

Company Registration Number: 08872579 (England & Wales)

FOREST BRIDGE SCHOOL LTD

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



FOREST BRIDGE SCHOOL LTD
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

J Balmer
J Haswell
T Holliday
K Parlett (appointed 3 February 2023)

Governors

L Anker, Vice Chair
R Ayling
K De Souza (resigned 22 September 2022)
E Farnden
R Jenkin
C Moreno
F Qadir (resigned 24 November 2023)
J Randhawa (resigned 26 September 2023)
G Sadd (resigned 4 September 2023)
N Radcliffe, Chair (appointed 28 September 2023)
N Stevens
I Marsala
T Vostanis (resigned 26 July 2023)
S Walker
S D'Arcy-Darling (appointed 17 November 2023)
S Tyrrell
H Moore (appointed 17 November 2023)
A Dadson-Butt (appointed 12 December 2023)

Company registered number

08872579

Company name

Forest Bridge School Ltd

Principal and registered office

Braywick Road
Braywick Park
Berkshire
SL6 1BN

Senior management team

E Farnden, Headteacher
S Seymour, Deputy Headteacher
C Elliot, Lead Behaviour Analyst
N McGarry, Chief Financial Officer
R Dixon, Lead Behaviour Analyst

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

Independent auditors

James Cowper Kreston Audit
Chartered Accountants
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Bankers

Barclays Bank PLC
19 High Street
Ascot
Berkshire
SL5 7JG

Solicitors

Stone King
Boundary House
91 Charterhouse Street
London
EC1M 6HR

FOREST BRIDGE SCHOOL LTD
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report together with the audited financial statements of the Forest Bridge School ('the Academy' or 'the charitable company') for the period 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Forest Bridge School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Forest Bridge School.

The Academy, which was incorporated on 3rd of February 2014 and opened as an Academy on 3rd of September 2015, is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Governors act as the Trustees for the charitable activities of the Academy and are also the directors of the charitable company for the purposes of company law.

Details of the Governors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

The trust operates a special academy in Maidenhead. The academy was built for a PAN of 96. The current PAN is 112. The academy had a roll of 112 in the school census in October 2023.

Principal Activities

The principal activity of the Academy is to advance for the public benefit by establishing, maintaining, carrying on, managing, and developing a special school offering a broad and balanced curriculum and specialising in education for pupils with a primary diagnosis of autism.

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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a member.

Governors' indemnities

The Governors benefit from indemnity insurance purchased by the Academy to cover the liability of the Governors arising from negligent acts, errors or commissions occurring whilst on Academy business. The limit of this indemnity is £10,000,000.

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

Structure, governance and management (continued)

Method of recruitment and appointment or election of Governors

The Academy shall have the following Governors as set out in its Articles of Association and Funding Agreement:

- up to 8 Governors who are appointed by the Members.
- up to 2 Parent Governors who are elected by the parents of registered pupils at the Academy.
- up to 1 Staff Governors appointed by the Members (provided that the total number of Governors, including the Headteacher, who are employees of the Academy, does not exceed one third of the total number of Governors).
- the Headteacher who is treated for all purposes as being an ex-officio, Governor.
- Governors may Co-Opt additional governors as required from time to time.

Governors are appointed for a 4 year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected.

When appointing new Governors, the Governing Body will consider the skills and experience mix of existing Governors in order to ensure the Governing Body has the necessary skills to contribute fully to the Academy's development.

Policies adopted for the induction and training of Governors

The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate.

There is a Governors training organised each year which includes training sessions to keep the Governors updated on relevant developments impacting on their roles and responsibilities. New Governors have the opportunity to undertake National Governor Association training and all Governors receive regular National Governor Association updates. Governors are also able to book on governor training provided by the local authority. The Academy uses Governor Hub to store records and provide Governors with access to documents relevant to their role.

Organisational structure

The Full Governing Body normally meets once each long term. The Governing Body establishes an overall framework for the governance of the Academy and determines membership and terms of reference of Committees of the Governing Body. It receives data reports and policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Governing Body may establish working groups to perform specific tasks over a limited timescale.

There are three Committees of the Governing Body as follows:

- Staffing and Quality of Education
- Finance, Audit and Risk
- Pupil Behaviour and Welfare

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

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

Structure, governance and management (continued)

The following decisions are reserved to the full Governing Body:

- to consider any proposals for changes to the status or constitution of the Academy and its committee structure.
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Headteacher.
- to appoint the Company Secretary.

The Governors are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy using budgets and other data, and making the major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Governors have devolved the day-to-day management of the Academy to the Headteacher and the Senior Leadership Team ('SLT'). The SLT comprised the Headteacher, Assistant Headteachers, Head Behaviour Analyst and the Assistant Head Behaviour Analyst in 2022-23. The SLT implement the policies laid down by the Governors and report back to them on performance.

