

Registration number: 07808707

Lisle Marsden Church of England Primary Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Forrester Boyd
26 South Saint Marys Gate
Grimsby
N E Lincolnshire
DN31 1LW

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Lisle Marsden Church of England Primary Academy

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Lisle Marsden Church of England Primary Academy

Reference and administrative details

Members	J Woolner G Marsden P Thompson J Richardson C Hewitt (appointed 28 March 2023)
Governors and Trustees (Directors)	J Woolner, Chair R Lockwood D Kinsey C Daniel K Williams R Varley C Rayner K Watson (resigned 23 September 2022) P Barlow (resigned 10 June 2023) M Dodds (appointed 23 September 2022) K Ireland M Berryman
Senior Management Team	D Kinsey, Headteacher K Standish, Assistant Headteacher P Allen, Deputy Headteacher E Lingard, SENDCO C Newton, Academy Business Manager
Principal and Registered Office	Lansdowne Avenue Grimsby N E Lincolnshire DN32 0DF
Company Registration Number	07808707
Auditors	Forrester Boyd 26 South Saint Marys Gate Grimsby N E Lincolnshire DN31 1LW
Bankers	The Royal Bank of Scotland 747 Attercliffe Road Sheffield S9 3RF
Solicitors	Wilkin Chapman LLP 26 Chantry Lane Grimsby N. E. Lincolnshire DN31 2LJ

Lisle Marsden Church of England Primary Academy

Trustees' Annual Report for the Year Ended 31 August 2023

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

The Academy caters for children aged 4 - 11 and admits pupils from both within and outside our catchment area using the criteria contained in our admission policy. The academy has a Pupil Admission number of 630 pupils. As at the beginning of September 2022 there were 613 pupils on roll and in July 2023 there were 620 pupils on roll.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 07808707.

The governors act as the trustees for the charitable activities of Lisle Marsden Church of England Primary Academy and are also the directors of the charitable company for the purposes of company law.

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

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

Full details relating to the appointment and removal of governors are contained in the articles of association, with a brief summary given below.

There are currently 11 serving governors including the Headteacher. All but five are appointed by the Members as advised by the Lincoln Diocesan Trust. Two governors are elected from within the parent body and two from the staff, with one co-opted governor, appointed by the governing body for their skills and experience. Parent governors must be parents at the academy at the time of their election.

The term of office of governors is 4 years (except for the Headteacher). Subject to remaining eligible any governor may be re-appointed or re-elected.

The Secretary of State may also appoint additional governors if he/she feels it appropriate and ultimately has the power to take over the governance of the academy. No such governors have been appointed at this time.

During the period under review, the governors held three formal full governing body meetings.

Policies and procedures adopted for the induction and training of Trustees

The Governing Body accesses support from the Lincoln Diocese and North Lincolnshire Council to provide training to both Foundation governors and non-Foundation governors to assist them in their role. All new governors attend the Introduction to Governance course and serving governors are encouraged to keep up to date by attending refreshers and other courses of interest. All new governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to undertake their role as governors. The governing body also subscribe to a number of support and advisory services including Governor Hub and the National Governance Association to support them in their roles.

Lisle Marsden Church of England Primary Academy

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

Organisational structure

The Governing Body operates a number of sub-committees, the most important of which are the Standards and Curriculum, Finance, Audit and Risk and Human Resources Committees. In the case of Standards and Curriculum Committee: the committee monitors pupil achievement, has an overview of the academy curriculum, ensuring it provides both breadth balance and challenges academy leaders in relation to rates of progress for all groups of pupils including disadvantaged children. The Finance and the Audit and Risk Committees have overall responsibility for setting and monitoring the budget for the academy and financial procedures. It delegates day-to-day responsibility for the management of the academy budget to the academy's Accounting Officer. The Human Resources Committee takes sole responsibility for the appointment of the Headteacher. Joint responsibility for the appointment of teachers is held with the Heads' team. Other staff appointments and the day-to-day supervision of staff are delegated to the academy's Senior Leadership team. The Standards and Curriculum Committee met three times within the period covered by this report, the Finance and the Audit and Risk Committee met seven times and the Human Resources Committee met twice.

Arrangements for setting pay and remuneration of key management personnel

The governors' produce an annual Pay Policy which takes account of recommendations made by the School Teachers Review Body and the Local Government Association. The Governors' Pay Committee (made up of HR and Finance and Audit Committee members) meet annually to consider any nationally agreed pay award(s) and how to apply the uplift to salary points stated within the policy. Members of the academy's SLT are paid on the Leadership Scale or higher scale points of the NJC scale relative to their level of responsibility (job descriptions), pay differentials, and size of school (group 4). Members of the Pay Committee consider recommendations made annually by the Headteacher with regard to any performance related pay incremental rises based on the outcomes of the annual appraisal cycle; the Governing Body's Pay Committee take advice annually from an independent external consultant when reviewing the Headteacher's performance against annual performance management targets, and any potential increases in executive pay are visibly tied to this process against an ISR range which is capped.

Trade union facility time

There was no trade union time facility time requested in the period of the report by union representatives at the academy.

Risk management

The governors have assessed the major risks to which the academy is exposed, in particular those relating to leadership and teaching, provision of facilities and other operational areas (including the negative effects of Corona Virus on the operational effectiveness) of the academy and its finances. The governors have established systems to manage risk and have a framework of internal financial controls in order to minimise risk. Over the period reported, all previous systems were reviewed and brought up to date in line with current legislative requirements.

Connected organisations, including related party relationships

For the period covered by the report, Lisle Marsden continued to work in close partnership with the Diocese of Lincoln as a Church of England Aided Primary Academy. For the period covered by the report, Headteacher Mr. Kinsey, sat on the Board of Lisle Marsden Childcare (a separate company operating in part of the premises of the academy as a tenant of the academy). The academy continues to work in close cooperation with North East Lincolnshire Council's school improvement service, during the period covered by the report Lisle Marsden received the grading of 'Self Sustaining School Status'.

Objectives and activities

Objects and aims

To manage a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to the advice of the Lincoln Diocesan Board of Education.

Lisle Marsden Church of England Primary Academy

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

Objectives, strategies and activities

The 2022-2023 period proved to be another successful year for the academy despite post Covid19 pandemic challenges that continued to have a negative effect on operational effectiveness. These related specifically to staffing shortages and high rates of pupil absence. Staff absence rates were further compounded by several long term sickness absences in key year groups for reasons unrelated to the academy. These challenges affected key year groups (EYFS/Year 2/Year 3) but were negated as much as possible through careful strategic management.

The academy's operational effectiveness was not affected by Industrial action unlike many other educational institutions. No strike action was undertaken by staff.

