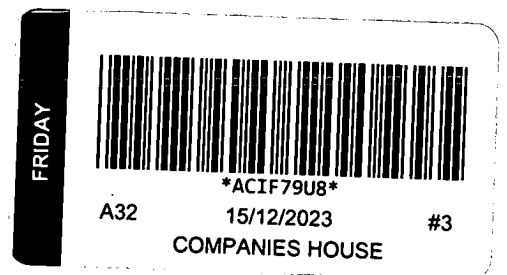


Company registration number 08403949 (England and Wales)

WEBSTER PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023



WEBSTER PRIMARY SCHOOL

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WEBSTER PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|------------------------------------|---|
| Members | J Greenwood D J Dalziel N Ponsillo |
| Governors | J Greenwood J Jackson (Accounting officer) D J Dalziel N Essat (Resigned 31 August 2023) A Khurshid (Resigned 26 September 2022) N Bandara (Chair of Governors) N Ponsillo V Niblett G Balfour-Ruane (Resigned 3 October 2022) J Hawkes E Duckworth (Resigned 25 November 2022) R Jesson-Smith I Nawi M Rahman R Mohammed |
| Senior management team | |
| - Principal | J Jackson |
| - Head of School | S Rauf |
| - Business Manager | C Wain |
| Company registration number | 08403949 (England and Wales) |
| Registered office | Denmark Road Greenheys Manchester M15 6JU |
| Independent auditor | UHY Hacker Young Manchester LLP St James Building 79 Oxford Street Manchester M1 6HT |
| Bankers | Lloyds TSB Bank Plc 53 King Street Manchester M2 4LQ |
| Solicitors | Slater Heelis LLP Oaklands House 2nd Floor Suite 2 34 Washway Road Sale Cheshire M33 6FS |

WEBSTER PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

The Trust operates Webster Primary School as a Group Four school for pupils from 3 to 11 years of age. During the period covered by this report the school operated with a 52 place Nursery (part time 15 hour places), two forms of entry in Reception, Year 1 and Year 4 and three forms of entry in Years 2, 3, 5 and 6.

The school continues to serve the inner-city districts of Moss Side and Hulme, areas of significant social disadvantage, characterised by above average mobility and high numbers of International New Arrivals. A number of pupils come from neighbouring districts or further afield. There are 35 different languages spoken at the school.

The school also provided a Local Authority funded Resource Provision for 7 pupils with Autistic Spectrum Disorder and/or Specific Language Impairment.

Structure, governance and management

Constitution

Webster Primary School is a company limited by guarantee with no share capital and is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Webster Primary School Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Webster Primary School.

Details of the trustees who served during the year are included on page 1.

The Governing Body adopts and abides by the following documents annually;

- Code of Conduct for Governors
- Terms of Reference for the Governing Body and each of its Sub-Committees
- Financial Scheme of Delegation and Control
- Conflict of Interest Policy
- Anti- Fraud and Corruption Policy
- Whistle Blowing guidelines.
- Pecuniary Interest and Eligibility Forms

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the Academy Trust 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 an amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Governors' indemnities

In accordance with normal commercial practice, the school has purchased insurance to protect trustees, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The limit of indemnity is £2,000,000.

WEBSTER PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Method of recruitment and appointment or election of Governors

Trustees of the Academy (governors) are nominated by the members. Governors act as directors for the purpose of Common Law. The Articles of Association require the members of the Academy to appoint up to 10 governors to be responsible for the statutory and constitutional affairs and strategic direction of the Academy; to support, facilitate and encourage school improvement.

This responsibility includes the Academy's annual budget, senior staff appointments, staffing structure and policies. In setting objectives trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

As set out in its Articles of Association and Funding Agreement the Academy should have:

- Up to ten governors appointed by members.
- A minimum of two parents elected by parents of pupils registered at the school.
- The Principal unless he elects not to be a governor.

The Academy may also have:

- Staff governors appointed by peer election.
- Co-opted governors each of whom must live or work in the Greater Manchester area.

Governors are appointed for a four year period, except that this time-limit does not apply to the Principal. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

Policies and procedures adopted for the induction and training of Governors

Potential new governors meet with the Chair and/or Principal for an introduction and explanation of their responsibilities and an assessment of their ability to fulfil the role, before recommendation by members.

The trust has a Service Level Agreement with One Education to provide face to face and online development and training opportunities for governors, who are given regular updates on the courses available.

Various meetings for governors took place during the year, and face to face school visits returned as COVID-19 restrictions eased. A full day's face to face governor training took place in January 2022.

WEBSTER PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The Governing Body consists of 12 governors:

- 3 staff governors (including the Principal who elects to be a governor as is his right)
- 2 parent governors (elected by parents)
- 3 community governors (representatives of local industry and business)
- 5 co-opted governors (representatives of higher education and local business)

All members have a legal responsibility for the effective running of the academy, for all company compliance in relation to Companies House, and at all times to act responsibly and have the best interests of the company at heart.

The Governing Body, which meets four times a year, has two sub-committees (Resources and Curriculum) which meet three times a year and recommend decisions in their relevant areas to the full Governing Body.

A Pay Committee meets once a year following the Appraisal process in the Autumn Term. There is also a Pay Appeals Committee which meets as required if there are any appeals following the Pay Committee's decisions on individual teachers' pay.

Reports from all sub-committee meetings are presented at the full Governing Body meetings, as are reports from the Principal, Head of School and other school leaders.

The day to day management of the academy is delegated to the Principal, Head of School and other leaders, notably the School Business Manager and the six Teaching and Learning Responsibility (TLR) postholders.