Arrangements for setting pay and remuneration of key management personnel

The academy follows the Teachers Pay and Conditions document. The governing board ensures salaries are reviewed annually in line with our performance appraisal period. Details of the Trust arrangements for setting pay and remuneration of key management personnel are provided in our policies entitled Teachers Pay Policy and Support Staff Policy. The Headteachers pay is approved by the Governing body.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	0
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Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time	£
Total cost of facility time	0
Total pay bill	0
Percentage of total pay bill spent on facility time	0 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0 %
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of the Academy. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

The Academy cooperates with and benefits from the charitable activities of the Friends of Forest bridge, registered charity number 11602245 whose first objective is to advance the education of pupils at the Academy by providing or assisting in the provision of specialist education facilities not required to be provided by the EFSA and/or Local Authority.

Objectives and activities

Objects and aims

The principal objects of the Academy, as set out in its Articles of Association, are to:

- advance for the public benefit education in the United Kingdom, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing, and developing a school, offering a broad and balanced curriculum; and
- promote for the benefit of the inhabitants of Royal Borough of Windsor and Maidenhead and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship, or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The aims of the Academy during the period ended 31 August 2023 are summarised below:

- To continue to develop the leadership of the school including embedding distributed leadership across SLT, Middle leaders and Curriculum leaders.
- Ensuring the intent, implementation, and impact of the Forest Bridge School curriculum is understood by all; implemented consistently in a natural and functional way and the impact is positive across all cohorts.
- To ensure pupil and staff well-being is a priority.

Objectives, strategies and activities

The key priorities for the period are contained in the Academy's Development Plan which is available from the Headteacher.

The main activities of the Academy for the period ended 31 August 2023 were as follows:

Leadership

- To Improve communication within, to and from SLT, Cohort and Curriculum leaders to the rest of the school.
- For cohort leaders to consistently take on the responsibility for their allocated teams and the quality of provision.
- For curriculum leaders to refine their knowledge across cohorts of the intent, implementation, and impact of their domain.

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

Objectives and activities (continued)

Quality of Education

- To expand the involvement of all disciplines that provide provision by fully including the therapists in the selection, monitoring, and progress reporting of curriculum outcomes, linked to EHCP outcomes and strengthen our holistic approach to pupil progress.
- To improve the understanding of all stakeholders (parents, staff, and pupils) of the Forest Bridge School Curriculum across different cohorts and the expected learning journey in each area.
- To improve staff confidence, understanding and delivery in how to teach reading and the impact on pupils' learning.
- To further improve the quality and frequency of NET (natural environment teaching) and Functional opportunities and make consistently available across all classes.
- To expand the range of externally accredited programs across secondary cohorts.

Behaviour and Attitudes

- To launch our Designated Mental Health Leads work within the school.
- To organise a team of staff members dedicated to ensuring a mentally healthy school outlined in the 8 core principles.
- To assess what we are doing well as a whole school and where there is need/gaps in our mental health provision.
- To continue to support staff well-being and develop new strategies to enhance wellbeing for each cohort.

Public benefit

The Governors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit education in the Royal Borough of Windsor and Maidenhead and the surrounding area, offering a broad curriculum.

The Academy also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

Strategic report

The Academy has continued to work on the priorities set out in Autumn 2022 approved by the Governing Body. Notable achievements this year were:

- Use of covid catch up funding to run an Easter and Summer programme.
- Growth to our increased PAN of 112
- Embedding cohort lead and therapies lead roles.
- Embedding a more distributed leadership model involving senior and middle leader's
- Improving the consistency in quality of mentorship and support for staff to enhance their development.
- Ensuring leaders understand pupils needs and make progress on an individual level.

Environmental factors have continued to be further enhanced by fine tuning the Building Management System and pupil led recycling scheme.

The school faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section. The school uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the school to a number of financial risks which are

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

Objectives and activities (continued)

described in more detail below.

The main risks arising from the financial statements are cash flow, interest rate risk and credit risk. The school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The school seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

Achievements and Performance

The total number of pupils in the period ended 31 August 2023 was 109, but this has increased to 112 at the October 2023 census date, due to the continued demand for places at the Academy.

The Academy is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

The achievements and performance of the Academy during the period ended 31 August 2023 were as follows:

- Improved communication throughout the school, evidenced by positive feedback on 'Staff Pulse' A 'you said, we did' board highlights changes made based on staff feedback.
- Cohort leaders continue to increase independence in managing their responsibilities.
- Internal verifications, collaboration, and sharing of best practice has increased the understanding of intent and desired impact of the curriculum across all cohorts within the school.
- Improved collaboration between education and therapies staff has enhanced the learning progress and outcomes for pupils.
- Cohort document updated and actively shared with governors. All curriculum journeys drafted, being reviewed for roll-out to stakeholders.
- Training rolled out across staff impacting on the quality of implementation of phonics. A strategic day of support including an additional half day of training with RWI is scheduled for Autumn.
- In addition to AQA we are now a NOCN centre. 17 pupils achieved a range of qualifications in Entry Level 1, 2 and 3 and Level 1 in English, Maths, and ICT. The Duke of Edinburgh award scheme has been introduced and silver and bronze awards are being worked towards.
- Mental health training sessions for pupils were completed. Student voice is active in the school with pupils leading on coronation day activities, being involved with interviews, and attending a governors meeting.
- Mental Health Awareness Team active throughout the school, feedback from wellbeing forums has contributed to immediate actions taken to improve working practices.
- Surveys completed by all stakeholders and the results are influencing priorities for 23-24

