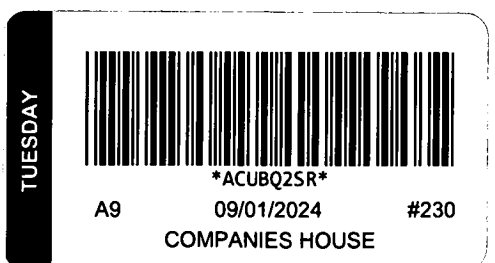


Company Registration Number: 08563159 (England & Wales)

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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



THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 13
Governance Statement	14 - 16
Statement of Regularity, Propriety and Compliance	17
Statement of Trustees' Responsibilities	18
Independent Auditor's Report on the Financial Statements	19 - 22
Independent Reporting Accountant's Report on Regularity	23 - 24
Statement of Financial Activities Incorporating Income and Expenditure Account	25
Balance Sheet	26 - 27
Statement of Cash Flows	28
Notes to the Financial Statements	29 - 57

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members and Trustees in office on the date the financial statements are approved and during the year

Mrs Sonja Allen, Elected Staff Governor
David Auger, Appointed Governor
Shirley Austin, Head Teacher and Appointed Governor
Mr Peter Christmas, Appointed Governor
Karyn Close, Elected Parent Governor
Mary Keenan, Elected Parent Governor
Alison Lovland, Chair of Governors and Appointed Governor
Richard Sedgewick, Appointed Governor
Hannah O'Neill, Elected Parent Governor (appointed 19 October 2022)
Safeena Tufail, Elected Parent Governor (appointed 19 October 2022)
Kley Visentin, Appointed Governor (appointed 19 October 2022)
Eslam Younis, Elected Parent Governor (appointed 19 October 2022)
Vanessa Lobato, Elected Parent Governor (resigned 8 September 2022)

Company registered number

08563159

Company name

The Forest School Academy Trust

Principal and registered office

Robin Hood Lane
Winnersh
Wokingham
Berkshire
RG41 5NE

Company secretary

Mrs J Blaney

Senior management team

Ms S Austin, Headteacher
Mr J Hannam, Assistant Headteacher
Ms S Allen, Assistant Headteacher
Mr S Jackman, Assistant Headteacher
Ms K Aggio, Assistant Headteacher
Ms A Lloyd, Deputy Headteacher (1 September 2022 - 20 February 2023)

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

Independent auditor

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers

Lloyds Bank plc
Market Place
Reading
RG1 2EQ

Solicitors

Clifton Ingram LLP
22-24 Broad Street
Wokingham
Berkshire
RG40 1BA

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2022 to 31 August 2023, the comparatives relate to the 12 month period to 31 August 2022. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates a secondary Academy in the village of Winnersh, within Wokingham Borough. The Academy has 615 pupils, aged 11-18 on roll. The catchment area for The Forest School is across Wokingham Borough Council, as well as Bracknell and Reading.

Since the academy qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Constitution

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

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

Members' liability

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

Trustees' indemnities

The Trust provides indemnity insurance to Trustees in accordance with, and subject to the conditions of sections 232 to 235 of The Companies Act 2006, Section 189 of the Charities Act 2011 and any other provision of law applicable to charitable companies, and such indemnity is limited accordingly.

Method of recruitment and appointment or election of Governors

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Academy Trust Board comprises of 9 Appointed (or Co-opted) Trustees, up to 3 Staff Trustees (including the Headteacher), a minimum of 2 and a maximum of 7 Parent Trustees.

The academy trust board may also appoint Associate Members operating within the remit of such but without voting rights.

Parent Trustees are elected by the parents of the current students of the Academy Trust. Staff Trustees are elected by the staff currently employed at the Academy Trust.

With regard to the appointment of other Trustees the Members will give due consideration to the skills and experience mix of the Trustees in order to ensure the academy trust board has the necessary expertise to contribute fully to the Academy's further development.

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

Staff Trustees are elected by the staff currently employed at the Academy Trust.

All Trustees are appointed to serve for a period of four years, with the Chair and Vice Chair elected for a four year term. The Trustees who served during the year were:

- Mrs Sonja Allen - Elected Staff Trustee
- Mr David Auger - Appointed Trustee
- Ms Shirley Austin - Headteacher and Appointed Trustee
- Mr Peter Christmas - Appointed Trustee
- Mrs Karyn Close - Elected Parent Trustee
- Ms Mary Keenan - Elected Parent Trustee
- Mrs Vanessa Lobato - Elected Parent Trustee
- Mrs Alison Lovland -Appointed Trustee
- Mrs Hannah O'Neill – Elected Parent Trustee
- Mr Richard Sedgwick - Appointed Trustee
- Mrs Safeena Tufail – Elected Parent Trustee
- Mr Kley Visentin – Appointed Trustee
- Mr Eslam Younis – Elected Parent Trustee

Risk management

The academy trust board have implemented a number of systems to assess risk. This has included the control of finance, but also has addressed diverse dimensions including teaching, academic standards, health & safety, school trips, reputation and student welfare. The Forest Academy Trust has an effective system of internal financial control and this is explained below.

The key controls used by the Academy Trust to actively manage risk are:

- Formal agendas for Trustee meetings.
- Terms of reference for committees.
- A school improvement plan with clear objectives.
- Robust self-evaluation of progress towards objectives.
- Comprehensive budget planning, review and monitoring and evaluation.
- Clear financial delegation.
- Formal written policies reviewed on either an annual or 3 year cycle basis .
- Clear safeguarding and vetting processes as required by law to protect children and young people.
- Rigorous tracking of student progress and clear, prompt intervention to impact on student learning.
- Comprehensive planning and review of admissions processes.
- Use of external bodies such as auditors and the EVOLVE educational visits system to advise and inform
- Performance management for all staff
- CPOMS (Child Protection Online Management System).
- Probation periods for all staff

The academy trust board is therefore satisfied that major risks have been adequately mitigated where necessary. It is however recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

Objectives and activities

The Academy's objectives are specifically restricted to the following:

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

The principle aim of the Academy Trust is to provide high quality learning opportunities that enable all young people to fulfil their intellectual potential, as well as developing into responsible, caring and well balanced young people. We develop "the whole child" through all aspects of life and drive everything through our 'Aspire to become elite' ethos.