The Principal continued to be the Accounting Officer during the year.

Arrangements for setting pay and remuneration of key management personnel

During the reporting period SLT members were paid according to the guidelines within the School Teachers' Pay and Conditions Document (STPCD). The Principal's pay was one point above the range set for a Group 4 school. A further, temporary increase was awarded for the continuing exceptional responsibilities and challenges in light of COVID19. The Head of School's pay was one point above the range set for this position at this school.

The performance of the Principal and Head of School was appraised by an external School Improvement Partner who advised three members of the Pay Committee.

The Pay Committee sets all other teachers' salaries according to STPCD guidelines, while all members of support staff are paid within relevant National Joint Council (NJC) Spinal Column Points (SCP) ranges

Related parties and other connected charities and organisations

The academy is part of the Heart of Manchester Partnership, an affiliation of Moss Side and Hulme schools who work together on shared school improvement initiatives. Each school usually contributes £2 per child to the Partnership's central fund held by a banker school. No monies were paid by member schools this year as several initiatives were lost to the pandemic so sufficient reserves existed.

Trade Union facility time

The Academy does not have any employees that are Trade Union representatives.

Trade unions are fully recognised and the Academy contributes towards pooled funds for trade union facility time.

Objectives and activities

Objects and aims

The Academy Trust's principal activity is to advance for the public benefit, education in the United Kingdom without prejudice, by establishing, maintaining, managing and developing Webster Primary School and its offering of a broad and balanced curriculum.

WEBSTER PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

2022/2023 Key Objectives

The members and governing body worked together with the Principal, Head of School, Leadership Team and members of staff to maintain and develop Webster Primary School. In addition to the main business of the trust outlined below, key objectives for the year were to:

English: further develop Reading, Writing and Oracy through a revised planning format.

Phonics: introduce and embed the Little Wandle phonics scheme.

Further develop pupils' understanding of equality, diversity and inclusion through: -

- Equality Weeks x 3: Autumn/Spring/Summer
- Renewed Assembly programme
- Deliver new Medium-Term Plan for Religious Education
- Deliver new Medium-Term Plan for Relationships and Health Education
- Science: improve children's independence in constructing conclusions
- Devise programme/timeline and begin restructure of senior and middle leadership.

Public benefit

The trust and academy are committed to sharing expertise and experience as widely as possible for the benefit of education across the local community and beyond. We have established partnerships and strong working relationships with other schools, higher education and cultural institutions.

- The trust continued to provide a Resource Provision for 7 pupils with Autistic Spectrum Disorder/Speech and Language Disorder on behalf of the Local Authority and Central West Manchester district.
- Webster continued to take an active role in different partnership groups within the Heart of Manchester, promoting, sharing and developing teaching and learning practice across Moss Side and Hulme, as well as supporting other schools with their Artsmark journeys.
- Schools Linking projects; two classes completed a series of virtual paired workshops with partner classes from schools in Stockport and Sale, helping to build cross-community awareness.
- Continued partnerships with local organisations Z-Arts and Manchester Camerata for the provision of both curricular and extra-curricular learning activities.
- A lunchtime mentoring project for Year 3 pupils with Sixth Form students from Loreto College resumed.
- School hosted teaching placement students from the University of Manchester and Manchester Metropolitan University as well as a range of other students and volunteers on placements.
- 40 Year 2 and Year 3 pupils participated in Saturday morning classes at Manchester Metropolitan University's Birley Fields site.
- Webster took part in several charity initiatives.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

WEBSTER PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

The Key performance indicators are as follows:

Ofsted Inspection

School's Ofsted judgement was completed in October 2019 and continues to be a 'good' school.

Early Years Foundation Stage (EYFS), Key Stage 1 and Key Stage 2 Performance

Performance judgements in some areas continued to be impacted by education missed during the pandemic, and by extremely high levels of pupil mobility.

For the youngest children in EYFS, numbers achieving Prime GLD improved from 48% to 52%. In KS1, numbers achieving the expected standard improved from 36% to 54% (Reading), 34% to 54% (Maths) and 23% to 48% (Writing). The academy continued to deliver a robust programme of interventions to support recovery and catch-up.

In KS2, the percentage of pupils achieving the expected standard in Reading/Writing/Maths was broadly in line with national figures (53% against 59%). Analysis of mobile pupils, however, demonstrated attainment at or above national outcomes for core pupils who had completed KS1 and 2 at the Academy.

Awards

The Academy continued to hold the British Council's International Schools Award for the period 2022-2025, which it has held continuously since 2007, alongside the One Education Reading Award, the Arts' Council of England's Platinum Artsmark and Unicef's Silver RRSA Award.

Investment performance

No reserves are invested at the present time as the priority continues to be to ensure sufficient working capital and to fund building modifications that address the additional needs of school expansion.

Going concern

Regular monitoring of income and expenditure gives the trustees a clear insight into the Academy's financial situation. The Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Staffing Costs

Governors discussed the staffing structure for 2022/2023 at the beginning of the year.

3 Newly Qualified Teachers (NQT) were employed.

1 additional Intervention Teaching Assistant was added to the structure to support with Covid-19 recovery and 1 additional Special Needs Teaching Assistant was appointed to support the fast growing need in that area.

Income

Revenue income received in the period relates primarily to grants received from the Education Skills and Funding Agency (ESFA) in the form of the General Annual Grant. This is the Academy's principal source of funding and is shown as restricted funds in the statement of financial activities.