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

(continued)

Key performance indicators

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG and Top Up funding carried forward at the balance sheet date. At 31 August 2023, the balance of the GAG and Top Up funding was £5,250,023, which is after a transfer of £2,025 to the Restricted Fixed Asset Fund to fund capital expenditure during the period.

As the majority of the Academy's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted above, pupil numbers at the most recent census were 112 which is an increase of over 8 percent from the previous census. As the school remains heavily oversubscribed, we are confident in our ability to generate the revenues required for our continued success.

As a result, the ratio of total funding per pupil was £47,394 for the period. The majority of funding is spent on staffing with support staff making up a high proportion of adult to pupil's ratio based on our pupil needs.

	2022/23
Number of Pupils	109
Total Funding (Gag and top up)	5,250,023
Total Funding (including all sources)	5,252,048
Total Funding per pupil	47,394
Total Expenditure (excluding pension liability and depreciation)	5,119,424
Staff Costs	4,609,338
% of total income	85.5
Annual Operating Surplus	132,624
Cumulative Surplus (excludes pension liability)	357,656
Cumulative Surplus % of Total income	6.8%
Target	5%
Unspent Capital Reserves (in addition to surplus above)	88,665

Going concern

After making appropriate enquiries, the Board of Governors, including all Committees, has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

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

(continued)

Financial review

The majority of the Academy's income is received from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2023 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the period ended 31 August 2023, the total expenditure of £5,119,424 (excluding pension and depreciation) was covered by the recurrent grant funding from the DfE, together with other incoming resources. The excess of incoming resources over expenditure for the period was £132,623.

The fixed assets held by the Academy are used exclusively for providing education and associated support services to the pupils of the Academy. Included in the fixed asset fund below is unspent capital funds held of £88,665.

The balance of total funds held at 31 August 2023 were £9,981,416 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£212,163
Restricted Pension Liability Fund	(£115,000)
Restricted Fixed Asset Fund	£9,738,760
Unrestricted Funds	£145,493

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy's financial management, including financial responsibilities of the Governing Body, Headteacher, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management, and Insurance.

Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors also take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Governors have determined that the appropriate level of free cash reserves should be approximately 5% of total incoming resources. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £357,656, of which £145,493 is free reserves (that is, total funds less the amount held in fixed assets and restricted funds).

The current level of reserves is inline with our target level of reserves as stated in the Trust's reserve policy.

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

Investment policy

All funds surplus to immediate requirements are invested to optimal effect by the Academy with the objective of ensuring maximum return on assets invested but with minimal risk.

On a regular basis this is achieved by automatic transfer of surplus funds to a savings account with the Academy's principal bankers.

Principal risks and uncertainties

The principal risks and uncertainties facing the Academy are as follows:

Financial

The Academy has considerable reliance on continued Government funding through the ESFA. In the period, approximately 20.1% of the Academy's incoming resources (excluding amounts transferred on conversion from the Local Authority) was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Governors continue to review and ensure appropriate measures are in place to mitigate these risks.

Reputational

The continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Governors ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection

The Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety, and discipline.

Staffing

The success of the Academy is reliant on the quality of its staff, so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The Academy has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. A Risk Register is maintained and reviewed and updated on a regular basis.

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

Estate

The school site has not yet been signed off as complete from the builders, we are continuing to work with Keir and the Department of Education to ensure that the site complies with all relevant regulation such as fire safety, and health and safety, this includes independent reports and inspections being commission for fire safety, together with working with Keir on drainage challenges. Regular updates are provided to the trustees and visits to site have been undertaken by the trustee who is designated for health and safety.

Risk Management

The Governors have implemented a system to assess risks that the Academy faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls to minimise risk. Where significant financial risk remains, they have ensured they have adequate insurance cover.

The Academy has an effective system of internal financial controls, and this is explained in more detail in the Statement of Internal Control.

Financial and Risk Management Objectives and Policies

The Academy has agreed a Risk Management Strategy, a Risk Register, and a Risk Management Plan. These have been discussed by Governors and include the financial risks to the Academy. The Risk Register and Risk Management Plan are constantly reviewed considering any new information and are formally reviewed annually.

The Governors have assessed the major risks to which the Academy is exposed, in particular, those relating to its finances, teaching, facilities and other operational areas. The Governors have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk remains, the Governors have ensured the Academy has adequate insurance cover.

