>
Restricted funds excluding pension asset	17	2,052,236	2,127,069
Pension reserve	17	(48,000)	(185,000)
Total restricted funds	17	<u>2,004,236</u>	<u>1,942,069</u>
Unrestricted income funds	17	<u>21,070</u>	<u>14,274</u>
Total funds		<u><u>2,025,306</u></u>	<u><u>1,956,343</u></u>

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08496781

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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 32 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Stephen Coleman (Nov 27, 2023 12:22 GMT)

Mr S Coleman

Chair of Trustees - to 11 October 2023


Date: Nov 27, 2023


Dominic Davis (Nov 23, 2023 18:07 GMT)

D Davies

Accounting Officer

Date: Nov 23, 2023


Steve Martin (Nov 23, 2023 18:03 GMT)

Mr S Martin

Chair of Trustees - from 11 October 2023

Date: Nov 23, 2023

The notes on pages 37 to 61 form part of these financial statements.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	46,691	241,188
Cash flows from investing activities	20	(51,645)	(214,607)
Change in cash and cash equivalents in the year		(4,954)	26,581
Cash and cash equivalents at the beginning of the year		68,156	41,575
Cash and cash equivalents at the end of the year	21, 22	<u>63,202</u>	<u>68,156</u>

The notes on pages 37 to 61 form part of these financial statements

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

On 1 December 2023, Honeybourne First School will transfer into The Black Pear Trust (UID: 4936). The trade and assets of the school will transfer over as a going concern and the financial statements have been prepared to reflect this. Honeybourne First School Academy (Company number: 08496781) will be dissolved in the 12 months following the signing of the financial statements.

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

- **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.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

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

1.6 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 life, as follows:

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 30 years straight line
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 years straight line

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 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.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

2. 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.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	10,576	-	10,576	1,530
Capital Grants	-	19,234	19,234	5,856
	<u>10,576</u>	<u>19,234</u>	<u>29,810</u>	<u>7,386</u>
<i>Total 2022</i>	<u>1,530</u>	<u>5,856</u>	<u>7,386</u>	

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operations Direct			
DfE/ESFA grants			
General Annual Grant	761,018	761,018	726,468
Other DfE/ESFA grants			
Pupil Premium	48,172	48,172	43,741
Universal Infant Free School Meals (UiFSM)	29,993	29,993	29,935
Other DfE and ESFA	39,939	39,939	45,095
Supplementary Grant	22,392	22,392	-
	<u>901,514</u>	<u>901,514</u>	<u>845,239</u>
Other Government grants			
Local Authority - Special Educational Needs (SEN)	64,146	64,146	62,362
Local Authority - Early Years	124,121	124,121	126,752
Other Local Authority Revenue Grants	30,118	30,118	25,942
	<u>218,385</u>	<u>218,385</u>	<u>215,056</u>
	<u>1,119,899</u>	<u>1,119,899</u>	<u>1,060,295</u>
	<u>1,119,899</u>	<u>1,119,899</u>	<u>1,060,295</u>
Total 2022	<u><u>1,060,295</u></u>	<u><u>1,060,295</u></u>	

Included within Other DfE and ESFA is £4,350 (2022: £6,381) of recovery funding and £2,646 (2022: £1,443) of tutoring funding.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Catering income	10,900	10,900	11,027
Parental contributions	30,572	30,572	29,281
Other income	24,868	24,868	8,364
Pupil trips	19,392	19,392	16,322
Training income	396	396	2,560
Total 2023	86,128	86,128	67,554
<i>Total 2022</i>	<i>67,554</i>	<i>67,554</i>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	2	2	12
<i>Total 2022</i>	<i>12</i>	<i>12</i>	

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on fundraising trading activities:					
Direct costs	137,466	-	21,247	158,713	131,615
Educational Operations Direct:					
Direct costs	751,346	3,591	68,705	823,642	787,773
Allocated support costs	90,382	111,385	129,755	331,522	393,524
Total 2023	979,194	114,976	219,707	1,313,877	1,312,912
Total 2022	1,008,315	9,214	295,383	1,312,912	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational Operations Direct	-	1,155,163	1,155,163	1,181,297
Total 2022	1	1,181,296	1,181,297	

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operations Direct	823,642	331,522	1,155,164	1,181,297
Total 2022	787,773	393,524	1,181,297	

Analysis of direct costs

	Educational Operations Direct 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	6,000	6,000	-
Staff costs	751,346	751,346	724,569
Staff Expenses	3,868	3,868	4,240
Educational Supplies	13,888	13,888	9,207
Educational Consultancy	1,905	1,905	200
Insurance	6,829	6,829	13,689
Technology Costs	10,389	10,389	12,236
Other	29,417	29,417	23,632
Total 2023	823,642	823,642	787,773
Total 2022	787,773	787,773	