A number of other grants have been received and enable the Academy to allocate additional funding for other activities to support its vision, ethos and development plan. These included additional specialist staff hours to support Special Educational Needs and Disabilities (SEND) pupils and/or intervention programmes, curricular and cultural enrichment and a programme of extra-curricular clubs and activities.

Governors recognised that the defined benefits scheme deficit (Local Government Pension Scheme) represents a potential liability. However, as the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk continued to be minimised.

Excluding the restricted fixed asset and pension fund the Academy had a decrease in the reserves of £50,093.

WEBSTER PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

The trustees reviewed the reserve levels of the Academy Trust throughout the year at Resources Committee meetings. These reviews encompassed the nature of both income and expenditure streams, the need to match income with commitments and the nature of reserves.

Consideration was given to the future plans of the Academy, uncertainty over future income streams and other key risks identified during the risk review.

The Academy is carrying forward a net surplus on funds and at the end of the period has free reserves of £1,548,179.

Investment policy

No reserves are invested at the present time as the priority continues to be to ensure sufficient working capital and to fund building modifications that address the additional needs of school expansion and safeguarding.

Principal risks and uncertainties

The system of internal control (as noted in the Academy's financial procedures) is designed to manage risk to a reasonable level rather than eliminate it. Actions to mitigate risk have been planned for. Principal risks and uncertainties as noted by the trustees are:-

- Business continuity in the event of a major disaster.
- Increased costs in staffing due to progression and pay awards.
- The deficit of the Local Authority Pension Scheme and the possible increase in the employer's contribution.
- Long term absence of staff and high supply costs.

Controls put in place to deal with these risks include:-

- Business Continuity Plan in place to deal with major disasters and adequate Building and Asset and Public Liability Insurance Cover.
- Sound reserves to cover unexpected long-term absence and an insurance policy to mitigate teachers' maternity absence.

Fundraising

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

Plans for future periods

The trust's key priorities for 2023/2024 continue to reflect long-term recovery from COVID-19, supporting mobile pupils to make swift progress, and building on the school's work in embedding a knowledge-based curriculum. In particular it aims to:

- Ensure that a consistently good quality of education enables all pupils to recover any lost learning in core subjects – reading, writing and mathematics.
- Demonstrate and realise the positive impacts of the curriculum, including through an evidence-based approach on its impact on learning.

Funds held as custodian trustee on behalf of others

The Academy and its Governors do not act as the Custodian Trustees for any other Charity.

WEBSTER PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

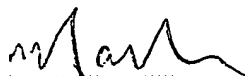
FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

In so far as the Governors are aware:

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

The Governors' report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on 7/12/23 and signed on its behalf by:



N Bandara
Chair of Governors

WEBSTER PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

The board of Governors has delegated the day-to-day responsibility to the Principal, 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 Webster Primary School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

Governance

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

| Governors | Meetings attended | Out of possible |
|---|-------------------|-----------------|
| J Greenwood | 3 | 6 |
| J Jackson (Accounting officer) | 6 | 6 |
| D J Dalziel | 0 | 4 |
| N Essat (Resigned 31 August 2023) | 4 | 4 |
| A Khurshid (Resigned 26 September 2022) | 0 | 0 |
| N Bandara (Chair of Governors) | 3 | 6 |
| N Ponsillo | 0 | 4 |
| V Niblett | 4 | 4 |
| G Balfour-Ruane (Resigned 3 October 2022) | 0 | 0 |
| J Hawkes | 4 | 6 |
| E Duckworth (Resigned 25 November 2022) | 0 | 1 |
| R Jesson-Smith | 4 | 6 |
| I Nawi | 3 | 4 |
| M Rahman | 3 | 4 |
| R Mohammed | 3 | 4 |

Conflicts of interest

The trust maintains an up-to-date and complete register of interests. Conflict of interests is a standing item on all full board meeting and committee meeting agendas in order to give trustees the opportunity to declare any interests in general, and specifically in relation to the agenda itself. This is formally minuted. Should any interests be declared, the relevant trustee would abstain from any discussion or decision making for that agenda item.

Governance reviews

Governor training was available through the service level agreement with One Education and through presentations from Senior Leaders and Subject Leaders. A successful Governor Visit day in January also strengthened Governors' knowledge of school routines and achievements.

There were some changes to the personnel of the governing body and the Trust Board. Governors are working to increase their involvement in the school and to develop their knowledge of the school's work. Governors' acknowledge that they need to further develop their role in the school's self-evaluation, particularly in relation to the work of the curriculum committee.

WEBSTER PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Resources Committee

The Resources Committee is a committee of the main governing body. Its purpose is to monitor the financial administration of the school to ensure efficient use of funds in accordance with current regulations by discussion, review and challenge at its meetings:

Attendance at meetings in the year was as follows:

| Governors | Meetings attended | Out of possible |
|--------------------------------|--------------------------|------------------------|
| J Greenwood | 2 | 2 |
| J Jackson (Accounting officer) | 2 | 2 |
| N Bandara (Chair of Governors) | 0 | 2 |
| J Hawkes | 2 | 2 |
| R Jesson-Smith | 1 | 2 |

Review of value for money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of Governors 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:

- Monitoring the financial management and governance self-assessment process and the work of the Trustees of the Academy who have responsibility for the development and maintenance of the internal control framework.

Trustees acknowledged their responsibilities and accountability for the way in which the Academy's resources were allocated to meet the objectives set out in the Development Plan.