Whilst the Academy is currently oversubscribed, risks to revenue funding from a falling roll are small. However, the current freeze on the Governments overall education budget, changes in funding arrangements for special educational needs and the increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Governors examine the financial health of the Academy formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors and Finance Committee meetings.

At the balance sheet date, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy's liquidity.

The Governors recognise that the Local Government Pension Scheme deficit represents a significant potential liability to the Academy. However, as the Governors consider the Academy can meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Fundraising

The Academy did not carry out any direct fundraising activities in the year ending 31st August 2023.

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

Plans for future periods

The Academy strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills, and character to follow their chosen pathway, whether it be into further and higher education, employment, or living as independently as possible. To achieve this the Academy strives to promote the continued professional development of its staff.

The Academy's plans for future periods include:

- Ensuring the intent, implementation, and impact of the Forest Bridge School Curriculum is understood by all; implemented consistently in a natural and functional way and the impact is positive across all cohorts.
- To ensure pupil behaviour expectations (including attendance, low level disruption and anti-bullying) are high and consistently addressed across the large staff team.
- To continue to develop the leadership for the school including embedding distributed leadership across SLT, Middle leaders, Curriculum leaders and class leads.

Funds held as custodian on behalf of others

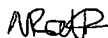
The Academy and its Governors do not act as Custodian Trustees of any other charity.

Disclosure of information to auditors

In so far as the Governors are aware:

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

The Governors' report was approved by order of the Board of Governors, as the company directors, and signed on its behalf by:



Naomi Radcliffe 15 Dec 2023 11:50:30 GMT (UTC +0)

.....
N Radcliffe
Chair of Governors
Date: 15 December 2023

FOREST BRIDGE SCHOOL LTD
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GOVERNANCE STATEMENT

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Forest Bridge School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Governors 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 Forest Bridge School and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Board of Governors, including all Committees, any material weaknesses, or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The Board of Governors has formally met 4 times during the year.

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

Governor	Meetings attended	Out of a possible
L Anker, Chair of Governors (new chair from 10.10.23)	4	4
R Ayling	4	4
G Sadd	4	4
E Farnden	4	4
R Jenkins	3	4
C Moreno	4	4
N Stevens	2	4
S Tyrell	3	4
T Vostanis	0	4
S Walker, Chair	4	4
I Marsala	3	4
F Qadir	0	4
J Randhawa	2	4
H Moore	0	0
A Dadson-Butt	0	0

The Finance, Audit and Risk Committee is a sub-Committee of the Governing Body. Its purpose is to provide guidance and assistance to the Governing Body on all matters related to finance, audit, and risk management of the Academy. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the ESFA, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on the Academy and of public funds.

Attendance at meetings of the Resources Committee during the period was as follows:

Governor	Meetings attended	Out of a possible
R Ayling	2	4
S Tyrell	3	4
F Qadir	1	4
J Randhawa	2	4
J Jenkin	1	4
G Sadd	3	4

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

L Anker	1	1
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FOREST BRIDGE SCHOOL LTD
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflict of interest

The governing body maintains an up-to-date register of interests. Governors declare any register of interest annually and are required to update these as interest change. In addition, governors are required to register any conflict of interest in all meeting agendas to ensure there is no conflict with the day to day management or governance of the Academy.

Governance reviews

During the year the Academy trust carried out an internal review of its governance arrangements and procedures, as a result no significant changes were felt necessary, so the Governance Structure and committee terms of reference were updated and approved. A skills audit was conducted and concluded that the governing body contained an appropriate mix of skills. An external review of governance will be planned in the next academic year.

Review of value for money

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

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

- Ensuring quality entry level staff are hired by using a countdown process with agencies which allows the school and the potential staff member to ensure good fit.
- Reviewing and improving performance of key supplies (including ICT and cleaning).
- Ensuring better value for money on the provision of payroll and financial services.
- Currently the estates management in respect of maintenance and safety is being managed in unison with the department of education and Kier the site building company, we therefore are being guided by them in works required and generally this work does not impact the schools' finances. The headteacher has ensured that there are maintenance contracts in place where required, these contracts have been secured either in line with warranties or following the duty of best value set out under government guidance.
- We always strive to deliver the best value for money individually and collectively by ensuring that we have a structured financial strategy, that resources are deployed in line with the schools' priorities and that we always seek best value through obtaining quotes and impact information or by going out to tender. We challenge ourselves as a school to use facilities efficiently. We endeavour to identify issues early and understand the risk/impact of these. The building has not yet been signed over to the school and therefore there have been no capital works required, we do always when setting budgets ensure we have recognised any future need for capital projects. Revenue costs are regularly reviewed at board level, this year the ongoing fuel costs have been reviewed and we have altered suppliers following the results of this review.

The purpose of the system of internal control

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

FOREST BRIDGE SCHOOL LTD
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Governors 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 Governors is of the view that there is a formal on-going process for identifying, evaluating, and managing the Academy's significant risks that has been in place for the period from incorporation 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 Governors.

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.

It includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governors.
- regular reviews by the Chair of Governors and the finance 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 Governors has decided to employ Bishop Fleming as internal auditor.

Bishop Fleming's role includes giving advice on financial matters and performing a range of checks on the Academy's financial and other systems. Checks carried out in the current period included:

- Budgets and monitoring
- Compliance
- Payroll
- Income
- Bank
- Credit Card
- Expenditure
- Fixed Assets

On an annual basis, Bishop Fleming reports to the Board of Governors through the Finance, Audit and Risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. An annual summary report is provided to the committee outlining the areas reviewed, key findings, recommendations, and conclusions to enable the committee consider actions and assess year on year progress.

This work was carried out and there were no material control issues identified.

FOREST BRIDGE SCHOOL LTD
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period ended 31 August 2023 the review has been informed by:

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

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

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


N Radcliffe 15 Dec 2023 11:50:30 GMT (UTC +0)

.....
N Radcliffe
Chair of Governors
Date: 15 December 2023


E Farnden 15 Dec 2023 11:30:11 GMT (UTC +0)

.....
E Farnden
Accounting Officer
Date: 15 December 2023

FOREST BRIDGE SCHOOL LTD
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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 Governors and ESFA.

E Farnden

Elizabeth Farnden 15 Dec 2023 11:30:11 GMT (UTC +0)

.....
E Farnden
Accounting Officer

Date: 15 December 2023

FOREST BRIDGE SCHOOL LTD
(A company limited by guarantee)

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

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors are required to:

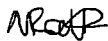
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

The Governors 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 Governors 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 Governors 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 Governors and signed on its behalf by:



N Radcliffe 15 Dec 2023 11:50:30 GMT (UTC +0)

.....
N Radcliffe

Chair of Governors

Date: 15 December 2023

FOREST BRIDGE SCHOOL LTD
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FOREST BRIDGE SCHOOL LTD**

Opinion

We have audited the financial statements of Forest Bridge School Ltd (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 Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

FOREST BRIDGE SCHOOL LTD
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FOREST BRIDGE SCHOOL LTD (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 Governors 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 Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has 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 Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of governors' responsibilities, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

FOREST BRIDGE SCHOOL LTD
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

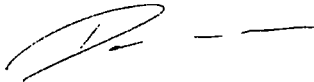
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

FOREST BRIDGE SCHOOL LTD
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FOREST BRIDGE SCHOOL LTD (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.



Darren O'Connor BSc (Hons) FCCA ACA (Senior statutory auditor)
for and on behalf of
James Cowper Kreston Audit
Chartered Accountants
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 15 December 2023

FOREST BRIDGE SCHOOL LTD
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 18 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Forest Bridge School Ltd during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Forest Bridge School Ltd's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Forest Bridge School Ltd's funding agreement with the Secretary of State for Education dated 12 March 2015 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.

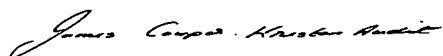
Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the governors to assess the internal controls throughout the year.

FOREST BRIDGE SCHOOL LTD
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FOREST
BRIDGE SCHOOL LTD 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.



James Cowper Kreston Audit
Chartered Accountants
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 15 December 2023

FOREST BRIDGE SCHOOL LTD
(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	4	2,590	-	58,080	60,670	46,774
Other trading activities	6	3,775	18,440	-	22,215	3,660
Investments	7	1,860	-	-	1,860	132
Charitable activities		8,309	5,215,049	-	5,223,358	4,722,402
Total income		16,534	5,233,489	58,080	5,308,103	4,772,968
Expenditure on:						
Charitable activities	8	13,310	5,130,114	250,008	5,393,432	5,560,903
Total expenditure		13,310	5,130,114	250,008	5,393,432	5,560,903
Net income/(expenditure)		3,224	103,375	(191,928)	(85,329)	(787,935)
Transfers between funds	17	-	2,025	(2,025)	-	-
Net movement in funds before other recognised gains/(losses)		3,224	105,400	(193,953)	(85,329)	(787,935)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(62,000)	-	(62,000)	3,215,810
Net movement in funds		3,224	43,400	(193,953)	(147,329)	2,427,875
Reconciliation of funds:						
Total funds brought forward		142,269	53,763	9,932,713	10,128,745	7,700,870
Net movement in funds		3,224	43,400	(193,953)	(147,329)	2,427,875
Total funds carried forward		145,493	97,163	9,738,760	9,981,416	10,128,745

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


The notes on pages 30 to 50 form part of these financial statements.