We aim "to prepare learners for life", the School has annual School Development Plans, as well as a 3 year strategy, led by the academy trust board.

High quality learning and development

- To develop greater independence in our learners, continued through more effective differentiation, student led classroom activities and the setting of extended homework tasks.
- To strengthen the quality and variety of feedback to learners, using focused and specific comments which allow each student to make continued progress and reach his/her full potential.
- To continue to drive the planning and delivery of lessons, so that teachers and students can take more calculated risks in the classroom, to provide maximum enjoyment, involvement and fun, and thus a conducive learning environment. We have implemented many new monitoring systems to assist in this and evaluate impact.
- Student's ambition, progress and success are epitomised through stretching targets using FFT 20 at key stage 4, ALPS targets at key stage 5, helping to secure a positive Progress 8 score and above boys' national average at GCSE and the vast majority of KS5 subjects at ALPS Red.
- To be in line with national targets in making progress in 'diminishing the difference', through improved student tracking, targeted and timely intervention and evaluation, and a focused discussion that brings together both academic and pastoral perspectives to benefit the individual. To be inclusive and teach to the top supporting all students.

High quality leadership and management

- To continue to drive the curriculum offering relevant and engaging programmes of study to all students across the key stages and a breadth of extracurricular activities that help develop student's spiritual, moral, social, cultural and economic wellbeing for their future success.
 - To further develop Continuous Professional Development, so that the training needs of all staff, both as a collective and as individuals, can be effectively met, so that staff are both equipped and empowered to meet the needs of the students. This will include the development of middle leaders, so that staff can both support and learn from each other, and the sharing of best practice can be a real strength.
 - To further develop external links and partnership in all school aspects with The Wokingham Secondary School Federation which includes Schools Direct.
-

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

- To develop the practice of subject and pastoral leaders, and specifically in the evaluation of the effectiveness of teaching and the tracking of academic progress, through a sharper focus on the pastoral responsibilities of curriculum staff and the curriculum responsibilities of pastoral staff.
- Trustees and senior leaders appreciate the responsibilities and opportunities available as an Academy Trust and seize opportunities to strengthen and improve the quality of educational provision and prioritise the need to secure value for money.
- That Trustees, leaders and managers all ensure that there is robust compliance with all financial accountability arrangements so that the Academy Trust's finances are managed in a transparent and effective way.
- Trustees to more robustly and consistently perform their role, engaging directly with student and parent views where relevant and be conversant with standards and issues in the link role.

High standards of behaviour

- To continue to further develop behaviour for learning in classrooms, by raising staff and student expectations of behaviour both in and out of school and a relentless drive across the school to ensure our current high standards and expectations are adhered to by all. Behaviour for learning is supported through teaching to the top of a wide curriculum balance and a consistent approach by leaders. Suspensions and exclusions are only used as a last resort.

A caring and safe environment

- To strive to continually develop and build upon a safe environment for learners, where bullying is not tolerated and where pastoral care is outstanding. Track all bullying and develop links with all agencies supporting safety

And finally:

- Whilst focusing on the above, we must ensure we achieve excellence in all aspects and a sense of pride in our practices as they currently exist, developing "ASPIRE"ing students with our 'Aspire to become elite' ethos and 'to be, rather than seem to be' (whole school).

Public benefit

The Governing Body confirm compliance with their duty in Section 17(5) of the Charities Act 2011, and in particular to pay due regard to guidance issued by the Charity Commission on public benefit guidance on advancing education. The Academy Trust provides education to children and young people that is:

- Broad and balanced.
- Promotes spiritual, moral, cultural, mental and physical development of children and young people.
- Prepares children and young people for the opportunities, responsibilities and experiences of later life.
- Promotes, sustains and increases individual and collective knowledge and understanding of specific subjects, skills and experiences.

The Academy Trust is an 11-18 boys' comprehensive school that admits girls to its Sixth Form. It draws from across Wokingham Borough, as well as Bracknell and Reading. It has a fully mixed ability intake at Sixth Form. It employs Wokingham Borough Council to manage admissions at transfer - further details are available on our website.

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

Achievements and performance

The Forest School Academy Trust continues to drive to Outstanding.

As can be seen in this report, the school continues to upgrade the site in many areas and have successfully brought in over £1million in grants with our clear focus on Teaching and Learning. All classrooms have state of the art Viewsonic interactive screens which link to our Google classroom and Chromebook work in the past 3 years. Staff, parents and students work as a community to ensure an enhanced level of achievement.

The Trust Members are incredibly proud of the academic, financial and daily running of the school. The Forest took hold of ASPIRE in every aspect.

Strategic report

Key performance indicators

GCSE

GCSE results through formal examinations demonstrated a record breaking year at the Forest School. Our positive Progress 8 score of +0.25, while in line with the national average, exceeds that of many Wokingham schools. It places us in the top 3 in the borough for boys' performance, and in the top 4 overall for progress. Our Progress 8 score is the highest in the last three years. Attainment was broadly in line with the national average for all. 17% of entries achieved a grade 7 or above against the national average of 22% and national boys of 19%. Our students achieved 77% 9-4 against a national of 67.8% for all students. Our pass rate (grade 1 or better) was 100% compared to national results of 99% and 99.2% respectively.

The individual core subjects outperformed the national boys' picture by an average of 10.58 percentage points per subject at 9 - 4 and 9.69 percentage points at grades 9 - 7. Individual sciences and RS recorded a 100% pass rate at grades 9 - 4.

Overall in the 9 - 7 category 14 out of 23 GCSE subjects achieved better than the national or national boys average and in the 9 - 4 category 15 out of 17 GCSE subjects achieved better than the national or national boys average.

Post 16

A Level results, through formal examinations, in 2023, held a healthy grade distribution from 2022. The A*-A grades attained were 9.4% at A* - A, 32.48% A* - B, and 61.54% A* - C. In 2023 there were a total of 32 A* grades. Our value added Quality Indicator measure was categorized as Grade 8 for A Levels and a 5 for vocational subjects. 38% of students studying 3 A Levels achieved only grades A* - C.

Approximately 76% of the cohort entered university this year with an increasing number of students gaining apprenticeships. Early indications are we have no NEET students although 1 student is taking a gap year to re-sit exams in 2024.