At all times the Governors and School Managers applied the principles of Best Value when making decisions about:

- The allocation of resources to best promote the Aims and Values of the School.
- The Targeting of resources to best improve the standard/quality of teaching and Learning.
- The use of appropriate and sufficient resources to support the various educational needs and development of all pupils.
- Making comparisons with other/similar schools using data provided and relating to the levels of expenditure.
- Challenging proposals and examining them for effectiveness, quality and cost.
- Requiring suppliers to compete on grounds of cost, quality and suitability of services, products and backup.
- Consulting individuals and organisations on quality and suitability of the service we provide to parents, pupils and stakeholders and on services we receive.
- The four principles of Best Value were applied: Challenging, Comparing, Consulting and Competing.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Webster Primary School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

WEBSTER PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Capacity to handle risk

The board of Governors 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 Governors 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 period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Governors.

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 board of Governors;
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Financial Scheme of Delegation and the System of Financial Control was first reviewed at the start of 2015 and continues to be reviewed on an annual basis.

The board of trustees has considered the need for a specific internal audit function and has decided:

- to buy in an internal audit service from One Education Ltd.

The Internal Auditors role includes performing a range of checks on the Academy Trusts' Financial systems. In particular the checks carried out in the current period included:

- Review of payroll process

On a yearly basis, the reviewer reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the reviewer prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As accounting officer the Principal 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 auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

WEBSTER PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Approved by order of the board of Governors on 7/12/23 and signed on its behalf by:



J Jackson
Accounting officer



N Bandara
Chair of Governors

WEBSTER PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Webster Primary School, I have considered my responsibility to notify the academy trust board of Governors 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 in place 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's board of Governors 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 board of Governors and ESFA.

J Jackson
Accounting Officer

J. Jackson

7/12/23

WEBSTER PRIMARY SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors (who act as trustees for Webster Primary School and are also the directors of Webster Primary School for the purposes of company law) are responsible for preparing the Governors' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare accounts for each financial year. Under company law, the Governors must not approve the accounts 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 accounts, the Governors are required to:

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

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

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

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

Approved by order of the members of the board of Governors on 07/12/23 and signed on its behalf by:



N Bandara
Chair of Governors

WEBSTER PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEBSTER PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' 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 accounts 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

We have nothing to report in this regard.

WEBSTER PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEBSTER PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Governors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Governors' report, including the incorporated strategic report.

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

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

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Governors 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 Governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Extent to which the audit was considered capable of detecting irregularities including fraud

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

WEBSTER PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEBSTER PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- The nature of the industry and sector, control environment and business performance.
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- The matters discussed among the audit engagement team and involving relevant internal specialists, including tax, and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: recognition of income and misappropriation of funds. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks the academy operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and Academies Accounts Direction.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and those charged with governance concerning actual and potential litigation claims;
- In addressing the risk of fraud through inappropriate recording of income, we review the existence and completeness of ESFA income and reconcile all other material income streams to third party evidence;
- We carry out a detailed review of deferred income, including a review of amounts released to income in the year.
- We review a sample of expenditure to ensure it has been appropriately authorised and that tender process have been followed where applicable;
- We carry out a review of the register of interests and minutes to ensure that all related parties have been disclosed adequately;
- In assessing the risk of fraud through management override of controls, testing the appropriateness of journal entries and assessing whether judgements made in making accounting estimates are indicative of potential bias.

WEBSTER PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEBSTER PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Zoë Duffy BFP FCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young Manchester LLP

7/12/2023

Chartered Accountants
Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

WEBSTER PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEBSTER PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter 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 Webster Primary School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Webster Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Webster Primary School's funding agreement with the Secretary of State for Education dated 26 March 2013 and the Academies Financial 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 period 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.

In line with the Framework and guide for External Auditors and Reporting Accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

WEBSTER PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEBSTER PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 period 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.

UHY

Reporting Accountant

UHY Hacker Young Manchester LLP

Dated: 7/12/2023

WEBSTER PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

| | Notes | Unrestricted funds £ | Restricted funds: General £ | Fixed asset £ | Total 2023 £ | Total 2022 £ |
|--|-------|-------------------------|-----------------------------------|------------------|--------------------|--------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | 600 | 9,000 | 44,049 | 53,649 | 21,800 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 4 | - | 3,452,481 | - | 3,452,481 | 3,490,662 |
| Other trading activities | 5 | 42,692 | - | - | 42,692 | 59,541 |
| Investments | 6 | 183 | - | - | 183 | 176 |
| Total | | 43,475 | 3,461,481 | 44,049 | 3,549,005 | 3,572,179 |
| Expenditure on: | | | | | | |
| Charitable activities: | | | | | | |
| - Educational operations | 8 | - | 3,457,502 | 350,782 | 3,808,284 | 3,997,569 |
| Total | 7 | - | 3,457,502 | 350,782 | 3,808,284 | 3,997,569 |
| Net income/(expenditure) | | 43,475 | 3,979 | (306,733) | (259,279) | (425,390) |
| Transfers between funds | 17 | - | (129,547) | 129,547 | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains on defined benefit pension schemes | 19 | - | 753,000 | - | 753,000 | 3,170,000 |
| Restriction for pension scheme asset | 19 | - | (721,000) | - | (721,000) | (120,000) |
| Net movement in funds | | 43,475 | (93,568) | (177,186) | (227,279) | 2,624,610 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 736,863 | 861,409 | 6,455,524 | 8,053,796 | 5,429,186 |
| Total funds carried forward | | 780,338 | 767,841 | 6,278,338 | 7,826,517 | 8,053,796 |