FOREST BRIDGE SCHOOL LTD
(A company limited by guarantee)
REGISTERED NUMBER: 08872579

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	9,650,095	9,864,754
Current assets			
Debtors	15	738,826	740,500
Cash at bank and in hand		1,410,169	1,116,892
		<u>2,148,995</u>	<u>1,857,392</u>
Creditors: amounts falling due within one year	16	(1,702,674)	(1,564,401)
Net current assets		<u>446,321</u>	<u>292,991</u>
Total assets less current liabilities		<u>10,096,416</u>	<u>10,157,745</u>
Defined benefit pension scheme liability	23	(115,000)	(29,000)
Total net assets		<u><u>9,981,416</u></u>	<u><u>10,128,745</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	9,738,760	9,932,713
Restricted income funds	17	212,163	82,763
		<u>9,950,923</u>	<u>10,015,476</u>
Restricted funds	17		
Pension reserve	17	(115,000)	(29,000)
Total restricted funds	17	<u>9,835,923</u>	<u>9,986,476</u>
Unrestricted income funds	17	<u>145,493</u>	<u>142,269</u>
Total funds		<u><u>9,981,416</u></u>	<u><u>10,128,745</u></u>

The financial statements on pages 27 to 50 were approved and authorised for issue by the Governors and are signed on their behalf, by:



Naomi Radcliffe 15 Dec 2023 11:50:30 GMT (UTC +0)

N Radcliffe

Chair of Governors

Date:

15 December 2023

The notes on pages 30 to 50 form part of these financial statements.

FOREST BRIDGE SCHOOL LTD
(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	252,722	889,726
Cash flows from investing activities	20	40,555	(38,411)
Change in cash and cash equivalents in the year		293,277	851,315
Cash and cash equivalents at the beginning of the year		1,116,892	265,577
Cash and cash equivalents at the end of the year	21, 22	<u><u>1,410,169</u></u>	<u><u>1,116,892</u></u>

The notes on pages 30 to 50 form part of these financial statements

FOREST BRIDGE SCHOOL LTD
(A company limited by guarantee)

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

1. General information

Forest Bridge School is a private company limited by guarantee, and incorporated in the United Kingdom. The address of the company's registered office and principle place of business is Braywick Road, Braywick Park, Berkshire, SL6 1BN.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

Forest Bridge School Ltd meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The Governors 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 Governors 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.

2.3 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 Governors.

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.

2.4 Taxation

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

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

FOREST BRIDGE SCHOOL LTD
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 Income

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

- **Grants**

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

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

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

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

- **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.

2.6 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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2. Accounting policies (continued)

2.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Short-term leasehold property	- 3 years straight line
Furniture and fixtures	- 10% straight line
Computer equipment	- 25% 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.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 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.

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FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.11 Operating leases

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

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

2.13 Pensions

The academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the academy to the fund in respect of the year.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Local Government Pension Scheme

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.

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	2,590	-	2,590	18,539
Capital grants	-	58,080	58,080	28,235
	<u>2,590</u>	<u>58,080</u>	<u>60,670</u>	<u>46,774</u>
Total 2022	<u>18,539</u>	<u>28,235</u>	<u>46,774</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Funding for the academy's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	960,000	960,000	960,000
Other DfE/ESFA grants				
Pupil Premium	-	12,087	12,087	15,331
UFSM	-	4,579	4,579	4,556
Other DfE Group grants	-	88,120	88,120	94,985
	-	-	1,064,786	1,074,872
Other Government grants				
Local Authority	-	4,147,015	4,147,015	3,636,399
	-	4,147,015	4,147,015	3,636,399
Other income from the academy's educational operations	8,309	3,248	11,557	11,131
	8,309	5,215,049	5,223,358	4,722,402
	8,309	5,215,049	5,223,358	4,722,402
Total 2022	4,014	4,718,388	4,722,402	

6. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Letting income	3,775	18,440	22,215	3,660
Total 2022	3,660	-	3,660	

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NOTES TO THE FINANCIAL STATEMENTS
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7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	1,860	1,860	132
	<u>132</u>	<u>132</u>	
Total 2022	<u>132</u>	<u>132</u>	

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Academy's educational operations:					
Direct costs	1,408,612	-	107,335	1,515,947	1,012,409
Support costs	3,200,726	163,243	513,516	3,877,485	4,548,494
	<u>4,609,338</u>	<u>163,243</u>	<u>620,851</u>	<u>5,393,432</u>	<u>5,560,903</u>
Total 2022	<u>4,664,750</u>	<u>133,347</u>	<u>762,806</u>	<u>5,560,903</u>	

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

9. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	1,515,947	3,877,485	5,393,432	5,560,903
	<u>1,012,409</u>	<u>4,548,494</u>	<u>5,560,903</u>	
Total 2022				

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	-	40,000
Staff costs	3,200,726	3,912,641
Depreciation	247,971	234,217
Technology costs	18,810	25,138
Premises costs	106,956	120,673
Premises maintenance	56,287	12,674
Governance costs	21,136	29,228
Transport costs	39,649	11,090
Recruitment and support	5,195	-
Bank charges	827	736
Catering costs	18,647	13,381
Bad debt expense	13,310	-
Other support costs	147,971	148,716
	<u>3,877,485</u>	<u>4,548,494</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	247,971	234,217
Fees paid to auditors for:		
- audit	10,500	12,515
- other services	2,575	1,750
	<u>258,471</u>	<u>248,482</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	2,863,256	2,416,496
Social security costs	259,800	226,814
Pension costs	574,696	1,200,574
	<u>3,697,752</u>	<u>3,843,884</u>
Agency staff costs	911,586	820,866
	<u>4,609,338</u>	<u>4,664,750</u>

b. Special staff severance payments

During the year one staff member was paid their contractual notice period as a lump sum due to being put on effective gardening leave (2022: none).