Other achievements

School site and buildings

- Performance and Conditioning Centre of Excellence currently in progress
- Wall Art around the school site including the Main Hall, currently in progress
- Swimming pool refurbishment – complete new swimming pool floor

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

Students

The staff and students of The Forest School remain highly supportive of Awareness Weeks/Days and celebrate or mark the occasion through staff awareness and that of our students through assemblies and into the wider curriculum.

Significant numbers of enrichment opportunities have been made available to our students. Trips are back to capacity since the restrictions imposed by Covid. This has supported our Personal Development provision and engagement opportunities for our students. These events range from residential day trips, overseas trips to UK based cultural experiences to adventurous activities. They provide exceptional lifelong learning opportunities, along with team building and the development of life skills. This is exemplified in the participation of a significant number of students across the key stages in the Duke of Edinburgh Award Scheme, with the first set of students achieving their Gold Award in the Summer. 2023 will also see the launch of the next World Challenge Trip, setting in process fund raising events and expedition training prior to the expedition itself. A sample of the extra-curricular trips participated in have included the Ski Trip to Italy, the Geography Trip to Iceland is planned for September 2023, the Year 9's participated in the Battlefields Trip, Year 7 experienced the creative delights of Harry Potter, GCSE students in Art and Photography participated in activities to Kew Gardens, the Science Museum brought opportunities to Year's 9 and 10. A full offer of physical and human Geography Trips to Barton-on-Sea, Cheddar Gorge, Portsmouth, Bracknell, London Docklands and Margham Park allowed students to further develop their practical fieldwork skills, across all key stages. STEM was well represented with an activity day in school run by McClaren with students from Year 10 also visiting Silverstone.

Years 7, 8 and 9 will participate in the Positive Choices Event, to be held at Loddon Leisure Centre, designed to promote positive decision making in the modern day and age, surrounding topical issues such as knife crime, grooming, exploitation and emergency medical treatment. OBJECT continues to attend the school and deliver performances to Year's 9 and 10 to support the PSHE programme. This has been further supported by drop down sessions by the School Nurse Service for health related issues across Year's 9 and 10. The Fire Service and Network Rail continue to address the safety and welfare of students across Key Stage 3 through activity sessions and assemblies. Students in Year 11 continue to be offered the volunteering programmes run and organized by NCS during and after Year 11. Career's, the guidance of students in their next steps and potential future decisions is supported through mock interview days with professionals and supplemented through the career's Programme, extensively in Year's 10 and 11, but also through the extra-curricular activities at Key Stage 3.

The number of our students engaged with at least one extra-curricular activity remains high, with at least 90% engaged, but the experience for most is that school life incorporates far more than one club or activity. These events range from residential to day trips, overseas to UK based cultural to adventurous activities. Extra-curricular activities continue to engage a wide range of students across many disciplines, whether it be the Performing Arts (LAMDA, Music Theory, Drama Club, Keyboard Club, the String Group / Orchestra or Project Rock / Shakespeare Festival – Year 7), to debating current affairs, to utilizing the excellent resources and expertise in the technology Department in 'Cooking Around The World', to the provision for the students in the PE Department (Swimming / Rugby Union / Badminton / Basketball / Athletics / Cricket and Football). Boxing was introduced to a small group of students to aid in developing discipline and as part of a mentoring programme and tennis lessons continue to be offered as part of the enrichment process after school. the competitions entered and success of the teams involved a credit to the dedication of the students involved. These activities are already established in the 'House' competitions, but are set to be further expanded upon.

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

End of year celebration trips / activities were run in years 7 to 10. The Year 7s and 8s combined to visit an outdoor and an adventurous experience at Little Canada on the Isle of Wight. The year 9s visited a land based and water based adventure centre at Lagoona Park and subsequently Thorpe Park. The year 10 students had two days at Thorpe Park and Lagoona Water Park. Year 11 students celebrated the end of Key Stage 4 with their Prom, supported by staff.

Developing student leaders and leadership opportunities is an important focus for the school as we seek to help them to become well rounded individuals and promote their Personal Development. These opportunities begin early at the Forest with our "Young Ambassadors." The "Sports Leaders" programme begins in Year 8 and runs right through their school life. The school runs a great number of primary school events through our dedicated staff and these events are ideal opportunities for our young leaders to develop their skills and experience the responsibility associated for the welfare and safety of the visiting students from year 5 and 6.

Our Reading Buddies and Numeracy scheme, where 6th Formers listen to Year 7 and 8 students reading and numeracy and support Maths. This programme is fundamental to helping those in need of additional support for their reading allowing greater access to their curriculum. We recognise that peer to peer learning can be immensely powerful and we seek to provide our Students with this experience.

The "Safe Schools Leaders" is a source of pride within the school and rightfully recognised as such by the OFSTED inspectors during the last inspection. These young men continue to provide tremendous support through the transition process and worked alongside tutors to help settle the new pupils into school life. It is a sign of their commitment that they willingly give up every break and lunch time to man the support desk for those who need it. These students also continued to support students from across Key Stage 3 in their participation with events at Manor Green in the Summer Term.

The School Council were involved in a great deal of student-led activities this year and provided valuable 'student voice' to help the school monitor and plan its processes that help to make the school what it is. The Federation school's Youth MP saw one of our students successfully elected to the Deputy Chair position, with the next round of elections taking place in the New Year this students voice will be vital in promoting the responsibilities and experience of the role to potential future candidates.

All these activities, individual and team are recognized through the celebration of achievements in Presentation Evening and Sportsperson Dinner, bringing together the school community.

With the new academic year we will witness the rejuvenation of the House System, as has always been the case every student and member of staff is assigned a 'House', 'House' assemblies have been held, the Head Team (comprising of Sixth Form Students) will oversee the Senior House Captains (elected after application and interview), each 'House' will have 'House Leaders' (elected after application and presentation) and then each house in every year group have elected representatives in the form of A Charity Ambassador, Curriculum Prefect, a Digital Leader, a representative for the Eco Council, a Pastoral Prefect and a School Council Leader. This will further the benefits of seeing the collegiate experience between students at every key stage in the school.

The incredible successes of the extra-curricular activities on offer continue to enrich the student's experience of and beyond The Forest School.