WEBSTER PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

| Comparative year information | | Unrestricted | Restricted funds: | | Total |
|--|----|--------------|-------------------|-------------|-----------|
| Year ended 31 August 2022 | | funds | General | Fixed asset | 2022 |
| Notes | | £ | £ | £ | £ |
| Income and endowments from: | | | | | |
| Donations and capital grants | 3 | 2,259 | - | 19,541 | 21,800 |
| Charitable activities: | | | | | |
| - Funding for educational operations | 4 | 6,545 | 3,484,117 | - | 3,490,662 |
| Other trading activities | 5 | 57,256 | 2,285 | - | 59,541 |
| Investments | 6 | 176 | - | - | 176 |
| Total | | 66,236 | 3,486,402 | 19,541 | 3,572,179 |
| Expenditure on: | | | | | |
| Charitable activities: | | | | | |
| - Educational operations | 8 | - | 3,650,057 | 347,512 | 3,997,569 |
| Total | 7 | - | 3,650,057 | 347,512 | 3,997,569 |
| Net income/(expenditure) | | 66,236 | (163,655) | (327,971) | (425,390) |
| Transfers between funds | 17 | - | (71,400) | 71,400 | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial gains on defined benefit pension schemes | 19 | - | 3,170,000 | - | 3,170,000 |
| Restriction for pension scheme assets | 19 | - | (120,000) | - | (120,000) |
| Net movement in funds | | 66,236 | 2,814,945 | (256,571) | 2,624,610 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 670,627 | (1,953,536) | 6,712,095 | 5,429,186 |
| Total funds carried forward | | 736,863 | 861,409 | 6,455,524 | 8,053,796 |

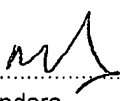
WEBSTER PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 12 | | 6,278,338 | | 6,455,524 |
| Current assets | | | | | |
| Stock | 13 | 4,625 | | 4,095 | |
| Debtors | 14 | 74,320 | | 92,538 | |
| Cash at bank and in hand | | 1,660,069 | | 1,718,520 | |
| | | 1,739,014 | | 1,815,153 | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 15 | (190,835) | | (216,881) | |
| Net current assets | | | 1,548,179 | | 1,598,272 |
| Net assets | | | 7,826,517 | | 8,053,796 |
| Funds of the academy trust: | | | | | |
| Restricted funds | 17 | | | | |
| - Fixed asset funds | | | 6,278,338 | | 6,455,524 |
| - Restricted income funds | | | 767,841 | | 861,409 |
| Total restricted funds | | | 7,046,179 | | 7,316,933 |
| Unrestricted income funds | 17 | | 780,338 | | 736,863 |
| Total funds | | | 7,826,517 | | 8,053,796 |

The accounts on pages 21 to 42 were approved by the Governors and authorised for issue on 7/12/23 and are signed on their behalf by:


N Bandara
Chair of Governors

Company registration number 08403949 (England and Wales)

WEBSTER PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Net cash provided by operating activities | 20 | | 70,913 | | 277,240 |
| Cash flows from investing activities | | | | | |
| Dividends, interest and rents from investments | | 183 | | 176 | |
| Capital funding received from sponsors and others | | 29,049 | | 19,540 | |
| Purchase of tangible fixed assets | | (158,596) | | (90,941) | |
| Net cash used in investing activities | | | (129,364) | | (71,225) |
| Net (decrease)/increase in cash and cash equivalents in the reporting period | | | (58,451) | | 206,015 |
| Cash and cash equivalents at beginning of the year | | | 1,718,520 | | 1,512,505 |
| Cash and cash equivalents at end of the year | | | 1,660,069 | | 1,718,520 |

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

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

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.

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are 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.

1.5 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and 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 that require 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.

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|--------------------------------|-------------------|
| Land and buildings | 2% straight line |
| Leasehold improvements | 10% straight line |
| Computer equipment | 33% straight line |
| Fixtures, fittings & equipment | 33% straight line |

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

1.6 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.

1.7 Leased assets

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

1.8 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 amortised 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 amortised cost. 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.

1.9 Stock

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

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.11 Pensions 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. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are 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 or 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.

1.12 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 Governors.

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

2 Critical accounting estimates and areas of judgement

Accounting 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.

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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 2016 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.

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan." The Academy Trust has considered it unlikely that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary.

Therefore, although the actuarial report for the year ended 31 August 2023 indicates a defined benefit asset of £841,000 (2022: £120,000) exists at the year end date, the actuarial gain has been restricted by this amount to leave a break even position and neither an asset or liability has been recognised.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 5.2% (2022: 4.3%) is considerably higher than the rate of 1.7% used in 2021. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower current liabilities. This is the key driver in for the wing that has resulted in the actuarial report showing a defined benefit asset and the financial statements reflecting a break even position.

3 Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|----------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donated fixed assets | - | 15,000 | 15,000 | - |
| Capital grants | - | 29,049 | 29,049 | 9,391 |
| Other donations | 600 | 9,000 | 9,600 | 12,409 |
| | <u>600</u> | <u>53,049</u> | <u>53,649</u> | <u>21,800</u> |

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|---------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| DfE/ESFA grants | | | | |
| General annual grant (GAG) | - | 2,726,110 | 2,726,110 | 2,837,107 |
| Other DfE/ESFA grants: | | | | |
| - Others | - | 495,103 | 495,103 | 508,565 |
| | - | 3,221,213 | 3,221,213 | 3,345,672 |
| Other government grants | | | | |
| Local authority grants | - | 231,268 | 231,268 | 138,445 |
| Other incoming resources | - | - | - | 6,545 |
| Total funding | - | 3,452,481 | 3,452,481 | 3,490,662 |