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11. Staff (continued)

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	16	14
Educational support	76	66
Administration and support	8	8
Management	7	5
	<u>107</u>	<u>93</u>

d. 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 £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
In the band £110,001- £,120,000	1	1

e. Key management personnel

The key management personnel of the academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £439,362 (2022: £451,745).

12. Governors' remuneration

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2023 £	2022 £
E Farnden	Remuneration	100,000 - 105,000	95,000 - 100,000
	Pension contributions paid	0 - 5,000	15,000 - 20,000
C Moreno	Remuneration	45,000 - 50,000	0 - 5,000
	Pension contributions paid	5,000 - 10,000	0 - 5,000

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

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13. Governors' and Officers' insurance

The academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Governors 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 Governors and officers indemnity element from the overall cost of the RPA scheme membership.

14. Tangible fixed assets

	Freehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	9,918,867	156,634	170,232	10,245,733
Additions	-	30,152	5,197	35,349
Disposals	-	-	(9,220)	(9,220)
At 31 August 2023	<u>9,918,867</u>	<u>186,786</u>	<u>166,209</u>	<u>10,271,862</u>
Depreciation				
At 1 September 2022	279,032	39,423	62,524	380,979
Charge for the year	186,021	20,357	41,594	247,972
On disposals	-	-	(7,184)	(7,184)
At 31 August 2023	<u>465,053</u>	<u>59,780</u>	<u>96,934</u>	<u>621,767</u>
Net book value				
At 31 August 2023	<u>9,453,814</u>	<u>127,006</u>	<u>69,275</u>	<u>9,650,095</u>
At 31 August 2022	<u>9,639,835</u>	<u>117,211</u>	<u>107,708</u>	<u>9,864,754</u>

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15. Debtors

	2023 £	2022 £
Due after more than one year		
Prepayments and accrued income	3,333	5,000
	<u>3,333</u>	<u>5,000</u>
Due within one year		
Trade debtors	633,690	520,449
VAT recoverable	7,679	103,845
Other debtors	79,166	106,665
Prepayments and accrued income	14,958	4,541
	<u>738,826</u>	<u>740,500</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	12,526	60,691
Other taxation and social security	138,578	54,861
Other creditors	4,326	17,839
Accruals and deferred income	1,547,244	1,431,010
	<u>1,702,674</u>	<u>1,564,401</u>
	2023 £	2022 £
Deferred income at 1 September 2022	1,336,466	1,177,746
Resources deferred during the year	1,436,671	1,336,466
Amounts released from previous periods	(1,336,466)	(1,177,746)
Deferred income at 31 August 2023	<u>1,436,671</u>	<u>1,336,466</u>

Deferred income represents grants from Local Authorities relating to the 2023/24 academic year.

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

17. Statement of funds

	As Restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	142,269	16,534	(13,310)	-	-	145,493
Restricted general funds						
GAG	82,763	960,000	(832,625)	2,025	-	212,163
Other DFE/ ESFA grants	-	108,034	(108,034)	-	-	-
Local authority	-	4,165,455	(4,165,455)	-	-	-
Pension reserve	(29,000)	-	(24,000)	-	(62,000)	(115,000)
	53,763	5,233,489	(5,130,114)	2,025	(62,000)	97,163
Restricted fixed asset funds						
DFE capital grants	96,917	58,080	(250,008)	(2,025)	-	(97,036)
Donated FA - LA	9,835,796	-	-	-	-	9,835,796
	9,932,713	58,080	(250,008)	(2,025)	-	9,738,760
Total Restricted funds	9,986,476	5,291,569	(5,380,122)	-	(62,000)	9,835,923
Total funds	10,128,745	5,308,103	(5,393,432)	-	(62,000)	9,981,416

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education & Skills Funding Agency by the Department for Education. The General Annual Grant fund has been set up because the GAG must be used for normal running costs of the academy.

Local authority income represents amounts received as top-up funding for pupils.