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations Direct 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	-	-	11,000
Staff costs	90,382	90,382	161,717
Depreciation	78,924	78,924	75,943
Educational Consultancy	-	-	1
Technology Costs	892	892	382
Other	72,920	72,920	76,532
Maintenance of Premises	2,704	2,704	242
Cleaning and Caretaking	2,449	2,449	1,868
Rates	3,949	3,949	4,740
Energy	11,359	11,359	8,341
Catering	43,615	43,615	33,861
Other Premises Costs	14,198	14,198	8,972
Legal & Professional	3,490	3,490	3,480
Auditor Costs	6,640	6,640	6,445
Total 2023	331,522	331,522	393,524
<i>Total 2022</i>	<i>393,524</i>	<i>393,524</i>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	2,145	2,145
Depreciation of tangible fixed assets	77,799	70,601
Fees paid to auditors for:		
- audit	6,640	6,445
- other services	3,490	3,480

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	750,041	719,600
Social security costs	60,715	58,412
Pension costs	160,337	226,714
	<u>971,093</u>	<u>1,004,726</u>
Agency staff costs	8,101	3,589
	<u>979,194</u>	<u>1,008,315</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teaching staff	10	10
Administration & Support	22	22
Management	4	4
	<u>36</u>	<u>36</u>

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

11. Staff (continued)

c. Higher paid staff

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

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

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £214,348 (2022 - £197,258).

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 Davies , Head Teacher	Remuneration	70,000 -	65,000 -
		75,000	70,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000
Mrs R Evans-Cook	Remuneration	45,000 -	40,000 -
		50,000	45,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

During the year ended 31 August 2023, expenses totalling £1,105 were reimbursed or paid directly to 2 Trustees (2022 - £349 to 2 Trustees). The expenses paid were reimbursements for meetings, CPD and other school related business.

13. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	2,375,898	55,134	89,794	2,520,826
Additions	24,453	3,693	4,265	32,411
At 31 August 2023	2,400,351	58,827	94,059	2,553,237
Depreciation				
At 1 September 2022	312,637	37,101	79,910	429,648
Charge for the year	63,014	6,179	9,731	78,924
At 31 August 2023	375,651	43,280	89,641	508,572
Net book value				
At 31 August 2023	2,024,700	15,547	4,418	2,044,665
At 31 August 2022	2,063,261	18,032	9,884	2,091,177

The land and buildings in the financial statements represents the school premises which is occupied under a 125 year lease from the Worcestershire County Council with effect from 31 May 2013.

Included in land and buildings is leasehold land at valuation of £510,000 (2022: £510,000) which is not depreciated.

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	793	-
Other debtors	393	5,733
Prepayments and accrued income	23,374	58,734
	<u>24,560</u>	<u>64,467</u>

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,547	11,919
Other creditors	33,835	33,343
Accruals and deferred income	23,737	37,195
	<u>59,119</u>	<u>82,457</u>
	2023 £	2022 £
Deferred income at 1 September 2022	18,972	20,574
Resources deferred during the year	21,063	18,972
Amounts released from previous periods	(18,972)	(20,574)
	<u>21,063</u>	<u>18,972</u>

Deferred income relates to Universal Infant Free School Meals grant income, trip contributions and nursery fee income received in advance.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	14,274	10,578	-	(3,782)	-	21,070
Restricted general funds						
Academy - Restricted	18,097	1,050,406	(1,065,549)	-	-	2,954
Nursery	-	155,621	(159,403)	3,782	-	-
Pension reserve	(185,000)	-	(10,000)	-	147,000	(48,000)
	(166,903)	1,206,027	(1,234,952)	3,782	147,000	(45,046)
Restricted fixed asset funds						
Restricted Fixed Asset Fund - all funds	2,091,176	-	(78,924)	32,411	-	2,044,663
Devolved Formula Capital	1,437	5,924	-	(3,836)	-	3,525
Local Authority	16,359	-	-	(15,265)	-	1,094
Additional capital funding	-	13,310	-	(13,310)	-	-
	2,108,972	19,234	(78,924)	-	-	2,049,282
Total Restricted funds	1,942,069	1,225,261	(1,313,876)	3,782	147,000	2,004,236
Total funds	1,956,343	1,235,839	(1,313,876)	-	147,000	2,025,306

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

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

- GAG Fund - This fund represents grants received for the Academy's operational activities and development.
- Pupil Premium - Funding from the ESFA to support disadvantaged pupils of all abilities to perform and close the gap between them and their peers.
- UIFSM - Grant income received to cover the provision of school meals for eligible children.
- PE & Sports Grant - funding towards the provision of physical education.
- Rates Relief - Government funding towards rates costs incurred.
- Employment Allowance - Government funding towards national insurance contributions.
- Local Authority Early Years - Grants received from the Local Authority to contribute towards the academy's early years provision.
- Catering, lettings, trip income - funds raised from the provision of the aforementioned activities.
- Supply Reimbursement - monies received from the insurance provider for staff absence.