5 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Catering income | 42,692 | - | 42,692 | 57,256 |
| Other income | - | - | - | 2,285 |
| | 42,692 | - | 42,692 | 59,541 |

6 Investment income

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Short term deposits | 183 | - | 183 | 176 |

7 Expenditure

| | Staff costs £ | Non-pay expenditure Premises £ | Other £ | Total 2023 £ | Total 2022 £ |
|----------------------------------|------------------|--------------------------------------|------------|--------------------|--------------------|
| Academy's educational operations | | | | | |
| - Direct costs | 2,075,029 | - | 367,330 | 2,442,359 | 2,381,980 |
| - Allocated support costs | 505,872 | 560,447 | 299,606 | 1,365,925 | 1,615,589 |
| | 2,580,901 | 560,447 | 666,936 | 3,808,284 | 3,997,569 |

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

| | | | |
|----------|--|--------------------|-------------------|
| 7 | Expenditure | (Continued) | |
| | Net income/(expenditure) for the year includes: | 2023 | 2022 |
| | | £ | £ |
| | Operating lease rentals | 7,137 | 8,341 |
| | Depreciation of tangible fixed assets | 350,782 | 347,089 |
| | Loss on disposal of fixed assets | - | 423 |
| | Fees payable to auditor for: | | |
| | - Audit | 11,500 | 10,280 |
| | - Other services | 2,500 | 2,270 |
| | Net interest on defined benefit pension liability | (4,000) | 47,000 |
| | | <u> </u> | <u> </u> |
| 8 | Charitable activities | 2023 | 2022 |
| | | £ | £ |
| | All from restricted funds: | | |
| | Direct costs | | |
| | Educational operations | 2,442,359 | 2,381,980 |
| | Support costs | | |
| | Educational operations | 1,365,925 | 1,615,589 |
| | | <u> </u> | <u> </u> |
| | | 3,808,284 | 3,997,569 |
| | | <u> </u> | <u> </u> |
| | | 2023 | 2022 |
| | | £ | £ |
| | Analysis of support costs | | |
| | Support staff costs | 480,943 | 788,549 |
| | Depreciation | 350,782 | 347,512 |
| | Premises costs | 209,665 | 180,351 |
| | Legal costs | 101,905 | 37,600 |
| | Other support costs | 181,271 | 223,500 |
| | Governance costs | 41,359 | 38,077 |
| | | <u> </u> | <u> </u> |
| | | 1,365,925 | 1,615,589 |
| | | <u> </u> | <u> </u> |

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

Staff costs

Staff costs during the year were:

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Wages and salaries | 1,756,610 | 1,754,366 |
| Social security costs | 164,884 | 165,262 |
| Pension costs | 395,033 | 706,174 |
| Staff costs - employees | 2,316,527 | 2,625,802 |
| Agency staff costs | 264,374 | 172,403 |
| | 2,580,901 | 2,798,205 |
| Staff development and other staff costs | 16,054 | 12,035 |
| Total staff expenditure | 2,596,955 | 2,810,240 |

Staff numbers

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

| | 2023 Number | 2022 Number |
|----------------------------|----------------|----------------|
| Teachers | 21 | 26 |
| Administration and support | 44 | 47 |
| Management | 3 | 3 |
| | 68 | 76 |

Higher paid staff

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

| | 2023 Number | 2022 Number |
|--------------------|----------------|----------------|
| £60,001 - £70,000 | - | 1 |
| £70,001 - £80,000 | 1 | - |
| £80,001 - £90,000 | - | 1 |
| £90,001 - £100,000 | 1 | - |

Key management personnel

The key management personnel of the academy trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £356,446 (2022: £349,141).

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Governors' remuneration and expenses

The headteacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff under their contract of employment, and not in respect of their services as Governors. Other Governors did not receive any payments, from the academy trust in respect of their role as Governors.

The value of Governors' remuneration was as follows:

J Jackson (Headteacher)

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

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

N Essat (Staff trustee)

Remuneration £40,000 - £45,000 (2022: £35,000 - £40,000)

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

E Duckworth (Staff trustee)

Remuneration £0 - £5,000 (2022: £15,000 - £20,000)

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

During the year, no governors received any benefits in kind.

During the year, no governors received any reimbursement of expenses.

Other related party transactions involving the Governors are set out within the related parties note.

11 Governors' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim. The cost of the policy cannot be split out separately, as it is part of a combined insurance policy.

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

| | Land and buildings | Leasehold improvements | Computer equipment | Fixtures, fittings & equipment | Total |
|-----------------------|-----------------------|---------------------------|-----------------------|--------------------------------------|------------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 September 2022 | 6,568,341 | 1,719,801 | 310,937 | 70,016 | 8,669,095 |
| Additions | 80,585 | 44,278 | 24,302 | 24,431 | 173,596 |
| | <u>6,648,926</u> | <u>1,764,079</u> | <u>335,239</u> | <u>94,447</u> | <u>8,842,691</u> |
| Depreciation | | | | | |
| At 1 September 2022 | 866,975 | 1,023,658 | 263,114 | 59,824 | 2,213,571 |
| Charge for the year | 132,192 | 172,436 | 36,102 | 10,052 | 350,782 |
| | <u>999,167</u> | <u>1,196,094</u> | <u>299,216</u> | <u>69,876</u> | <u>2,564,353</u> |
| Net book value | | | | | |
| At 31 August 2023 | <u>5,649,759</u> | <u>567,985</u> | <u>36,023</u> | <u>24,571</u> | <u>6,278,338</u> |
| At 31 August 2022 | <u>5,701,366</u> | <u>696,143</u> | <u>47,823</u> | <u>10,192</u> | <u>6,455,524</u> |