Following the significant depletion of academy reserves in 2020-2021 to fund the academy's major investment in capital infrastructure, the academy worked hard against a background of financial uncertainty to produce a healthy surplus to build an appropriate level of contingency and fund future growth. Careful strategic budget management resulted in three year budget forecast that ensured financial stability and no deficit position. During this period, the academy was able to invest in three new boilers at significant expense to ensure value for money and optimum energy efficiency, utilising revenue funding and DFE grant. Further capital investment was undertaken with the creation of an outdoor SEND/nurture teaching and learning area to complete the academy's plans to provide the best possible learning environment to support the progress of vulnerable pupils.

Trustees determined that an external review of governance as recommended by the Academy Trust Handbook should be undertaken. This was completed in June 2023. The review was conducted by appropriately qualified governance professionals. The outcomes of the review were positive, highlighting many areas of established good practice. An action plan was formulated with clear success criteria to address further areas for improvement. The outcome of this development work of the Trust will be evaluated in March 2024.

In March 2023, Trustees carried out a review of external audit arrangements to determine best value and ensure transparency with regard to procurement. Due diligence was followed by the Finance and Audit Committee in giving careful consideration to the SLAs offered by a number of appropriately experienced and qualified auditors. Following this process, it was agreed that Forrester Boyd would be recommended to the Members of the Trust to continue to provide this service.

Trustees have ensured all staff and Trustees have undertaken appropriate safeguarding training related to Keeping Children Safe in Education 2022 and training on cybercrimes/risk management. A whole school approach to safeguarding has been established through a new 'safeguarding curriculum'. Trustees have ensured that good estate management has been followed to ensure high standards of health and safety management have been both discharged and maintained. SLT have undertaken asbestos training. The academy has worked in close cooperation with the DFE to mitigate against the risk posed by RAAC to uphold the health and safety of those both working in and accessing the academy. Trustees have ensured adequate funds continue to be prioritised to maintain a safe learning environment of the highest standard for the community the academy serves, and the site and buildings the academy staff work in.

The academy made excellent use of NTP funding maximising 90% of the DFE grant, and associated Recovery Premium to support the progress and attainment of all pupils, with a focus on disadvantaged learners. A major program of pupil intervention was undertaken across the academy to support targeted pupils in each year group.

The academy's prime focus following the end of OFSTED transitional curriculum arrangements and the COVID recovery curriculum of 2021-2022 was to fully implement the academy's new whole school curriculum. Significant work was undertaken to ensure breadth, balance and clear intent were established and implemented through consistently good 'First Quality Teaching' classroom practice. Units of learning were revised and evaluated, critical sticky knowledge identified and adaptations made to the curriculum to ensure clarity progression from EYFS to Year 6. Teachers were provided with a programme of high quality CPD to support implementation, linked to cognitive science and the outcomes of educational research identifying methodology linked to maximum impact on teaching and learning. Significant time was invested in supporting subject leaders to develop their knowledge and skills to be able to evaluate the impact of the new curriculum on learners and provide feedback to colleagues to further improve practice.

Lisle Marsden Church of England Primary Academy

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

Key strategic aims set out in the 2021-2022 Annual Report for the 2022-2023 period (with summary analysis)

The academy and Trustees continued to recognise the continued uncertainty created by the Corona Virus Pandemic and the real possibility of further disruption to the operational effectiveness of the academy in managing high levels of staff and pupil absences. With the potential risk that these outcomes could adversely affect the academy's ability to attain high academic outcomes and normal levels of pupil progress. Despite these barriers, the Trustees aimed to achieve the following:

- Aim to achieve levels of pupil attainment (numbers attaining the expected standard) that exceed national comparisons (all pupils) in end of Key Stage 2 assessments (2023 SATs/Teacher Assessments in all subject areas).

This was achieved. 68% of pupils achieved the Expected Standard or higher in Reading, Writing, Maths (combined measure) compared to 59% National comparisons. In each single subject area Lisle pupils achieved outcomes higher than National comparisons. Lisle Reading 77% Expected Standard or higher against 73% National comparison. Lisle Writing 78% Expected Standard or higher against 71% National comparison. Lisle Maths 82% Expected Standard or higher against 73% National comparison.

- Aim to achieve levels of pupil progress that exceed national comparisons (all pupils) in the end of Key Stage 2 assessments (2023 SATs/ Teacher Assessments in all subject areas).

This was achieved in Writing and Maths, where positive progress was achieved. Negative progress was achieved in Reading for the first time in the academy's history. Analysis showed that this was the result of a small group of girls, mainly middle attainers that did not achieve the DfE targeted Scaled scores based on prior attainment.

- Raise standards of attainment for Year 2 pupils in reading, to be in line with National outcomes.

Year 2 pupils exceeded standards of National standards of attainment in Maths, Writing and Science but did not achieve the academy's goal of achieving the same in reading. Significant work was undertaken to support low attaining pupils through a high quality phonics programme and remediation from our academic mentor, many pupils made significant progress from very low baseline position but did not achieve the Expected standard.

- Raise standards of attainment in phonics for Year 1 pupils, to achieve outcomes in line with National outcomes.

This was achieved. From a low baseline starting position following the disruption to learning as a result of COVID19, pupils completed their first full year of our new phonics programme resulting in an outcome of 79% pupils successfully achieving the phonics check. National outcomes were 79%.

- Fully evaluate the impact of the 'new' Lisle Marsden curriculum on all learners.

This was successfully completed. All curriculum areas were evaluated and adaptations/revisions made to units of learning. Evaluation resulted in re-writing the EYFS curriculum to ensure it was fully integrated with each subject area in KS1 and KS2. Outcomes showed that pupils were making good levels of progress with the large majority of pupils achieving the expectations for each unit of learning. Additional work was also undertaken with the academy's external school improvement partner to evaluate the curriculum - Intent, Implementation and Impact. Outcomes from this evaluation provided good evidence of the impact on learners following the first year of curriculum implementation.

- Prepare the academy to successfully achieve an OFSTED 'Good' grading in all areas through supporting all subject leaders and curriculum teams to be able to fully articulate the impact of the Lisle Marsden curriculum on learners through a 'Deep Dive' external assessment.

Positive work was undertaken with the Diocesan School Improvement Lead (serving OFSTED inspector) to evaluate the progress made by subject leaders in this area. Evaluations showed that subject leaders had made significant progress, with further development points provided to further improve individual subject leaders' skills and knowledge.

- Positively respond to the SIAMS section 48 Inspection areas for further development, implementing a set of actions to further improve the academy's work as a Church School.

This is a long term objective. Good progress was achieved with regard to building partnerships. The academy positively engaged with the Church of England's Growing Faith Project to strengthen relationships between: home - school - church.