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

The Local Government Pension Scheme deficit fund has been created to separately identify the pension deficit and through which all the pension scheme movements are recognised. The pension liability has not crystallised and the trustees do not need to designate any of their existing funds to meet future pension commitments. Parliament, at the request of the Secretary of State for Education, has guaranteed that in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Capital grants represent amounts received from the ESFA for the use of purchasing fixtures and fitting for the academy.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General funds	108,807	33,462	-	-	142,269
Restricted general funds					
GAG	(69,632)	960,000	(807,605)	-	82,763
Other DFE/ ESFA grants	-	114,872	(114,872)	-	-
Local authority	-	3,636,399	(3,636,399)	-	-
Pension reserve	(2,477,000)	-	(767,810)	3,215,810	(29,000)
	<u>(2,546,632)</u>	<u>4,711,271</u>	<u>(5,326,686)</u>	<u>3,215,810</u>	<u>53,763</u>
Restricted fixed asset funds					
DFE capital grants	116,878	28,235	(48,196)	-	96,917
Donated FA - LA	10,021,817	-	(186,021)	-	9,835,796
	<u>10,138,695</u>	<u>28,235</u>	<u>(234,217)</u>	<u>-</u>	<u>9,932,713</u>
Total Restricted funds	<u>7,592,063</u>	<u>4,739,506</u>	<u>(5,560,903)</u>	<u>3,215,810</u>	<u>9,986,476</u>
Total funds	<u><u>7,700,870</u></u>	<u><u>4,772,968</u></u>	<u><u>(5,560,903)</u></u>	<u><u>3,215,810</u></u>	<u><u>10,128,745</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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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	-	-	9,650,095	9,650,095
Debtors due after more than one year	-	-	3,333	3,333
Current assets	145,493	1,914,837	85,332	2,145,662
Creditors due within one year	-	(1,702,674)	-	(1,702,674)
Provisions for liabilities and charges	-	(115,000)	-	(115,000)
Total	145,493	97,163	9,738,760	9,981,416

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	As restated Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	1	-	9,864,753	9,864,754
Debtors due after more than one year	5,000	-	-	5,000
Current assets	137,268	1,647,164	67,960	1,852,392
Creditors due within one year	-	(1,564,401)	-	(1,564,401)
Provisions for liabilities and charges	-	(29,000)	-	(29,000)
Total	142,269	53,763	9,932,713	10,128,745

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**NOTES TO THE FINANCIAL STATEMENTS
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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)	(85,329)	(787,935)
Adjustments for:		
Depreciation	247,972	234,217
Capital grants from DfE and other capital income	(75,904)	(28,235)
Defined benefit pension scheme cost less contributions payable	29,000	726,810
Defined benefit pension scheme finance cost	(5,000)	41,000
Decrease in debtors	1,674	530,900
Increase in creditors	138,273	172,969
Loss on disposal of tangible fixed assets	2,036	-
Net cash provided by operating activities	252,722	889,726

20. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(35,349)	(66,646)
Capital grants from DfE Group	75,904	28,235
Net cash provided by/(used in) investing activities	40,555	(38,411)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,410,169	1,116,892
Total cash and cash equivalents	1,410,169	1,116,892

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22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,116,892	293,277	1,410,169
	<u>1,116,892</u>	<u>293,277</u>	<u>1,410,169</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 The Royal County of Berkshire Pension Fund. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £119,739 (2022 - £117,478).

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 £486,000 (2022 - £429,000), of which employer's contributions totalled £374,000 (2022 - £325,000) and employees' contributions totalled £ 112,000 (2022 - £104,000). The agreed contribution rates for future years are 20.6 to 21.6 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

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**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	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.25	4.20

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
Retiring today		
Males	20.7	21.0
Females	23.6	23.8
Retiring in 20 years		
Males	22.0	22.3
Females	25.0	25.3

Share of scheme assets

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	1,239,000	1,141,000
Corporate bonds	233,000	282,000
Property	183,000	244,000
Cash and other liquid assets	14,000	31,000
Other	156,000	127,000
Total market value of assets	1,825,000	1,825,000

The actual return on scheme assets was £436,000 (2022 - £93,000).

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

	2023	2022
	£	£
Current service cost	(403,000)	(1,052,000)
Interest income	(91,000)	(40,000)
Total amount recognised in the Statement of Financial Activities	(494,000)	(1,092,000)

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

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

	2023 £	2022 £
At 1 September	1,854,190	3,598,000
Current service cost	403,000	1,052,000
Interest cost	79,000	64,000
Employee contributions	112,000	104,000
Actuarial gains	(460,000)	(3,146,810)
Benefits paid	(48,000)	183,000
At 31 August	1,940,190	1,854,190

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

	2023 £	2022 £
At 1 September	1,825,000	1,121,000
Expected return on assets	86,000	24,000
Actuarial (losses)/gains	(522,000)	69,000
Employer contributions	374,000	325,000
Employee contributions	112,000	104,000
Benefits paid	(48,000)	183,000
Administration expenses	(2,000)	(1,000)
At 31 August	1,825,000	1,825,000

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	12,420	10,596
Later than 1 year and not later than 5 years	16,815	18,299
	29,235	28,895

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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 Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the requirements of the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain governors' remuneration and expenses already disclosed in note 12.

27. Controlling party

The ultimate controlling party is that of its governors as detailed on page 1 of the financial statements.

28. Contingent liabilities

There are no contingent liabilities that require disclosure in the financial statements.