Sports achievements

The Forest School continued to flourish with an array of personal achievements and lifted silverware. There were also house sporting competitions and consistent numbers attending extra-curricular clubs. Below is a highlight of those achievements that were celebrated in the well-attended annual sports dinner, with special guest Clive Tyldesley.

In athletics, the Junior team won the Reading and District League 'A' final, beating 28 local secondary schools.

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

The Junior and Intermediate boys competed in the first round of the English Schools Track and Field Cup at Palmer Park. The Junior Boys finished 3rd only 8 points off first spot and the Intermediates finished 6th. The Junior Boys then went on to win the South West Regional Final at Winchester, winning by a massive 93 points. Special mentions to Max McGurk and Felix Birch for representing Wokingham in the district championship and winning their events - 75m and 150m respectively. In cross country, Maddox Gillas represented Berkshire in the English Schools.

It was a delight to see so many students represent their House and cheer each other on in the annual Sports Day. There was an array of events to participate in including the Swimming Gala, traditional track and field events and also the new additions of vortex throw, basketball free throw, cricket twist on the coconut shy, target football and tug of war! The overall winners were Langdale.

In basketball, there were 2 teams - U14s and U19s. The U14s managed to win only one game, however the U19s won 3. Stand out students were Nik Vlahovic, Callum Field and Jack Cox.

In cricket, the Year 7, 8 & 9 progressed to the final Reading and Wokingham league, where they faced a tough Reading Boys and Piggott. It was pleasing to have over 25 Year 7 students of all abilities represent the school. Stand out players Connor Simpson and Jibril Ahmed, both from Year 8, put on a batting masterclass, notching up more than one ½ century.

In football, wow, what a season! The U16s followed the footsteps of last year's ESFA Elite National Cup Champions, beating The English Martyr's School 3-2. 250 'travelling fans' made their way up to Stoke City to support the boys, captained by Emmanuel Osho. 13 of the 17 were offered a scholarship either at Reading, Watford and AFC Wimbledon, with Luca Fletcher signing for Manchester City.

In the County cup, the U16s and U18s progressed the furthest, reaching the Semi-final. The U16s got knocked by a strong Furze Platt and the 1st XI unfortunately lost on penalties (5-3) against Piggott. In the district cup, the Year 8s beat Edgbarrow 4-0 with 4 goals scored by Cam Mpofu and the U15s beat Piggott 4-1 in a tense affair, with Rohineesh Sandhu the player of the match. In the EFL championship play-off final, it was great to see ex-student Gabriel Osho play for Luton Town against Coventry City at Wembley and gain promotion to the Premier league.

In handball, the U14s were victorious in the county finals, beating Reading school and Piggott, with a standout performance by Milo Pickard. The U16s also progressed to the finals, but lost to Waingels and Charters.

History was made with the Forest first girls netball team. Despite results not going in our favour, Captain and coach - Honor Bradshaw galvanised a team to compete. The team were recognised and awarded for their achievement at the Annual sports dinner.

Performance coach Ben Reed ran an event at Reading Rowing Club, to find young athletes with the potential to make it into the GB Rowing Team racing at the World Championships and Olympic Games. The event consisted of assessments to measure physical attributes and strength, as well as a short taster session on the water. Out of the students that expressed an interest, Milo Pickard demonstrated the most potential, but unfortunately due to cost and time commitments, he did not progress to the next step.

In rugby, we welcomed back the community links with Rams RFC, where they supported after-school clubs. The Year 7 and 8 were a dominant force, winning the Reading and South Oxfordshire League. The first XV struggled in the Super League, with key players injured. However, Oliver McGlennon and Patrick Brown also represented the school in the Wokingham Federation squad. 8 students were awarded the rugby honours tie, including Xavier Hannam, Will Smithen, Joe Silva and Josh Gouws. In the Summer, we collaborated with Reading RFC to host the introduction to Rugby Refereeing Course. A number of students including Ryan Carr, Tom Lodge, Josh Nunes and Dylan Stenson enrolled onto the course.

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

The ambassadors did a sterling job upholding the strong qualities of the school during the Primary school taster days. Some of those students travelled to Manor Green Special School, to take part in the annual Inclusion Day. Both boys and girls including Jacob Neptune and Thierry Rohart-Brown, got fully involved and learnt 3 different dances using Makaton.

As previously mentioned, we ended the year with the annual sports dinner, where 250 students, parents and governors attended. It was a joyous occasion, where PE staff presented an array of awards. We had keynote speaker and special guest Clive Tyldesley, who provided some wise words.

As the 2023/2024 playing season is well underway, we are already ticking off more victories and striving to bring home more silverware! GO FOREST!

Going concern

After making appropriate enquiries, the Academy Trust Board believes the Academy has sufficient funds to meet its current obligations and has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees are optimistic that negotiations with the ESFA will ensure that their funding, and timing of funding, will ensure that the schools' liabilities will be settled as and when they fall due. The Trustees are also mindful that the Local Government Pension Scheme liability included within the financial statements is a technical requirement and not an amount that has been requested for payment. Future pension payments have been budgeted for and paid using future ESFA funding. 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.

Key financial performance indicators and financial review

During the year The Forest School Academy Trust received income £4,181,343 in respect of funding for the Academy's educational operations and £248,713 of capital grants to put towards capital projects.

The Forest School Academy Trust generated its own funds for unrestricted use through the letting and 6th form catering, Reading FC income etc. Income for this totalled £185,518.

In addition, £433 was received in respect of bank interest and £6,771 of unrestricted donations.

The total income therefore, amounts to £4,622,778. Expenditure amounted to £5,571,953 in respect of operating the Academy Trust.

Financial position

The Forest School Academy Trust held fund balances at 31 August 2023 of £12,704,846 comprising a deficit of £369,000 of restricted general funds due to a shortfall in the national pension fund, a surplus of £11,779,383 of restricted fixed asset funds, and a surplus of £1,294,463 of unrestricted funds (the last of which represents the level of free reserves held by Forest).

Financial review

Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. The Trustees' policy is to generate reserves to provide funds to continue to enhance the educational facilities and services, to maintain and enhance the school's premises and infrastructure and to fund future projects. The Trustees intend to review the reserves policy annually to ensure that this aim can be achieved. The Trustees aspire to build reserves equating to one term of operating costs based on current expenditure.