Lisle Marsden Church of England Primary Academy

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

- Make effective use of the 2022-2023 allocation of Recovery Premium funding and National Tutoring Programme grants to formulate a cost effective and strategic implementation plan to enable disadvantaged pupils (and other pupils) to continue to make accelerated progress and close gaps in learning, created and widened because of disrupted teaching and learning due to COVID-19.

This was achieved (see above).

- Positively engage with the new Teaching Hubs and support teacher CPD and leadership development through the new NPQ programmes.

This was achieved in full. Significant work was undertaken with both the English Hub, Maths Hub and Kyra Teaching School to develop early reading skills, reading for pleasure, the explicit teaching of vocabulary and maths mastery. Four teachers undertook a range of new NPQs through the Ambition NPQ program. The academy's Deputy Head became a facilitator for the NPQSL Teaching Hub to lead the programme and support participants.

- Continue to develop the academy's learning environment to create a new outdoor classroom area to enhance provision for Wave 3/ SEND pupils - ensuring best value for money.

This was achieved in full, on schedule and below budget securing excellent value for money (see above).

- Create a new outdoor play area adjacent to the KS2 playground to directly enhance outdoor play experiences and pupil wellbeing for older KS2 pupils- ensuring best value for money.

Financial uncertainty due to concerns regarding the availability of appropriate funding resulted in this project being deferred.

- Carefully monitor the possible effects of falling pupil numbers within the locality and the potential risk to the academy caused by this.

Falling numbers as a result of a significantly lower birth rate in the locality affected pupil numbers in 2021-2022 entering the academy. The academy was oversubscribed for the 2022-2023 period with all 90 places filled. This was not the case for many educational institutions, as data shows the falling birth rate continued to have a negative effect on pupil numbers in NE Lincs. The academy has made adjustments to its budget forecast to take account of the 2021 - 2022 position and continues to exercise caution as pupil numbers within the Local Authority look set to continue to remain lower than previous levels.

- Ensure careful budget monitoring with regard to: uncertainties in National funding, slight fall in pupil numbers, increasing inflationary pressures on core services and resources, as well as increased salary costs as a result of unfunded wage increases; taking swift action to avoid any possible deficit position.

This was achieved in full.

Lisle Marsden Church of England Primary Academy

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

Public benefit

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission for England and Wales.

Strategic Report

Achievements and performance

Please see information held in 'Objectives, Strategies and Activities' above.

Going concern

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

Financial review

The majority of the income and expenditure of the academy is similar to that of a school. For academies the General Annual Grant (GAG) consists mainly of funding for the pupils between 4 and 11 based on the 'replication' of the local authority's funding formula. The academy also receives some income as a result of hiring out its premises to other bodies such as the Lisle Marsden Childcare Ltd.

During the period ended 31 August 2023, total expenditure of £3,677,831 exceeded the amount of grant funding from the ESFA together with other incoming resources and brought forward reserves. The free reserves surplus in the year was £93,505 (2022: £139,631).

Financial and risk management objectives and policies

As mentioned earlier, the governors have assessed the major risks to which the academy is exposed. The Academy has produced a comprehensive 'Risk Register - Strategic and Reputational Risk' document as well as 'Business Continuity Plan'. Both these documents and associated procedures are reviewed annually. The trustees through its Finance and Audit Committee have established a number of internal financial controls and mechanisms to meet all statutory requirements and good practice guidelines laid down in the ESFA Academy Trust Handbook. These Policies and procedures are reviewed annually and scrutinised at audit.

Reserves policy

The governors review the level of reserves held annually. In addition, the Finance and Audit Committee reviews them every month. The annual review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The governors have determined that the appropriate level of free reserves should be approximately 5% of GAG funding approx. £140,000. The reason for this is to provide sufficient working capital to cover delays between spending and the receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves (total funds less the amount held in fixed assets plus restricted pension funds) is £485,832 (2022: £392,327) which is above the stated amount. This amount is currently allocated and maintained as reserves for the following reasons: £135,000 contingency/ one month working capital. £25,000 for possible staff sickness. The academy utilised a significant amount of its reserves in 2021 to fund the capital works/ expansion programme it had been planning for a number of years. The governors' intention was to continue to raise the level of reserves in 2022-2023 through a planned underspend in its annual budget.

The academy held fund balances at 31 August 2023 of £1,328,672 (2022 £1,016,697) comprising £1,005,840 (2022: £1,120,370) of restricted fixed asset funds of which £1,002,801 can only be realised by disposing of tangible fixed assets, £310,517 (2022: £283,661) of restricted general funds, £175,315 (2022: £108,666) of unrestricted general funds and a pension reserve deficit of £163,000 (2022: £496,000).

Lisle Marsden Church of England Primary Academy

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

Investment policy

The academy invests its reserves in short-term interest earning low risk savings accounts. All savings are now held in an Easy Access Business Account with the Aldermore Bank. These investments are held in the name of the academy with 2 out of 3 signatures required for any withdrawals. As at 31 August 2023 the academy had funds invested as follows; £135,000 as salary reserves, £25,000 sickness contingency and £228,703 for capital improvement works which also includes ICT and any other items of capital expenditure.

Principal risks and uncertainties

The principal risks have been identified by the Trustees and include:

- Operational effectiveness as a result of the site being compromised by H&S concerns e.g. RAAC
- Operational effectiveness compromised by staff absences
- Reduction of government funding
- Loss of key personnel

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Fund raising through the lettings policy whereby the academy raises unrestricted income from the letting an area of the academy for the exclusive use of the Lisle Marsden Childcare Company; the Company continued to operate throughout the year ensuring the academy continued to raise valuable unrestricted income to support its ongoing priorities.

Lisle Marsden Church of England Primary Academy

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

Plans for future periods

• Trustees to respond positively to the outcomes of the 2023 external review of governance to action all development points and produce a 2-5 year strategic plan for the academy.

• Academy leaders to strategically revise the academy estate management plan to maximise accrued reserves on identified capital and curriculum projects – to mitigate risk/ maintain high standards of 'good estate management', ensure the academy's future growth.

• For the academy to achieve a 'Good' OFSTED grading in its 2023-2024 section 5/section 8 inspection.

• To continue to positively respond to the SIAMS section 48 Inspection areas for further development, implementing a set of actions to further improve the academy's work as a Church School.

• Further develop local strategic partnership work with a group of likeminded single academy trusts (Athena Partnership) to support identified school improvement priorities.

• Further develop and improve the academy's whole school curriculum following its first full year of implementation.

• Maintain and raise standards of attainment with the aim to achieve levels of pupil attainment (numbers attaining the expected standard) that exceed national comparisons (all pupils) in end of Key Stage 2 assessments (2024 SATs/Teacher Assessments in all subject areas).

