

Company Registration No. 08792911 (England and Wales)

SHERWOOD PARK PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

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SHERWOOD PARK PRIMARY SCHOOL

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SHERWOOD PARK PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Governors (Directors)	Natasha Trayers, Headteacher & Accounting Officer (01.01.21) Natalie Willbourn, Chair of Governors (02.01.21) Kyle McGimpsey, Parent Governor (01.09.19) Kellie McLaughlin, Parent Governor (15.07.19- resigned 31.07.23) Jennifer Trevillion, Staff Governor (07.02.21, resigned 16.04.23) Carmel Vega, Governor (01.01.21) Ashley Quayle, Staff Governor (22.11.21) Sarah Hall, Governor (10.02.20 -Resigned 17.04.23) Nicola Saunders, Vice- chair of Governors (20.04.20) Lucas Bartlett, Governor (22.11.21) Andy Reddy, Governor (04.07.22) Barbara Chapman (01.09.2023) Emma Chapman (22.05.2023)
Members	Ms Nicola Saunders Ms Sarah Hall (Resigned 17.04.2023) Mrs Natalie Willbourn Carmel Vega (Appointed 17.04.23)
Trust Leadership Team	
Headteacher	Natasha Trayers
Deputy Headteacher	Ashley Quayle
Assistant Headteacher Curriculum	Jenni Trevillion (until resignation on 31.03.23)
Company registration number	08792911 (England and Wales)
Registered office	Sherwood Park Primary School Sherwood Park Avenue Sidcup DA15 9JQ
Independent auditor	Baxter & Co Lynwood House Crofton Road Orpington BR6 8QE
Bankers	Lloyds Bank plc PO Box 1000 Andover BX1 1LT
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

SHERWOOD PARK PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 01 September 2022 to 31 August 2023. The annual report serves the purposes of both a Governors' report, and a directors' report under company law.

Sherwood Park Primary School is a mixed school providing primary education for children between the ages of 3 to 11 based in Sidcup. In the year ended 31 August 2023, the roll numbers were at 75% capacity with the school providing places for 280 students in Reception, Key Stage 1 and Key Stage 2 and 26 places in Nursery. The Nursery numbers of 26 pupils represent 50% of capacity of our potential numbers due to the previous Headteacher making the Nursery part-time. For the academic year 2024-2025 the school will be offering full-time places along with part-time places to further increase the capacity of the EYFS and to guarantee future numbers.

Structure, governance and management

Constitution

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

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Governors of Sherwood Park Primary School are also the directors of the charitable company for the purpose of company law. Details of the Governors who served during the year 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.

Governors' indemnities

The Governors are indemnified in respect of their duties to the extent that they are covered within the specific provisions contained within the ESFA Risk Protection Arrangement.

No indemnities or guarantees have been provided to third parties by the charitable company in respect of any of its Trustees.

Method of recruitment and appointment or election of Governors

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

The Articles of Association stipulate that the number of Governors shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be more than twelve.

Subject to section 48 and 49 of the articles the Academy shall have the following Governors:

- a) Up to 8 Governors, appointed under Article 50
- b) A minimum of two Parent Governors appointed under Articles 53-58
- c) The Head Teacher

The Academy may also have any Co-opted Governor appointed under Article 59. The Members may appoint Staff Governors through such process as they may determine.

The total number of Governors (including the Head Teacher) who are employees of the Academy shall not exceed one third of the total Governors.

The term of office for any Governor shall be four years. Subject to remaining eligible to be a particular type of Governor, any Governor may be reappointed or re-elected.

SHERWOOD PARK PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of Governors

Following their appointment/election all new Governors receive an introduction to their role from the Head Teacher. This introduction includes a tour of the school and the opportunity to meet the School's Leadership Team.

The Governing Body is committed to providing adequate opportunities for Governors to undertake and receive suitable training so as to enable them to undertake their role more effectively. To this end regular training is offered to the Governing Body through a maintained service level agreement with Bexley Council's Governor Service Department. This agreement allows for any or all members of the Governing Body to attend any of the training courses provided by Bexley Council. All new Governors are actively encouraged to take advantage of this agreement so as to gain a better understanding of the role and responsibilities of being an Academy Governor. Additionally, Governors with specific roles within the Governing Body are strongly encouraged to undertake specific training.