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2023 is £1,294,463. During 2022/23 this will be reduced further because of the low pupil numbers in October 2022, as the local authority fund other schools' growth. Having consulted and been successful with agreement from the DfE to become a co-educational setting from Year 7-11 from September 2024 our pupil numbers will continue to increase.

In respect of any surplus or deficit recognised in relation to the Academy's share of the Local Government Pension Scheme, this would generally result in a cash flow effect for the Academy in the form of an increase or decrease in employer's pension contributions over a number of years. This year a gain of £485,000 has been recognised in the accounts; this does not represent an immediately realisable asset.

Investments policy

The Forest School Academy Trust has an investment policy whose aim is the security of financial deposits and adequate liquidity to meet its ongoing financial obligations. The Academy seeks to maximise its investment income subject to ensuring funds are only invested with financial institutions who have an investment grade rating (BBB+ or higher) and are authorised to conduct financial business in the UK by the Prudent Regulation Authority.

Principal risks and uncertainties

The principle risks and uncertainties faced by The Forest School Academy Trust are Financial, Health and Safety, Reputational and Safeguarding.

- The Trust has considerable reliance on continued Government funding through the ESFA. This is managed by effective budgetary controls to ensure funding is used appropriately.
- Health and Safety risks are managed by The financial risk of the misappropriation of funds (fraud). This is managed through having an effective system of internal controls with appropriate segregation of duties.
- regular H&S audits and full compliance.
- The continuing success of the Trust is reliant on the quality of its staff. The Trustees monitor and review policies and procedures to ensure continued development and training of staff.
- The Trust has comprehensive safeguarding and vetting processes as required by law to protect children and young people.

Fundraising

All fundraising activities for the school are carried out by the staff with assistance from the parents and pupils in the running of specific fundraising events. The school does not use professional fundraisers. All fundraising activities are managed by the SLT and are monitored by the Headteacher, with overall oversight by the members of the academy trust board.

No complaints relating to fundraising activities have been received by the academy during this financial period. However, the academy has in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the Deputy Headteacher. Any continuing issues would then be passed to the Headteacher before the academy trust board to determine what further action might be required.

The school does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, the school considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

Future developments

Following further forensic investigations, showing the lack of appetite for all boys single sex education resulting in a falling roll and pressure from Wokingham Borough Council to offer a co-Educational setting, the Academy Trust Board took the decision to consult on moving from a single-sex all boys to a co-Educational establishment. The Consultation ran for a 6 week period during May and June 2023 with the business case being submitted to the DfE early July 2023. The DfE approval committee and the Regional Schools Commissioner approved our case and we look forward to welcoming girls in Year 7 from September 2024.

Our systems and procedures, values and policies that are currently in place will not differ and we will continue to embed our core traditions and values that were set by The Forest Grammar School (1957) into The Forest School 2024. We are working on changes to the school site to facilitate the addition of girls into our school community.

We achieved Ofsted 'good' in July 2021 through strong leadership and management and inspiring teaching and learning. Our future priority is to continue with this focus on our journey to 'outstanding':

- continuing to offer a varied curriculum that prepares the holistic child for the next stage of life
- ensuring that no student is disadvantaged academically
- offering inspiring teaching and learning
- achieving strong leadership and management
- achieving financial stability and build a reserve as we recover from the falling roll
- having a fit for purpose infrastructure so that no child is held back by the facilities

Disclosure of information to auditor

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated its willingness to continue in office. The Designated Governors will propose a motion re-appointing the auditor at a meeting of the Governors.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2023 and signed on its behalf by:


Alison Lovland
Chair of Trustees


Shirley Austin
Accounting Officer

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Forest School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The board of trustees has formally met 9 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Governor	Meetings attended	Out of a possible
Mrs Sonja Allen, Elected Staff Governor	7	9
David Auger, Appointed Governor	8	9
Shirley Austin, Head Teacher	9	9
Peter Christmas, Appointed Governor	8	9
Karyn Close, Elected Parent Governor	9	9
Mary Keenan, Elected Parent Governor	8	9
Alison Lovland, Appointed Governor	9	9
Richard Sedgewick, Appointed Governor	6	9
Hannah O'Neill, Parent Governor	4	9
Safeena Tufail, Elected Parent Governor	4	9
Kley Visentin, Appointed Governor	4	9
Eslam Younis, Elected Parent Governor	1	1
Vanessa Lobato, Elected Parent Governor	0	0

Conflicts of interest

Review of value for money

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

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Account Officer for the Academy has delivered improved value for money during the year by bidding for grants to improve the Academy's estate facilities and ensuring the designated health and safety leads has up to date IOSHH. Examples include:

- The school continues to be robust in its management of contracts, during the year it appointed new caterers following a full robust tender exercise
- Securing income from many grants and appealing decisions, during the year we were able to secure funding to upgrade our swimming pool, complete the upgrade of some of our boilers and complete the necessary fire safety compliance work. We continue to view every single invoice and ensure adequate competitive quotes for all areas of work.

The purpose of the system of internal control

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

Capacity to handle risk

The board of trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Richard Sedgwick, a Governor, Responsible Officer (RO) for the new academic year. During 2022/23 the governors undertook two high level reviews of the financial operating procedures.

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the Board of Trustees on *13th December 2023* and signed on their behalf by:



Alison Lovland
Chair of Trustees



Ms S Austin
Accounting Officer

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Ms S Austin
Accounting Officer
Date: 13 December 2023

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

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


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

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

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

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

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



Alison Lovland
Chair of Trustees



Ms S Austin
Accounting Officer

Date: 13-12-2023

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
FOREST SCHOOL ACADEMY TRUST**

Opinion

We have audited the financial statements of The Forest School Academy Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
FOREST SCHOOL ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
FOREST SCHOOL ACADEMY TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Academies Financial Handbook 2022 and the Academies Accounts Direction 2022 to 2023. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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 might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
FOREST SCHOOL ACADEMY TRUST (CONTINUED)**

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Lyon

Alastair Lyon (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

Berkshire

RG1 1PL

Date: 18 December 2023

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 12 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Forest School Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Forest School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Forest School Academy Trust 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 The Forest School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Forest School Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Forest School Academy Trust's funding agreement with the Secretary of State for Education dated 27 June 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the Academy Trust;
- a review of Minutes of Committees and Board Meetings which may be relevant to regularity;
- consideration of discussions with key personnel, including the Accounting Officer and Governing Body;
- tests of control have been carried out on a control activity which are relevant to regularity;
- substantive testing of individual transactions.