• Aim to achieve higher levels of pupil attainment (numbers attaining Greater Depth) that exceed national comparisons in end of Key Stage 2 assessments (2024 SATs/Teacher Assessments in all subject areas).

• Raise standards of attainment for Year 2 pupils in reading to exceed National outcomes.

• Raise standards of attainment in phonics for Year 1 pupils, to exceed National outcomes.

• Further develop a whole school reading for pleasure culture through a strategic action plan, high quality teaching and the funding of targeted resources.

• Continue to make effective use of the final 2023-2024 allocation of Recovery Premium funding and National Tutoring Programme grants to formulate a cost effective and strategic implementation plan to enable disadvantaged pupils (and other pupils) to continue to make accelerated progress and close gaps in learning, created and widened because of disrupted teaching and learning due to COVID-19.

• Create a new outdoor play area adjacent to the KS2 playground to directly enhance outdoor play experiences and pupil wellbeing for older KS2 pupils- ensuring best value for money.

• Invest in new ICT hardware - iPads following full depreciation of resources to ensure KS2 pupils can continue access full curriculum.

• Invest in new ICT hardware – teachers' laptops following full depreciation to ensure all teachers have high quality ICT resources.

• Continue to carefully monitor the possible effects of falling pupil numbers within the locality and the potential risk to the academy caused by this.

• Ensure careful budget monitoring with regard to: uncertainties in National funding, potential further fall in pupil numbers, increasing inflationary pressures on core services and resources, as well as increased salary costs; taking swift action to avoid any possible deficit position.

Auditor

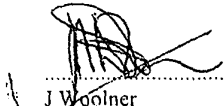
Insofar as the Trustees are aware:

Lisle Marsden Church of England Primary Academy

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

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

Trustees' Annual report, incorporating the directors' report and strategic report, was approved by order of the board of trustees, as the company directors, on 6 December 2023 and signed on its behalf by:


.....
J Woolner
Governor and trustee

Lisle Marsden Church of England Primary Academy

Governance Statement

Scope of responsibility

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

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

The Governing Body has delegated the day-to-day responsibility to D Kinsey, 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 Lisle Marsden Church of England Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Annual Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 3 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
J Woolner, Chair	3	3
C Daniel	2	3
D Kinsey	3	3
R Lockwood	2	3
C Rayner	2	3
P Barlow (resigned 10 June 2023)	0	3
M Dodds (appointed 23 September 2022)	3	3
R Varley	3	3
K Williams	2	3
K Ireland	3	3
M Berryman	2	3

Governance reviews

The Academy continues to actively encourage the appointment of Governors with essential skills.

The Board is consistently monitoring its own standards of governance to identify any areas of weakness.

The Skills Audit of the committee that took place in February 2023 highlighted the following actions:

The results of the skills audit were largely positive, demonstrating that individual governors' confidence to fulfil most aspects of their role.

Several individuals responded to confirm that they did not feel fully confident of their financial responsibilities within the audit. As this is a key area of responsibility for governors, training had been sourced, addressing governors' responsibilities with regard to finance and all governors will be asked to complete this during the 2023 academic year.

Following several suggestions that were received through the audit, equality and diversity training will also be provided to all governors during the 2023 academic year.

Lisle Marsden Church of England Primary Academy

Governance Statement (continued)

As with the previous year, a significant percentage of governors stated within their skills audit that they lacked confidence or experience to chair a meeting. In order to support succession planning, a range of training opportunities was sourced to support governors to develop their skills in this area from various providers including the Diocese of Lincoln and NGA. Plans are also in place to document future succession planning opportunities once interested individuals have been identified, to promote continuity and manage risk.

The Skills Audit also identified a range of additional training needs for governors and it was agreed that future training opportunities should be sought for governors and circulated.

A further Skills Audit is scheduled to take place in February 2024.

Following agreement at their February meeting, the board agreed to appoint Herts for Learning to carry out a comprehensive external review of governance. All requested evidence was provided and the initial meeting with the reviewer took place on 17th May 2023. The initial review meeting was attended by the Chairs and Vice-Chairs of board committees and sub-committees, Jerry Woolner, Chris Daniel and Bob Lockwood and the headteacher, Dan Kinsey. A further meeting with the reviewer took place on 17th July 2023 and all governors were invited to attend this. During the second meeting, the recommendations identified by the reviewer were discussed and an action plan formulated for the following academic year. Several areas identified within the action plan had already been addressed by the end of the 2023 academic year, including the inclusion of specified items, regularly, on agendas and the board will continue to work on other, more strategic areas throughout the following year. One further meeting is scheduled with the reviewer, to consider progress against the action plan, and it is hoped that this will take place in March 2024.

School Improvement Advisor, Ms June Richardson visited the Academy on two occasions throughout the year and governors received updates on the findings of her visits.

Governors also undertook safeguarding training through the National College in April 2023.

The Finance and Audit Committee is a sub-committee of the main Governing Body. Its purpose is to review actual financial reports compared to the budget, authorise expenditure over a certain amount, and to ensure the systems and controls are working efficiently and effectively. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
J Woolner,	5	7
D Kinsey	6	7
C Daniel	7	7
K Ireland	5	7
R Varley	1	7
R Lockwood	7	7
M Berryman	3	7

Effective oversight of funds

Effective oversight of funds has been maintained by issuing monthly management accounts to all trustees allowing them to raise queries where applicable.

Lisle Marsden Church of England Primary Academy

Governance Statement (continued)

Review of value for money

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

The accounting officer considers how the trusts 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:

- Following discussions with the local authority it was agreed that with effect from 1 September 2014 we would increase our PAN from 75 to 90 per year group in order to satisfy the demand for places in this area. NELC made a successful application for funding and converted an existing set of toilets and cloakrooms into a new classroom. In addition, a new set of toilets and cloakrooms were completed by converting a previously unused internal quad area. They also built a new extension to the academy's existing building which provided a further two classrooms, associated cloakrooms and toilets and a small additional learning room. The academy has now successfully filled these additional places for eight successive years and is running at maximum pupil numbers in Year 1, Year 2, Year 3, Year 4, Year 5 and Year 6. With a small surplus 10% of places available in EYFS due to a fall in the local birth rate.
- VFMI benchmarking data provided external validation that in the large majority of measures, the academy is providing significant value for money.
- The academy received significant National Tutoring Grant Funding and Recovery Premium in addition to normal Pupil Premium funding. The governors can demonstrate improved value for money in 2022-2023 in using this grant strategically to invest in a range of teacher, TA led 1:1 and small group tuition strategies to support pupils to maximise progress and catch-up following lockdowns in 2020 and 2021. Investment in the National Tutoring Programme with a range of partners ensured that 60% of costs were subsidised to maximise the use of this funding and enable the academy to help pupils to make accelerated progress and ensure good value for money with the outcomes achieved.
- The attainment achieved by Y6 disadvantaged pupils in KS2 assessments in comparison to National disadvantaged pupils attainment and all pupils attainment clearly demonstrated that financial resources (Pupil Premium Grant) focused on mitigating against the negative affects of COVID19 on the most disadvantaged pupils and prior lower attainers had been successful, therefore ensuring good value for money.
- During the year we completed a procurement exercise to tender and achieve best value to renew the academy's gas central heating and hot water boilers. This also involved utilising a new grant provided by the DFE to secure energy efficiency. The work was completed on schedule and boilers commissioned to ensure the new heating system was in place for the winter months. The new boilers will ensure energy efficiency and reduce energy consumption and result in significant savings at a time of raised energy prices. The academy renewed its energy procurement through a corporate purchasing arrangement to determine best value in the energy market and ensure value for money.
- The academy undertook a procurement exercise to source a suitably experienced contractor to completely refurbish the KS2 quad as an outdoor classroom for SEND pupils. Best value for money was achieved by creating a fit for purpose learning environment on schedule and below budgeted costs.