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.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	12,732	1,542	-	-	-	14,274
Restricted general funds						
Academy - Restricted	36,216	1,055,001	(1,073,120)	-	-	18,097
Nursery	-	72,848	(72,848)	-	-	-
Pension reserve	(753,000)	-	(91,000)	-	659,000	(185,000)
	(716,784)	1,127,849	(1,236,968)	-	659,000	(166,903)
Restricted fixed asset funds						
Restricted Fixed Asset Fund - all funds	1,989,713	-	(75,943)	177,408	-	2,091,178
Devolved Formula Capital	12,724	5,856	-	(17,144)	-	1,436
Local Authority	176,623	-	-	(160,264)	-	16,359
	2,179,060	5,856	(75,943)	-	-	2,108,973
Total Restricted funds	1,462,276	1,133,705	(1,312,911)	-	659,000	1,942,070
Total funds	1,475,008	1,135,247	(1,312,911)	-	659,000	1,956,344

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,044,663	2,044,663
Current assets	21,070	62,073	4,619	87,762
Creditors due within one year	-	(59,119)	-	(59,119)
Provisions for liabilities and charges	-	(48,000)	-	(48,000)
Difference	-	-	-	-
Total	21,070	(45,046)	2,049,282	2,025,306

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	2,091,177	2,091,177
Current assets	14,274	100,553	17,796	132,623
Creditors due within one year	-	(82,457)	-	(82,457)
Provisions for liabilities and charges	-	(185,000)	-	(185,000)
Total	14,274	(166,904)	2,108,973	1,956,343

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(78,037)	(177,665)
Adjustments for:		
Depreciation	78,924	75,943
Capital grants from DfE and other capital income	19,234	37,199
Decrease in debtors	39,908	225,598
Decrease in creditors	(23,338)	(10,887)
FRS102 Adjustments	10,000	91,000
Net cash provided by operating activities	46,691	241,188

20. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(32,411)	(177,408)
Capital grants from DfE Group	(19,234)	(37,199)
Net cash used in investing activities	(51,645)	(214,607)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	63,202	68,156
Total cash and cash equivalents	63,202	68,156

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	68,156	(4,954)	63,202
	<u>68,156</u>	<u>(4,954)</u>	<u>63,202</u>

23. Pension commitments

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

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

Contributions amounting to £17,985 were payable to the schemes at 31 August 2023 (2022 - £16,932) 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.

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £100,351 (2022 - £95,524).

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 £87,000 (2022 - £78,000), of which employer's contributions totalled £69,000 (2022 - £62,000) and employees' contributions totalled £18,000 (2022 - £16,000). The agreed contribution rates for future years are 22 per cent for employers and 5.5 to 12.5 per cent for employees.

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

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

23. Pension commitments (continued)

Principal actuarial assumptions

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

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.5	22.7
Females	23.8	25.1
<i>Retiring in 20 years</i>		
Males	22.8	24.4
Females	25.6	27.1

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(16,000)	(21,000)
Mortality assumption - 1 year increase	17,000	17,000
CPI rate +0.1%	16,000	21,000

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

23. 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	583,000	512,000
Corporate bonds	18,000	19,000
Property	65,000	58,000
Cash and other liquid assets	7,000	13,000
Other	122,000	96,000
Total market value of assets	795,000	698,000

The actual return on scheme assets was £16,000 (2022 - £15,000).

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

	2023 £	2022 £
Current service cost	(72,000)	(141,000)
Interest income	32,000	12,000
Interest cost	(38,000)	(11,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of Financial Activities	(79,000)	(141,000)

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

	2023 £	2022 £
At 1 September	883,000	1,405,000
Current service cost	72,000	141,000
Interest cost	38,000	23,000
Employee contributions	18,000	16,000
Actuarial gains	(164,000)	(687,000)
Benefits paid	(4,000)	(15,000)
At 31 August	843,000	883,000

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

23. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	698,000	652,000
Interest income	32,000	12,000
Actuarial losses	(17,000)	(28,000)
Employer contributions	69,000	62,000
Employee contributions	18,000	16,000
Benefits/transfers paid	(4,000)	(15,000)
Administration expenses	(1,000)	(1,000)
At 31 August	795,000	698,000

24. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	2,218	2,145
Later than 1 year and not later than 5 years	1,472	1,472
	3,690	3,617

25. Members' liability

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

26. Related party transactions

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

HONEYBOURNE FIRST SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

27. Post balance sheet events

On 1 December 2023, Honeybourne First School will transfer into The Black Pear Trust (UID: 4936). The trade and assets of the school will transfer over as a going concern and the financial statements have been prepared to reflect this. Honeybourne First School Academy (Company number: 08496781) will be dissolved in the 12 months following the signing of the financial statements.