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE FOREST
SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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

Crowe UK LLP

Reporting Accountant
Crowe U.K. LLP

Statutory Auditor

Date: 18 December 2023

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	6,771	11,568	248,713	267,052	912,838
Other trading activities	5	185,518	-	-	185,518	189,873
Investments	6	433	-	-	433	359
Charitable activities	4	-	4,169,775	-	4,169,775	3,791,093
Total income		192,722	4,181,343	248,713	4,622,778	4,894,163
Expenditure on:						
Charitable activities	7	35,949	4,407,857	1,128,147	5,571,953	5,226,106
Total expenditure		35,949	4,407,857	1,128,147	5,571,953	5,226,106
Net income/(expenditure)		156,773	(226,514)	(879,434)	(949,175)	(331,943)
Transfers between funds	17	(26,820)	(572,926)	599,746	-	-
Net movement in funds before other recognised gains/(losses)		129,953	(799,440)	(279,688)	(949,175)	(331,943)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	485,000	-	485,000	2,501,000
Net movement in funds		129,953	(314,440)	(279,688)	(464,175)	2,169,057
Reconciliation of funds:						
Total funds brought forward		1,164,510	(54,560)	12,059,071	13,169,021	10,999,964
Total funds carried forward		1,294,463	(369,000)	11,779,383	12,704,846	13,169,021

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08563159

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible Fixed Assets	13	11,709,402	11,752,283
Current assets			
Debtors	14	323,621	793,136
Cash at bank and in hand		1,694,402	2,357,816
		<u>2,018,023</u>	<u>3,150,952</u>
Creditors: amounts falling due within one year	15	(577,186)	(827,290)
Net current assets		<u>1,440,837</u>	<u>2,323,662</u>
Total assets less current liabilities		<u>13,150,239</u>	<u>14,075,945</u>
Creditors: amounts falling due after more than one year	16	(76,393)	(101,924)
Net assets excluding pension liability		<u>13,073,846</u>	<u>13,974,021</u>
Defined benefit pension scheme liability	24	(369,000)	(805,000)
Total net assets		<u><u>12,704,846</u></u>	<u><u>13,169,021</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	11,779,383	12,059,071
Restricted income funds	17	-	750,440
		<u>11,779,383</u>	<u>12,809,511</u>
Restricted funds excluding pension asset	17	11,779,383	12,809,511
Pension reserve	17	(369,000)	(805,000)
Total restricted funds	17	<u>11,410,383</u>	<u>12,004,511</u>
Unrestricted income funds	17	<u>1,294,463</u>	<u>1,164,510</u>
Total funds		<u><u>12,704,846</u></u>	<u><u>13,169,021</u></u>

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08563159

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 25 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Alison Lovland
Chair of Trustees

Date: 13-12-2023

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	19	(662,842)	(575,998)
Cash flows from investing activities	20	(572)	704,977
Change in cash and cash equivalents in the year		(663,414)	128,979
Cash and cash equivalents at the beginning of the year		2,357,816	2,228,837
Cash and cash equivalents at the end of the year	21, 22	<u>1,694,402</u>	<u>2,357,816</u>

The notes on pages 29 to 57 form part of these financial statements

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Forest School Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Charity information

The principle activity of The Forest School Academy Trust is to provide secondary education for pupils aged 11 to 18. The Trust is an exempt charity and a company limited by guarantee (company number 08563159). It is incorporated and domiciled in the UK. The address of the registered office is The Forest School, Robinhood Lane, Winnersh, RG41 5NE.

1.3 Going concern

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

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Income

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

- **Grants**

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

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

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

- **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 year it is receivable and to the extent the Academy has provided the goods or services.

1.5 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Leasehold property	- 2%
Furniture and equipment	- 20%
Computer equipment	- 33%
Motor vehicles	- 20%
Temporary buildings	- 10%

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.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Provisions

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

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

1.15 Agency arrangements

The academy trust acts as an agent in receiving funds from parents, and subsequently distributing these to the suppliers of school trips. Payments received from parents and disbursements to suppliers are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 28.

1.16 Fund accounting

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

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

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

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

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2022 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.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	6,771	11,568	-	18,339
Grants	-	-	248,713	248,713
Total 2023	6,771	11,568	248,713	267,052

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	294	6,321	-	6,615
Grants	-	-	906,223	906,223
Total 2022	294	6,321	906,223	912,838

4. Funding for the Academy Trust's educational operations

	Restricted funds 2023 £	Total funds 2023 £
Funding for the Academy Trust's educational operations		
General Annual Grant	3,709,138	3,709,138
Other DfE/ESFA grants		
Other DFE/ESFA Grants	115,285	115,285
School trip income	148,736	148,736
Other income	91,500	91,500
	4,064,659	4,064,659
Other Government grants		
Special Educational projects	105,116	105,116
	105,116	105,116
	4,169,775	4,169,775

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Academy Trust's educational operations (continued)

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Funding for the Academy Trust's educational operations		
General Annual Grant	3,510,053	3,510,053
Other DfE/ESFA grants		
Other DFE/EFA Grants	62,791	62,791
School trip income	77,079	77,079
Other Income	100,429	100,429
	<u>3,750,352</u>	<u>3,750,352</u>
Other Government grants		
Special Educational projects	40,741	40,741
	<u>40,741</u>	<u>40,741</u>
	<u><u>3,791,093</u></u>	<u><u>3,791,093</u></u>

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Rental Income	134,725	134,725
Other Income	50,793	50,793
Total 2023	<u><u>185,518</u></u>	<u><u>185,518</u></u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental Income	139,210	139,210
Other Income	50,663	50,663
<i>Total 2022</i>	<u><u>189,873</u></u>	<u><u>189,873</u></u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Short term deposits	433	433

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Short term deposits	359	359

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Funding for the Academy Trust's educational operations:				
Direct costs	2,892,829	292,599	282,732	3,468,160
Allocated support costs	405,761	1,332,594	365,438	2,103,793
Total 2023	3,298,590	1,625,193	648,170	5,571,953
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Funding for the Academy Trust's educational operations:				
Direct costs	2,716,207	252,684	203,243	3,172,134
Allocated support costs	455,897	1,289,153	308,922	2,053,972
Total 2022	3,172,104	1,541,837	512,165	5,226,106

The method used for the apportionment of support costs is disclosed in the accounting policies (note 1).