The purpose of the system of internal control

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

Capacity to handle risk

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

Lisle Marsden Church of England Primary Academy

Governance Statement (continued)

The risk and control framework

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

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

The Governing Body has decided:

- to employ Duncan & Toplis as internal auditor

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

- review of Expenditure
- review of Income
- review of Fixed Assets
- review of Payroll
- review of Credit Card
- review of Bank and Petty Cash

Periodically, the auditor reports to the Governing Body, through the audit committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

There were no material control or other issues reported by the Internal Auditor to date.

Review of effectiveness

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


- the work of the internal reviewer;
- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

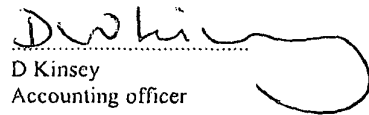
Approved by order of the members of the board of trustees on 6 December 2023 and signed on its behalf by:

Lisle Marsden Church of England Primary Academy

Governance Statement (continued)



J Woolner
Governor



D Kinsey
Accounting officer

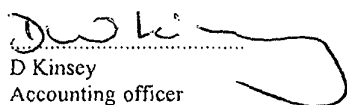
Lisle Marsden Church of England Primary Academy

Statement of regularity, propriety and compliance

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

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


D Kinsey
Accounting officer

6 December 2023

Lisle Marsden Church of England Primary Academy

Statement of Trustees' Responsibilities

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

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

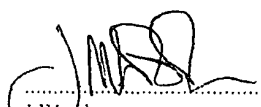
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

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

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

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

Approved by order of the members of the Board on 6 December 2023 and signed on its behalf by:


J Woolner
Governor and trustee

Lisle Marsden Church of England Primary Academy

Independent Auditor's Report on the Financial Statements to the Members of Lisle Marsden Church of England Primary Academy

Opinion

We have audited the financial statements of Lisle Marsden Church of England Primary Academy (the 'Academy Trust') for the year ended 31 August 2023, which comprise the Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account), Balance Sheet as at 31 August 2023, Statement of Cash Flows for the year ended 31 August 2023, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 Trust'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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Other information includes trustees' report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Lisle Marsden Church of England Primary Academy

Independent Auditor's Report on the Financial Statements to the Members of Lisle Marsden Church of England Primary Academy (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, which incorporates the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 17], the Trustees (who are also the directors of the Academy Trust for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2022.
- Testing of journal entries and potential override of systems.

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. The 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.

Lisle Marsden Church of England Primary Academy

**Independent Auditor's Report on the Financial Statements to the Members of Lisle Marsden
Church of England Primary Academy (continued)**

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

Use of our report

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



Carrie Anne Jensen ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd, Statutory Auditor

26 South Saint Marys Gate
Grimsby
N E Lincolnshire
DN31 1LW

6 December 2023

Lisle Marsden Church of England Primary Academy

Independent Reporting Accountant's Assurance Report on Regularity to Lisle Marsden Church of England Primary Academy and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 31 July 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 Lisle Marsden Church of England Primary Academy during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Lisle Marsden Church of England Primary Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Lisle Marsden Church of England Primary Academy's funding agreement with the Secretary of State for Education dated 26 January 2012 and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and controls environment;
- Assessing the risk of irregularity, impropriety and non-compliance;
- Ensuring that the activities of the Academy Trust are in keeping with the Academy's framework and the charitable objectives;
- Obtaining representations from the Accounting Officer and Key Management Personnel.

Conclusion

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

Lisle Marsden Church of England Primary Academy

Independent Reporting Accountant's Assurance Report on Regularity to Lisle Marsden Church of England Primary Academy and the Education and Skills Funding Agency (continued)



.....
Carrie Anne Jensen ACA (Reporting Accountant)
For and on behalf of Forrester Boyd, Chartered Accountants

26 South Saint Marys Gate
Grimsby
N E Lincolnshire
DN31 1LW

6 December 2023

Lisle Marsden Church of England Primary Academy

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Income and endowments from:						
Donations and capital grants	2	2,501	-	33,571	36,072	11,701
Other trading activities	4	58,044	-	-	58,044	52,036
Investments	5	9,445	-	-	9,445	1,872
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	51,291	3,430,954	-	3,482,245	3,235,721
Total		121,281	3,430,954	33,571	3,585,806	3,301,330
Expenditure on:						
Raising funds	6	51,625	13,728	-	65,353	64,900
<i>Charitable activities:</i>						
Academy trust educational operations	7	3,007	3,461,370	148,101	3,612,478	3,541,616
Total		54,632	3,475,098	148,101	3,677,831	3,606,516
Net income/(expenditure)		66,649	(44,144)	(114,530)	(92,025)	(305,186)
Other recognised gains and losses						
Actuarial gains / (losses) on defined benefit pension schemes	22	-	404,000	-	404,000	2,362,000
Net movement in funds/(deficit)		66,649	359,856	(114,530)	311,975	2,056,814
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2022		108,666	(212,339)	1,120,370	1,016,697	(1,040,117)
Total funds carried forward at 31 August 2023		175,315	147,517	1,005,840	1,328,672	1,016,697

Comparative figures are stated on page 24.