Organisational structure

The management structure of the Academy consists of the following:

- 1) The Governing Body
- 2) The Senior Leadership Team
- 3) The Middle Leadership Team

The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Governing Body is responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by reviewing the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The Headteacher is the Accounting Officer.

The Senior Leadership Team consists of the Headteacher, Deputy Head Teacher and a part-time Assistant Headteacher. These leaders control the Academy at executive level implementing the policies laid down by the Governors, regularly reporting back to them. The Headteacher is the Accounting Officer and is responsible for the authorisation of spending within agreed budgets and the appointment of staff, although the appointment of senior leader posts is referred to Governors.

Phase Leaders are responsible for the learning in their key stage, including national assessments. Curriculum co-ordinators are responsible for learning areas within the curriculum, in particular organising and reviewing the essential knowledge, understanding and skills that primary age children need in order to make progress and fulfil their potential.

The Trust is a standalone academy and part of an Umbrella Trust called The Penhill Academy Trust. It consists of one primary school and four secondary schools. The Trust has no subsidiaries.

Arrangements for setting pay and remuneration of key management personnel

The Pay Policy is reviewed annually by school governors taking into account advice provided by the school's HR advisors in Bexley Local Authority.

The final policy has had full input from trades unions, both teaching and non-teaching.

The Pay Committee meets annually in the autumn term to make decisions on all members of staff who are entitled to be considered for discretionary pay awards.

A separate Headteacher Review Committee is supported by an external consultant to set targets for the Headteacher and make final decisions on pay following the completion of the Headteacher's performance review.

SHERWOOD PARK PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
N/A	N/A

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total Cost of facility time	£0
Total Pay bill	£1,479k
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%
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Related Parties and other Connected Charities and Organisations

In accordance with the Academy conversion application the school continues to work with Blackfen School for Girls, Hurstmere Boys School, Bexley Grammar School and Chislehurst and Sidcup Grammar School as part of The Penhill Academy Trust.

This is a mutually beneficial arrangement which results in increased levels of pupil and staff performance and development. The Headteachers of the five schools meet termly and the Headteachers and Chairs of governors of the five schools meet at least once a year.

Objectives and activities

Objects and Aims

Sherwood Park Primary School is a mixed primary school providing education for children aged between 3 and 11 years old. The underlying objective of the Academy is to provide children with the opportunities to develop academically, physically and creatively into well rounded individuals, possessing the relevant skills and confidence to enter the next stage of their educational development, all within a safe and caring environment.

The Academy's inclusive ethos ensures all children have the opportunity to develop in to citizens of the future in a caring, stimulating and supportive learning environment. We provide a range of exciting extra-curricular and enrichment activities and celebrate the children's achievements and successes. The Academy also incorporates an eight place Autistic Resource Provision (ARP) which integrates autistic children into mainstream classes as and when appropriate. Any child capable of fully integrating in to our mainstream classes is given the opportunity to do so and given support to thrive whilst learning with their peers.

Mission Statement

Our mission at Sherwood Park is to equip our children with the knowledge, skills and attitudes to become responsible world citizens, who are resilient and hard working with a love and respect for learning that will continue throughout their life.

SHERWOOD PARK PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

Our objectives for the year ended 31 August 2023 were as follows:

Focus 1 : To improve outcomes for all pupils (Attainment and Achievement).

- To ensure teaching continues to diminish the difference between the progress that disadvantaged pupils and others make.
- To ensure teaching continues to diminish the difference between the progress SEND pupils and other pupils make.
- To ensure teaching results in a higher proportion of the most able pupils including the most able disadvantaged making the expected progress.