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Funding for the Academy Trust's educational operations	3,468,160	2,103,793	5,571,953

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Funding for the Academy Trust's educational operations	3,172,134	2,053,972	5,226,106

Analysis of direct costs

	Funding for the Academy Trust's educational operations 2023 £	Total funds 2023 £
Staff costs	2,892,829	2,892,829
Depreciation	292,599	292,599
Educational supplies	18,192	18,192
Examination fees	66,094	66,094
Staff development	6,715	6,715
Technology costs	191,731	191,731
Total 2023	3,468,160	3,468,160

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Funding for the Academy Trust's educational operations 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	2,716,207	2,716,207
Depreciation	252,684	252,684
Educational supplies	20,372	20,372
Examination fees	49,917	49,917
Staff development	5,323	5,323
Technology costs	127,631	127,631
<i>Total 2022</i>	<u><u>3,172,134</u></u>	<u><u>3,172,134</u></u>

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Funding for the Academy Trust's educational operations 2023 £	Total funds 2023 £
Support staff costs	405,761	405,761
Technology	111,629	111,629
Recruitment and support	15,531	15,531
Professional and consultancy costs	31,109	31,109
Cleaning	109,001	109,001
Rent and rates	44,544	44,544
Maintenance of premises and equipment	978,471	978,471
Insurance	12,829	12,829
Energy costs	187,201	187,201
Security and transport	5,586	5,586
Catering	49,356	49,356
Bank interest and charges	3,350	3,350
Catering	3,198	3,198
Other support costs	146,227	146,227
Total 2023	2,103,793	2,103,793

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Funding for the Academy Trust's educational operations 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	455,897	455,897
Technology	96,823	96,823
Recruitment and support	5,951	5,951
Professional and consultancy costs	41,743	41,743
Cleaning	97,813	97,813
Recruitment and support	23,107	23,107
Maintenance of premises and equipment	1,057,397	1,057,397
Cleaning	12,542	12,542
Rent & rates	97,565	97,565
Insurance	2,864	2,864
Catering	31,345	31,345
Energy costs	3,061	3,061
Catering	3,057	3,057
Other support costs	124,807	124,807
Total 2022	2,053,972	2,053,972

Included within support costs are governance costs of £17,535 (2022: £14,600).

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	9,816	9,816
Depreciation of tangible fixed assets	292,599	252,684
Fees paid to auditor for:		
- audit	17,535	14,600
- other services	2,570	1,300

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	2,483,570	2,301,565
Social security costs	257,677	241,042
Pension costs	557,343	629,497
	<u>3,298,590</u>	<u>3,172,104</u>

b. Special staff severance payments

Included in staff costs there are no (2022: 1) non-statutory/non-contractual severance payments totalling £Nil (2022: £1,555).

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	47	37
Administration and support	29	16
	<u>76</u>	<u>53</u>

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff (continued)

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	-	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2023, pension contributions for these members of staff amounted to £70,759 (2022: £70,935).

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £517,240 (2022 £594,503).

11. Trustees' remuneration and expenses

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

		2023 £	2022 £
S Austin, Headteacher	Remuneration	100,000 - 105,000	95,000 - 100,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
Mrs Sonja Allen, Staff Governor	Remuneration	55,000 - 60,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

During the year ended 31 August 2023, travel and subsistence expenses reimbursed to the Head Teacher were £Nil (2022: £Nil).

During the year ended 31 August 2023, no expenses (2022: £Nil) were reimbursed to any Governors (2022: Nil).

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2023 was £11,324 (2022 - £13,032). The cost of this insurance is included in the total insurance cost.

From 1 July 2016 the academy trust had opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover the losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors, or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustee's and officer's indemnity element from the overall cost of the RPA scheme.

The cost of insurance is included in total insurance costs within the financial statements.

13. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	13,132,283	272,544	452,688	14,500	13,872,015
Additions	61,842	109,067	78,809	-	249,718
At 31 August 2023	13,194,125	381,611	531,497	14,500	14,121,733
Depreciation					
At 1 September 2022	1,591,999	200,512	321,421	5,800	2,119,732
Charge for the year	188,606	35,735	65,358	2,900	292,599
At 31 August 2023	1,780,605	236,247	386,779	8,700	2,412,331
Net book value					
At 31 August 2023	11,413,520	145,364	144,718	5,800	11,709,402
At 31 August 2022	11,540,284	72,032	131,267	8,700	11,752,283

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	30,453	28,138
Other debtors	120,026	118,366
Prepayments and accrued income	173,142	646,632
	<u>323,621</u>	<u>793,136</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	25,530	25,530
Trade creditors	241,610	349,673
Other taxation and social security	126,480	117,559
Other creditors	25,293	25,210
Accruals and deferred income	158,273	309,318
	<u>577,186</u>	<u>827,290</u>

	2023 £	2022 £
Deferred income at 1 September 2022	57,626	25,387
Resources deferred during the year	69,500	57,626
Amounts released from deferred income	(57,626)	(25,387)
	<u>69,500</u>	<u>57,626</u>

16. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	<u>76,393</u>	<u>101,924</u>

A loan of £146,343 was taken out in October 2017 and an additional amount of £57,901 was taken out at the end of FY21, both from Salix Finance Limited. No interest is charged on the loans. The maturity and repayment schedule is based on a payment plan over 8 years of capital.

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	1,164,510	192,722	(35,949)	(26,820)	-	1,294,463
Restricted general funds						
General Annual Grant (GAG)	750,440	3,709,138	(3,882,905)	(576,673)	-	-
Other ESFA Grants	-	115,285	(119,032)	3,747	-	-
Special Education Grants	-	105,116	(105,116)	-	-	-
Other income	-	251,804	(251,804)	-	-	-
Pension reserve	(805,000)	-	(49,000)	-	485,000	(369,000)
	(54,560)	4,181,343	(4,407,857)	(572,926)	485,000	(369,000)
Restricted fixed asset funds						
DfE/ESFA capital grants	306,788	40,267	(835,548)	488,493	-	-
Other Capital Grants	-	208,446	-	(138,465)	-	69,981
Fixed assets	11,752,283	-	(292,599)	249,718	-	11,709,402
	12,059,071	248,713	(1,128,147)	599,746	-	11,779,383
Total Restricted funds	12,004,511	4,430,056	(5,536,004)	26,820	485,000	11,410,383
Total funds	13,169,021	4,622,778	(5,571,953)	-	485,000	12,704,846

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

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

Restricted General Funds - ESFA grants (including GAG), which must be used to meet the cost of running The Forest School Academy Trust. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward.