Lisle Marsden Church of England Primary Academy

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

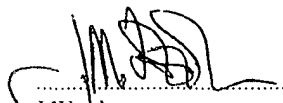
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022 Total £
Income and endowments from:					
Donations and capital grants	2	681	-	11,020	11,701
Other trading activities	4	52,036	-	-	52,036
Investments	5	1,872	-	-	1,872
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	49,878	3,185,843	-	3,235,721
Total		104,467	3,185,843	11,020	3,301,330
Expenditure on:					
Raising funds	6	53,388	11,512	-	64,900
<i>Charitable activities:</i>					
Academy trust educational operations	7	3,389	3,406,390	131,837	3,541,616
Total		56,777	3,417,902	131,837	3,606,516
Net income/(expenditure)		47,690	(232,059)	(120,817)	(305,186)
Other recognised gains and losses					
Actuarial gains / (losses) on defined benefit pension schemes	22	-	2,362,000	-	2,362,000
Net movement in funds/(deficit)		47,690	2,129,941	(120,817)	2,056,814
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		60,976	(2,342,280)	1,241,187	(1,040,117)
Total funds/(deficit) carried forward at 31 August 2022		108,666	(212,339)	1,120,370	1,016,697

Lisle Marsden Church of England Primary Academy

(Registration number: 07808707)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1,002,801	1,117,750
Current assets			
Debtors	12	68,416	60,765
Cash at bank and in hand		<u>612,392</u>	<u>462,117</u>
		680,808	522,882
Liabilities			
Creditors: Amounts falling due within one year	13	<u>(191,937)</u>	<u>(127,935)</u>
Net current assets		<u>488,871</u>	<u>394,947</u>
Total assets less current liabilities		<u>1,491,672</u>	<u>1,512,697</u>
Net assets excluding pension liability		1,491,672	1,512,697
Defined benefit pension scheme liability	22	<u>(163,000)</u>	<u>(496,000)</u>
Total net assets		<u><u>1,328,672</u></u>	<u><u>1,016,697</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	14	310,517	283,661
Restricted fixed asset fund	14	1,005,840	1,120,370
Pension reserve	14	<u>(163,000)</u>	<u>(496,000)</u>
		1,153,357	908,031
Unrestricted funds			
Unrestricted general fund	14	<u>175,315</u>	<u>108,666</u>
Total funds		<u><u>1,328,672</u></u>	<u><u>1,016,697</u></u>

The financial statements on pages 23 to 45 were approved by the Trustees, and authorised for issue on 6 December 2023 and signed on their behalf by:



 J Woolner
 Governor and trustee

Lisle Marsden Church of England Primary Academy

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	17	124,056	4,212
Cash flows from investing activities	18	<u>26,219</u>	<u>4,494</u>
Change in cash and cash equivalents in the year		150,275	8,706
Cash and cash equivalents at 1 September		<u>462,117</u>	<u>453,411</u>
Cash and cash equivalents at 31 August	19	<u><u>612,392</u></u>	<u><u>462,117</u></u>

Lisle Marsden Church of England Primary Academy

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

1 Accounting policies

General information

The Academy Trust is a private company limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:
Lisle Marsden Church of England Primary Academy
Lansdown Avenue
Grimsby
N E Lincolnshire
DN32 0DF

These financial statements were authorised for issue by the Board on 6 December 2023.

Statement of accounting policies

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

Basis of preparation

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

Lisle Marsden Church of England Primary Academy meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

The financial statements cover the individual entity, Lisle Marsden Church of England Primary Academy.

Going concern

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

Income

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

Lisle Marsden Church of England Primary Academy

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

1 Accounting policies (continued)

Grants

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

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

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

Sponsorship income

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

Donations

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

Other income

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Lisle Marsden Church of England Primary Academy

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

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £5,000 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, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Asset class	Depreciation method and rate
Leasehold land	125 years straight line
Buildings	15 years straight line
Office equipment	25% - 33% straight line
Fixtures and fittings	25% - 33% straight line

Liabilities

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

Leased assets

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

Long term leasehold land:

The land is held on a 125 year lease with North East Lincolnshire Council. It was recognised as an asset on conversion and is being depreciated accordingly.

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at cost. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at transaction price. 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.

Lisle Marsden Church of England Primary Academy

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

1 Accounting policies (continued)

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

Pension benefits

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

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

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

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency/Department for Education.

Lisle Marsden Church of England Primary Academy

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

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2023 Total £	2022 Total £
Capital grants	-	33,571	33,571	11,020
Other donations	2,501	-	2,501	681
	<u>2,501</u>	<u>33,571</u>	<u>36,072</u>	<u>11,701</u>

Lisle Marsden Church of England Primary Academy

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

3 Funding for Academy's educational operations

	Unrestricted Funds £	Restricted General Funds £	2023 Total £	2022 Total £
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	2,732,357	2,732,357	2,650,847
Other DfE grant	-	72,475	72,475	107,288
Pupil Premium	-	294,240	294,240	259,789
Universal Infants Free School Meals	-	88,133	88,133	63,179
Supplementary grant	-	118,791	118,791	-
	-	3,305,996	3,305,996	3,081,103
Other government grants				
Local Authority grants	-	124,958	124,958	104,740
Non-government grants and other income				
Trips and visits income	51,291	-	51,291	49,878
Total grants	<u>51,291</u>	<u>3,430,954</u>	<u>3,482,245</u>	<u>3,235,721</u>

4 Activities for generating funds

	Unrestricted Funds £	2023 Total £	2022 Total £
Hire of facilities	37,323	37,323	32,558
Other sales	20,721	20,721	19,478
	<u>58,044</u>	<u>58,044</u>	<u>52,036</u>

5 Investment income

	Unrestricted Funds £	2023 Total £	2022 Total £
Short term deposits	<u>9,445</u>	<u>9,445</u>	<u>1,872</u>

Lisle Marsden Church of England Primary Academy

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

6 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	2023 Total £	2022 Total £
Expenditure on raising funds					
Direct costs	-	-	65,353	65,353	64,900
Academy's educational operations					
Direct costs	2,214,887	-	216,368	2,431,255	2,184,814
Allocated support costs	606,697	281,227	293,299	1,181,223	1,356,802
	<u>2,821,584</u>	<u>281,227</u>	<u>575,020</u>	<u>3,677,831</u>	<u>3,606,516</u>

Net income/(expenditure) for the year includes:

	2022/23 £	2021/22 £
Operating leases - other leases	3,096	3,892
Fees payable to auditor - audit	6,050	5,750
Fees payable to auditor - other services	2,235	2,160
Depreciation	<u>131,746</u>	<u>131,837</u>

7 Charitable activities

	2023 £	2022 £
Direct costs - educational operations	2,431,255	2,184,814
Support costs - educational operations	<u>1,181,223</u>	<u>1,356,802</u>
	<u>3,612,478</u>	<u>3,541,616</u>

	Educational operations £	2023 Total £	2022 Total £
Analysis of support costs			
Support staff costs	606,697	606,697	782,464
Depreciation	132,207	132,207	131,837
Technology costs	25,716	25,716	27,463
Premises costs	149,020	149,020	139,402
Other support costs	252,944	252,944	262,973
Governance costs	<u>14,639</u>	<u>14,639</u>	<u>12,663</u>
Total support costs	<u>1,181,223</u>	<u>1,181,223</u>	<u>1,356,802</u>