13 Stock

| | 2023 £ | 2022 £ |
|----------------|--------------|--------------|
| School uniform | 4,435 | 3,672 |
| Catering stock | 190 | 423 |
| | <u>4,625</u> | <u>4,095</u> |

14 Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|---------------|---------------|
| Other debtors | 34,339 | 38,536 |
| Prepayments and accrued income | 39,981 | 54,002 |
| | <u>74,320</u> | <u>92,538</u> |

15 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 78,162 | 123,750 |
| Accruals and deferred income | 112,673 | 93,131 |
| | <u>190,835</u> | <u>216,881</u> |

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16 Deferred income

| | 2023 £ | 2022 £ |
|-------------------------------------|-----------|-----------|
| Deferred income is included within: | | |
| Creditors due within one year | 81,734 | 80,131 |
| Deferred income at 1 September 2022 | 80,131 | 79,094 |
| Released from previous years | (80,131) | (79,094) |
| Resources deferred in the year | 81,734 | 80,131 |
| Deferred income at 31 August 2023 | 81,734 | 80,131 |

At the balance sheet date the Academy was holding funds received in advance from the ESFA relating to Pupil Premium £51,168 and universal infant free school meals £30,566 for the following academic year.

17 Funds

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2023 £ |
|-------------------------------------|--|-------------|------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 802,046 | 2,726,110 | (2,703,119) | (129,547) | 695,490 |
| Other DfE/ESFA grants | 26,578 | 495,103 | (491,115) | - | 30,566 |
| Other government grants | - | 231,268 | (231,268) | - | - |
| Other restricted funds | 32,785 | 9,000 | - | - | 41,785 |
| Pension reserve | - | - | (32,000) | 32,000 | - |
| | 861,409 | 3,461,481 | (3,457,502) | (97,547) | 767,841 |
| Restricted fixed asset funds | | | | | |
| DfE group capital grants | 3,136,674 | 29,049 | (350,782) | 129,547 | 2,944,488 |
| Private sector capital sponsorship | 3,318,850 | 15,000 | - | - | 3,333,850 |
| | 6,455,524 | 44,049 | (350,782) | 129,547 | 6,278,338 |
| Total restricted funds | 7,316,933 | 3,505,530 | (3,808,284) | 32,000 | 7,046,179 |
| Unrestricted funds | | | | | |
| General funds | 736,863 | 43,475 | - | - | 780,338 |
| Total funds | 8,053,796 | 3,549,005 | (3,808,284) | 32,000 | 7,826,517 |

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

- (i) General Annual Grant must be used for the normal running costs of the Academy.
- (ii) The other government grants fund is used to track grants provided by local and central government departments.
- (iii) The pension reserve is a restricted fund to account for the liability arising under the Local Government Pension Scheme.
- (iv) The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held. The gross transfers to the restricted fixed asset fund of £129,547 (2022: £71,400) represents the value of capital expenditure funded by the General Annual Grant for the year.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

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

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2022 £ |
|-------------------------------------|--|------------------|--------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 705,473 | 2,837,107 | (2,669,134) | (71,400) | 802,046 |
| Other DfE/ESFA grants | (24,509) | 508,565 | (457,478) | - | 26,578 |
| Other government grants | - | 138,445 | (138,445) | - | - |
| Other restricted funds | 30,500 | 2,285 | - | - | 32,785 |
| Pension reserve | (2,665,000) | - | (385,000) | 3,050,000 | - |
| | <u>(1,953,536)</u> | <u>3,486,402</u> | <u>(3,650,057)</u> | <u>2,978,600</u> | <u>861,409</u> |
| Restricted fixed asset funds | | | | | |
| DfE group capital grants | 3,403,395 | 9,391 | (347,512) | 71,400 | 3,136,674 |
| Private sector capital sponsorship | 3,308,700 | 10,150 | - | - | 3,318,850 |
| | <u>6,712,095</u> | <u>19,541</u> | <u>(347,512)</u> | <u>71,400</u> | <u>6,455,524</u> |
| Total restricted funds | <u>4,758,559</u> | <u>3,505,943</u> | <u>(3,997,569)</u> | <u>3,050,000</u> | <u>7,316,933</u> |
| Unrestricted funds | | | | | |
| General funds | <u>670,627</u> | <u>66,236</u> | <u>-</u> | <u>-</u> | <u>736,863</u> |
| Total funds | <u>5,429,186</u> | <u>3,572,179</u> | <u>(3,997,569)</u> | <u>3,050,000</u> | <u>8,053,796</u> |

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

| | Unrestricted Funds £ | General £ | Restricted funds: Fixed asset £ | Total Funds £ |
|--|----------------------------|----------------|---------------------------------------|---------------------|
| Fund balances at 31 August 2023 are represented by: | | | | |
| Tangible fixed assets | - | - | 6,278,338 | 6,278,338 |
| Current assets | 780,338 | 958,676 | - | 1,739,014 |
| Current liabilities | - | (190,835) | - | (190,835) |
| Total net assets | 780,338 | 767,841 | 6,278,338 | 7,826,517 |
| | | | | |
| | Unrestricted Funds £ | General £ | Restricted funds: Fixed asset £ | Total Funds £ |
| Fund balances at 31 August 2022 are represented by: | | | | |
| Tangible fixed assets | - | - | 6,455,524 | 6,455,524 |
| Current assets | 736,863 | 1,078,290 | - | 1,815,153 |
| Current liabilities | - | (216,881) | - | (216,881) |
| Total net assets | 736,863 | 861,409 | 6,455,524 | 8,053,796 |

19 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 Tameside Metropolitan Borough Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2019.