Restricted Fixed Asset Funds - represents the value of fixed assets used to achieve the School's charitable objectives.

Unrestricted Funds - represents income generated by the school (such as lettings and hire of facilities) and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the Governing Body.

The transfer from General Annual Grant represents funds spend on items of capital nature during the year.

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	1,002,890	190,526	(28,906)	-	-	1,164,510
Restricted general funds						
General Annual Grant (GAG)	936,848	3,510,053	(3,545,392)	(151,069)	-	750,440
Other ESFA Grants	-	62,791	(62,791)	-	-	-
Special Education Grants	-	40,741	(40,741)	-	-	-
Other income	-	183,829	(183,829)	-	-	-
Pension reserve	(3,134,000)	-	(172,000)	-	2,501,000	(805,000)
	(2,197,152)	3,797,414	(4,004,753)	(151,069)	2,501,000	(54,560)
Restricted fixed asset funds						
DfE/ESFA capital grants	390,864	803,723	(939,763)	51,964	-	306,788
Other Capital Grants	-	102,500	-	(102,500)	-	-
Fixed assets	11,803,362	-	(252,684)	201,605	-	11,752,283
	12,194,226	906,223	(1,192,447)	151,069	-	12,059,071
Total Restricted funds	9,997,074	4,703,637	(5,197,200)	-	2,501,000	12,004,511
Total funds	10,999,964	4,894,163	(5,226,106)	-	2,501,000	13,169,021

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	11,709,402	11,709,402
Current assets	1,294,463	653,579	69,981	2,018,023
Creditors due within one year	-	(577,186)	-	(577,186)
Creditors due in more than one year	-	(76,393)	-	(76,393)
Pension reserve	-	(369,000)	-	(369,000)
Total	1,294,463	(369,000)	11,779,383	12,704,846

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	11,752,283	11,752,283
Current assets	1,164,510	1,679,654	306,788	3,150,952
Creditors due within one year	-	(827,290)	-	(827,290)
Creditors due in more than one year	-	(101,924)	-	(101,924)
Pension reserve	-	(805,000)	-	(805,000)
Total	1,164,510	(54,560)	12,059,071	13,169,021

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(949,175)	(331,943)
Adjustments for:		
Depreciation	292,599	252,684
Capital grants from DfE and other capital income	(248,713)	(906,223)
Interest received	(433)	(359)
Defined benefit pension scheme cost less contributions payable	16,000	121,000
Defined benefit pension scheme finance cost	33,000	51,000
Decrease in debtors	469,515	148,358
(Decrease)/increase in creditors	(275,635)	89,485
Net cash used in operating activities	(662,842)	(575,998)

20. Cash flows from investing activities

	2023 £	2022 £
Bank interest	433	359
Purchase of tangible fixed assets	(249,718)	(201,605)
Capital grants	248,713	906,223
Net cash (used in)/provided by investing activities	(572)	704,977

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,694,402	2,357,816
Total cash and cash equivalents	1,694,402	2,357,816

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,357,816	(663,414)	1,694,402
Debt due within 1 year	(25,530)	-	(25,530)
Debt due after 1 year	(101,924)	25,531	(76,393)
	<u>2,230,362</u>	<u>(637,883)</u>	<u>1,592,479</u>

23. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>147,780</u>	<u>406,445</u>

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £62,909 were payable to the schemes at 31 August 2023 (2022 - £57,633) and are included within creditors.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £453,753 (2022: £437,649) and at the year-end £53,635 (2022 - £49,749) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £110,561 (2022 - £91,826), of which employer's contributions totalled £87,590 (2022 - £71,334) and employees' contributions totalled £22,971 (2022 - £20,492). The agreed contribution rates for future years are 20.6 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25

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

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

24. Pension commitments (continued)

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.6	23.8
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	25.0	25.3

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,048,000	1,023,000
Other bonds	197,000	255,000
Property	155,000	219,000
Cash and other liquid assets	12,000	28,000
Infrastructure	209,000	177,000
Longevity insurance	(76,000)	(66,000)
Total market value of assets	1,545,000	1,636,000

The actual return on scheme assets was £-6,000 (2022 - £100,000).

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

	2023 £	2022 £
Current service cost	(99,000)	(185,000)
Interest cost	(33,000)	(51,000)
Administrative expenses	(1,000)	(2,000)
Total amount recognised in the Statement of Financial Activities	(133,000)	(238,000)

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

	2023 £	2022 £
At 1 September	2,441,000	4,654,000
Experience loss on defined benefit obligation	(183,000)	8,000
Change in demographic assumptions	(25,000)	(114,000)
Actuarial (gains)/losses	(521,000)	(2,320,000)
Interest cost	104,000	76,000
Employee contributions	23,000	21,000
Benefits paid	(24,000)	(69,000)
Current service cost	99,000	185,000
At 31 August	1,914,000	2,441,000

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

24. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	1,636,000	1,520,000
Employer contributions	84,000	66,000
Actuarial losses	(167,000)	-
Interest income	71,000	25,000
Employee contributions	23,000	21,000
Benefits paid	(24,000)	(69,000)
Return on assets less interest	(77,000)	75,000
Administration expenses	(1,000)	(2,000)
At 31 August	1,545,000	1,636,000

25. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	32,145	9,816
Later than 1 year and not later than 5 years	11,451	8,998
	43,596	18,814

26. Members' liability

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

THE FOREST SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

27. Related party transactions

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

28. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ending 31 August 2023 the trust received £1,575 (2022: £3,149) and disbursed £525 (2022: £3,353) from the fund. An amount of £1,050 (2022: £Nil) is included in other creditors relating to undistributed funds that are repayable to the ESFA.