Lisle Marsden Church of England Primary Academy

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

8 Staff costs

Staff costs

	2022/23 £	2021/22 £
Staff costs during the year were:		
Wages and salaries	2,113,982	1,944,077
Social security costs	180,558	166,171
Pension costs	502,807	693,336
	<u>2,797,347</u>	<u>2,803,584</u>
Agency staff costs	24,237	13,335
	<u><u>2,821,584</u></u>	<u><u>2,816,919</u></u>

Staff numbers

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

	2023 No	2022 No
Teachers	23	24
Administration and support	64	62
Management	5	5
	<u><u>92</u></u>	<u><u>91</u></u>

Higher paid staff

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

	2023 No	2022 No
£60,001 - £70,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	<u><u>1</u></u>	<u><u>-</u></u>

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance) received by key management personnel for their services to the Academy Trust was £512,041 (2022: £479,428).

9 Related party transactions - trustees' remuneration and expenses

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

Lisle Marsden Church of England Primary Academy

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

9 Related party transactions - trustees' remuneration and expenses (continued)

D Kinsey (Headteacher):

Remuneration: £90,000 - £95,000 (2022 - £85,000 - £90,000)

Employer's pension contributions: £20,000 - £25,000 (2022 - £20,000 - £25,000)

K Watson (Teacher):

Remuneration: £0 - £5,000 (2022 - £45,000 - £50,000)

Employer's pension contributions: £0 - £5,000 (2022 - £10,000 - £15,000)

K Williams (Teaching Assistant):

Remuneration: £10,000 - £15,000 (2022 - £15,000 - £20,000)

Employer's pension contributions: £0 - £5,000 (2022 - £0 - £5,000)

M Dodds (Teacher):

Remuneration: £45,000 - £50,000 (2022 - £Nil)

Employer's pension contributions: £10,000 - £15,000 (2022 - £Nil)

During the year ended 31 August 2023, travel and subsistence expenses totalling £143 (2022 - £265) were reimbursed or paid directly to 1 trustees (2022 - 1).

Other related party transactions involving the trustees are set out in note 23.

10 Trustees' and officers' insurance

The academy trust 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 trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

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

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	2023 Total £
Cost			
At 1 September 2022	1,597,691	453,065	2,050,756
Additions	-	16,797	16,797
At 31 August 2023	<u>1,597,691</u>	<u>469,862</u>	<u>2,067,553</u>
Depreciation			
At 1 September 2022	543,398	389,608	933,006
Charge for the year	<u>100,021</u>	<u>31,725</u>	<u>131,746</u>
At 31 August 2023	<u>643,419</u>	<u>421,333</u>	<u>1,064,752</u>
Net book value			
At 31 August 2023	<u>954,272</u>	<u>48,529</u>	<u>1,002,801</u>
At 31 August 2022	<u>1,054,293</u>	<u>63,457</u>	<u>1,117,750</u>

Lisle Marsden Church of England Primary Academy

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

12 Debtors

	2023	2022
	£	£
Prepayments	10,692	2,916
Accrued grant and other income	51,209	47,491
VAT recoverable	6,515	10,358
	<u>68,416</u>	<u>60,765</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	16,344	1,959
Other taxation and social security	37,340	39,046
Other creditors	102	149
Pension scheme creditor	50,263	47,225
Accruals	87,888	39,556
	<u>191,937</u>	<u>127,935</u>

Lisle Marsden Church of England Primary Academy

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

14 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	259,724	2,732,357	(2,857,620)	-	134,461
Other DfE grant	1,374	72,475	(37,785)	-	36,064
Universal Infants Free School Meals	-	88,133	(88,133)	-	-
Other government grants	-	124,958	(124,958)	-	-
Pupil premium	22,563	294,240	(295,602)	-	21,201
Supplementary grant	-	118,791	-	-	118,791
Total restricted general funds	283,661	3,430,954	(3,404,098)	-	310,517
<i>Restricted fixed asset funds</i>					
Devolved capital grant	66,467	33,571	(20,894)	-	79,144
Assets transferred from local authority	326,217	-	(28,238)	-	297,979
Capital expenditure from GAG	92,293	-	(35,824)	-	56,469
Donated income	590,256	-	(51,380)	-	538,876
Capital expenditure from pupil premium	11,295	-	(3,765)	-	7,530
Capital Improvement Funding	24,604	-	(4,921)	-	19,683
Capital income from other DfE grants	9,238	-	(3,079)	-	6,159
Total restricted fixed asset funds	1,120,370	33,571	(148,101)	-	1,005,840
<i>Pension reserve funds</i>					
Pension fund	(496,000)	-	(71,000)	404,000	(163,000)
Total restricted funds	908,031	3,464,525	(3,623,199)	404,000	1,153,357
<i>Unrestricted general funds</i>					
Unrestricted funds	108,666	121,281	(54,632)	-	175,315
Total unrestricted funds	108,666	121,281	(54,632)	-	175,315
Total funds	1,016,697	3,585,806	(3,677,831)	404,000	1,328,672

Lisle Marsden Church of England Primary Academy

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

14 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	135,586	2,650,847	(2,526,709)	-	259,724
Other DfE grant	4,439	107,288	(110,353)	-	1,374
Universal Infants Free School Meals	1	63,179	(63,180)	-	-
Other government grants	-	104,740	(104,740)	-	-
Pupil premium	24,948	259,789	(262,174)	-	22,563
Covid-19 catch up premium	26,746	-	(26,746)	-	-
Total restricted general funds	191,720	3,185,843	(3,093,902)	-	283,661
<i>Restricted fixed asset funds</i>					
Devolved capital grant	83,170	11,020	(27,723)	-	66,467
Assets transferred from local authority	332,874	-	(6,657)	-	326,217
Capital expenditure from GAG	166,419	-	(74,126)	-	92,293
Donated income	602,302	-	(12,046)	-	590,256
Capital expenditure from pupil premium	14,119	-	(2,824)	-	11,295
Capital Improvement Funding	30,755	-	(6,151)	-	24,604
Capital income from other DfE grants	11,548	-	(2,310)	-	9,238
Total restricted fixed asset funds	1,241,187	11,020	(131,837)	-	1,120,370
<i>Pension reserve funds</i>					
Pension fund	(2,534,000)	-	(324,000)	2,362,000	(496,000)
Total restricted funds	(1,101,093)	3,196,863	(3,549,739)	2,362,000	908,031
<i>Unrestricted general funds</i>					
Unrestricted funds	60,976	104,467	(56,777)	-	108,666
Total unrestricted funds	60,976	104,467	(56,777)	-	108,666
Total funds	(1,040,117)	3,301,330	(3,606,516)	2,362,000	1,016,697

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

Lisle Marsden Church of England Primary Academy

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

14 Funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy.

Universal Infants Free School Meals funding is primarily to be used to provide children with a free school meal. However, any amounts not spent on this purpose can be used for any other purpose applicable to the objectives of the academy.