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

Teachers' Pension Scheme

Introduction

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 academy trusts. All teachers have the option to opt out of the TPS following enrolment.

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

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge)
- 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 £220,200 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 Budget Responsibility's forecast for long term GDP growth.

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

The pension costs paid to the TPS in the period amounted to £181,000 (2022: £187,000).

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 £181,000 (2022: £187,000), of which employer's contributions totalled £137,000 (2022: £142,000) and employees' contributions totalled £44,000 (2022: £45,000). The agreed contribution rates for future years are 17% for employers and 5.5 - 12% for employees.

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

| Total contributions made | 2023 £ | 2022 £ |
|--------------------------|-----------|-----------|
| Employer's contributions | 137,000 | 142,000 |
| Employees' contributions | 44,000 | 45,000 |
| Total contributions | 181,000 | 187,000 |

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

| Principal actuarial assumptions | 2023 % | 2022 % |
|--|-----------|-----------|
| Rate of increase in salaries | 3.75 | 3.8 |
| Rate of increase for pensions in payment/inflation | 2.95 | 3.1 |
| Discount rate for scheme liabilities | 5.20 | 4.3 |

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

| | 2023 Years | 2022 Years |
|----------------------|---------------|---------------|
| Retiring today | | |
| - Males | 19.3 | 20.3 |
| - Females | 22.5 | 23.2 |
| Retiring in 20 years | | |
| - Males | 19.5 | 21.6 |
| - Females | 24.0 | 25.1 |

Scheme liabilities would have been affected by changes in assumptions as follows:

| | 2023 £'000 | 2022 £'000 |
|-----------------------------|---------------|---------------|
| Discount rate - 0.1% | 67 | 87 |
| CPI rate + 0.1% | 60 | 78 |
| Salary Increase Rate +01.1% | 8 | 9 |

Defined benefit pension scheme net asset

| | 2023 £ | 2022 £ |
|------------------------------------|-------------|-------------|
| Scheme assets | 3,318,000 | 3,145,000 |
| Scheme obligations | (2,477,000) | (3,025,000) |
| Net asset | 841,000 | 120,000 |
| Restriction on scheme assets b/fwd | (120,000) | - |
| Restriction on scheme assets | (721,000) | (120,000) |
| Net liability recognised | - | - |

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

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

| | 2023 Fair value £ | 2022 Fair value £ |
|------------------------------|-------------------------|-------------------------|
| Equities | 2,289,420 | 2,170,050 |
| Bonds | 464,520 | 440,300 |
| Cash | 298,620 | 283,050 |
| Property | 265,440 | 251,600 |
| Total market value of assets | <u>3,318,000</u> | <u>3,145,000</u> |

The actual return on scheme assets was £13,000 (2022: £40,000).

Amount recognised in the statement of financial activities

| | 2023 £ | 2022 £ |
|------------------------|----------------|----------------|
| Current service cost | 173,000 | 480,000 |
| Interest income | (137,000) | (50,000) |
| Interest cost | 133,000 | 97,000 |
| Total operating charge | <u>169,000</u> | <u>527,000</u> |

Changes in the present value of defined benefit obligations

| | 2023 £ |
|------------------------|------------------|
| At 1 September 2022 | 3,025,000 |
| Current service cost | 173,000 |
| Interest cost | 133,000 |
| Employee contributions | 44,000 |
| Actuarial gain | (877,000) |
| Benefits paid | (21,000) |
| At 31 August 2023 | <u>2,477,000</u> |

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

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

| | 2023 £ |
|------------------------|-----------|
| At 1 September 2022 | 3,145,000 |
| Interest income | 137,000 |
| Actuarial loss | (124,000) |
| Employer contributions | 137,000 |
| Employee contributions | 44,000 |
| Benefits paid | (21,000) |
| At 31 August 2023 | 3,318,000 |

20 Reconciliation of net expenditure to net cash flow from operating activities

| | Notes | 2023 £ | 2022 £ |
|---|-------|-----------|-----------|
| Net expenditure for the reporting period (as per the statement of financial activities) | | (259,279) | (425,389) |
| Adjusted for: | | | |
| Capital grants from DfE and other capital income | | (44,049) | (19,541) |
| Investment income receivable | 6 | (183) | (176) |
| Defined benefit pension costs less contributions payable | 19 | 36,000 | 338,000 |
| Defined benefit pension scheme finance (income)/cost | 19 | (4,000) | 47,000 |
| Depreciation of tangible fixed assets | | 350,782 | 347,089 |
| Loss on disposal of fixed assets | | - | 423 |
| (Increase) in stocks | | (530) | (99) |
| Decrease/(increase) in debtors | | 18,218 | (19,698) |
| (Decrease)/increase in creditors | | (26,046) | 9,031 |
| Net cash provided by operating activities | | 70,913 | 277,240 |

21 Analysis of changes in net funds

| | 1 September 2022 £ | Cash flows £ | 31 August 2023 £ |
|------|--------------------------|-----------------|------------------------|
| Cash | 1,718,520 | (58,451) | 1,660,069 |

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

22 Long-term 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 | 7,137 | 7,137 |
| Amounts due in two and five years | 5,954 | 11,205 |
| | <u>13,091</u> | <u>18,342</u> |

23 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which Governors have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the AFH, including notifying the ESFA of our 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 & related party transactions.

There were no related party transactions during the year, other than certain trustees remuneration already disclosed in note 10.

24 Members' liability

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