Pupil Premium Grant may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the financial year, this is included within other DfE income.

Devolved capital either allocated direct by the DfE or transferred on conversion from the local authority must be spent on capital purposes.

Capital expenditure from GAG income is made up of any fixed assets purchased during the year and the expense is the depreciation relating to these additions.

The donated assets income is the value of the school transferred from the local authority on conversion.

15 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	1,002,801	1,002,801
Current assets	175,315	502,454	3,039	680,808
Current liabilities	-	(191,937)	-	(191,937)
Pension scheme liability	-	(163,000)	-	(163,000)
Total net assets	<u>175,315</u>	<u>147,517</u>	<u>1,005,840</u>	<u>1,328,672</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	1,117,750	1,117,750
Current assets	108,666	411,596	2,620	522,882
Current liabilities	-	(127,935)	-	(127,935)
Pension scheme liability	-	(496,000)	-	(496,000)
Total net assets	<u>108,666</u>	<u>(212,339)</u>	<u>1,120,370</u>	<u>1,016,697</u>

Lisle Marsden Church of England Primary Academy

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

16 Financial commitments

Operating leases

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

	2023 £	2022 £
Amounts due within one year	3,134	2,905
Amounts due between one and five years	3,375	4,884
	<u>6,509</u>	<u>7,789</u>

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

	2023 £	2022 £
Net expenditure	(92,025)	(305,186)
Depreciation	131,746	131,837
Capital grants from DfE and other capital income	(33,571)	(11,020)
Interest receivable	(9,445)	(1,872)
Defined benefit pension scheme cost less contributions payable	48,000	280,000
Defined benefit pension scheme finance cost	23,000	44,000
(Increase)/decrease in debtors	(7,651)	4,446
Increase/(decrease) in creditors	64,002	(137,993)
Net cash provided by Operating Activities	<u>124,056</u>	<u>4,212</u>

18 Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	9,445	1,872
Purchase of tangible fixed assets	(16,797)	(8,398)
Capital funding received	33,571	11,020
Net cash provided by investing activities	<u>26,219</u>	<u>4,494</u>

19 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	612,392	462,117
Total cash and cash equivalents	<u>612,392</u>	<u>462,117</u>

Lisle Marsden Church of England Primary Academy

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

20 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	462,117	150,275	612,392
Total	<u>462,117</u>	<u>150,275</u>	<u>612,392</u>

21 Member liability

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

22 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

Contributions amounting to £50,263 (2022 - £47,225) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023.

Lisle Marsden Church of England Primary Academy

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

22 Pension and similar obligations (continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £286,656 (2022: £271,130).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £207,000 (2022 - £181,000), of which employer's contributions totalled £161,000 (2022 - £140,000) and employees' contributions totalled £46,000 (2022 - £41,000). The agreed contribution rates for future years are 5 - 7 per cent for employers and 20.8 per cent for employees.

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.00	4.00
Rate of increase for pensions in payment/inflation	3.00	3.10
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.30</u>

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

	2023	2022
Retiring today		
Males retiring today	21.10	20.80
Females retiring today	24.00	23.50
Retiring in 20 years		
Males retiring in 20 years	21.90	22.00
Females retiring in 20 years	<u>25.50</u>	<u>25.30</u>

Lisle Marsden Church of England Primary Academy

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

22 Pension and similar obligations (continued)

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

	2023 £	2022 £
Equities	1,896,000	1,856,000
Corporate bonds	448,000	346,000
Property	237,000	247,000
Cash and other liquid assets	52,000	25,000
Total market value of assets	<u>2,633,000</u>	<u>2,474,000</u>

The actual return on scheme assets was (£4,000) (2022 - (£38,000)).

Amounts recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	(209,000)	(420,000)
Interest income	108,000	40,000
Interest cost	(131,000)	(84,000)
Total amount recognised in the SOFA	<u>(232,000)</u>	<u>(464,000)</u>

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

	2023 £	2022 £
At start of period	2,970,000	4,920,000
Current service cost	209,000	420,000
Interest cost	131,000	84,000
Employee contributions	46,000	41,000
Actuarial (gain)/loss	(514,000)	(2,440,000)
Benefits paid	(46,000)	(55,000)
At 31 August	<u>2,796,000</u>	<u>2,970,000</u>

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

	2023 £	2022 £
At start of period	2,474,000	2,386,000
Interest income	108,000	40,000
Actuarial gain/(loss)	(110,000)	(78,000)
Employer contributions	161,000	140,000
Employee contributions	46,000	41,000
Benefits paid	(46,000)	(55,000)
At 31 August	<u>2,633,000</u>	<u>2,474,000</u>

Lisle Marsden Church of England Primary Academy

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

22 Pension and similar obligations (continued)

Sensitivity analysis

	2023	2022
	£	£
0.1% decrease in Real Discount Rate	64,000.00	71,000.00
0.1% increase in Salary Increase Rate	6,000.00	6,000.00
0.1% increase in the Pension Increase Rate	59,000.00	66,000.00
Mortality assumption – 1 year increase	<u>112,000.00</u>	<u>119,000.00</u>

23 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Expenditure related party transactions

During the year the academy made the following related party transactions:

Lincoln Diocesan Trust

(Related through trusteeship)

The Academy had expenditure of £4,265 (2022: £2,500).

The academy occupies land (including buildings) which are owned by its Trustees who are the Lincoln Diocesan Trust. The Trustees are the providers Lisle Marsden Church of England Primary Academy. The academy trust company occupies the land (and buildings) under a mere licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the company..

The element above £2,500 has been provided 'at no more than cost' and Lincoln Diocesan Trust has provided a statement of assurance confirming this.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Lisle Marsden Church of England Primary Academy

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

23 Related party transactions (continued)

Income related party transactions

During the year the academy made the following related party transactions:

Lisle Marsden Childcare Limited

(D Kinsey is a director)

The academy received £37,323 (2022: £33,469) relating to recharges of costs to run the centre. At the balance sheet date the amount due to the academy from Lisle Marsden Childcare Limited was £Nil (2022: £Nil).

Lincoln Diocesan Trust

(Related through Trusteeship.)

The Academy received £Nil (2020: £150) from Lincoln Diocesan Trust. At the balance sheet date the amount due from the Lincoln Diocesan Trust was £Nil (2020: £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.