Focus 2 : To improve Quality First Teaching;

- To improve quality first teaching through assess-re-review cycle
- To embed effective assessment of and assessment for learning practices;
- To monitor the application of the revised marking policy (2022) to ensure effective feedback has desired impact

Focus 3 : To embed strategic subject leadership to ensure impact;

- To ensure all staff are familiar with SPPS policies so that there is a consistent approach across the school with shared high expectations
- To embed more opportunities to enrich children's cultural capital
- To further develop subject leaders through effective monitoring;
- To embed assessment practices across the curriculum;

Focus 4 : To further develop active learning throughout the Early Years Curriculum by embedding effective outdoor provision;

- To offer a wide variety of challenging tasks and activities inside and outside
- To develop the offer to enable boys to thrive in an exciting, stimulating environment that allows them to take risks
- To ensure children with SEN make progress through the careful adaption of the curriculum

Focus 5 : To ensure effective safeguarding for all including improving attendance and punctuality;

- To ensure whole school vigilance through ongoing use on CPOMs for both safeguarding and behavioural incidents
- To ensure staff are familiar with staff code of conduct and adhere to it
- To improve children's punctuality – focus on persistently late

Focus 6 : To market the school ensuring an increased roll to secure future stability.

- To design a poster for a billboard that will advertise the school and nursery locally.
- To design and produce a brochure that prospective parents can have
- To offer tours of the school and it's facilities weekly.
- To make a radio advert and ensure that it is played in local shops and leisure centres

Public benefit

The Governors have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

In addition to the commitment to achieving the primary objectives of the Academy the Governors have agreed for the following public benefit support to be provided by the Academy:

- To develop our 'Teaching Links' programme of co-operation and joint working with Blackfen School for Girls, Hurstmere Boys School, Bexley Grammar School and Chislehurst and Sidcup Grammar School.
- To continue to develop the excellent pastoral care we provide for our pupils.
- To promote our ASD provision in the local community as best practice
- To enable our children to achieve their potential and become the informed citizens of tomorrow

SHERWOOD PARK PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

Following three years when national testing was not possible due to Covid and the recovery period, the school is happy to share it's first set of assessment data and compare it to National figures in all phases. The school performed well against the national data and will continue to ensure good outcomes for our pupils.

EYFS Results 2023

Overall the % of children achieving a GLD was 71% and nationally this figure was 68%

A detailed look at each area is given below.

2023	
	Sherwood Park
Building relationships	88%
Fine motor skills	76%
Gross motor skills	90%
Listening , attention and understanding	73%
Word Reading	76%
Comprehension	73%
Number	76%
Numerical patterns	76%
Writing	71%
Speaking	73%
Being imaginative and Expressive	88%
Self-regulation	88%
Managing self	88%
Past and present	73%
People, culture and communities	73%
Natural world	88%
Creating with materials	88%

Phonics Screening Check 2023 at the end of Y1 and for 4 pupils in Year 2

	2023	
	Sherwood Park	National
Year 1	75%	79%
Year 2	100% (4 children)	

Key Stage 1 - July 2023 % Achieving (Greater Depth)

	2023	
	Sherwood Park	National
Reading	77% (19%)	68%
Writing	73% (12%)	60%
Maths	81% (27%)	70%

Key Stage 2 – July 2023 % Achieving ARE (Greater Depth/ high score)

	2023	
	Sherwood Park	National
Reading	72% (24%)	73%
Writing	76% (14%)	71%
EPGS	73% (36%)	72%
Maths	79% (21%)	73%
Science	83%	80%
Reading, writing and maths	64%	59%

SHERWOOD PARK PRIMARY SCHOOL

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FOR THE YEAR ENDED 31 AUGUST 2023

Key Performance Indicators

Sherwood Park Primary had an Ofsted Inspection in June 2023. The school was judged to be a 'Good' school. The inspection team found many strengths

- Pupils are happy to attend this warm and welcoming school
- Pupils are polite and considerate and treat others with kindness and respect
- Teachers have high expectations for all pupils' learning and behaviour
- Pupils show positive attitudes to learning
- Pupils are kept safe at school
- Pupils trust adults
- Pupils and their parents appreciate the extensive range of clubs on offer
- Leaders have high aspirations for pupils with SEND
- Governors know the school and its strengths well
- Provision for pupils' personal development is strong
- Leaders consider ways to enrich pupils' experiences
- The arrangements for safeguarding are effective

Data results for 2022-2023 were also good across all phases and exceeded national data in nearly all aspects.

The main KPI is the Ofsted Framework for Inspection.

1. Inspectors must judge the quality of education provided in the school. This is the overarching judgement.

2. In order to make a judgement about the quality of education provided in the school, inspectors must first make four key judgements. These are:

- overall effectiveness
- personal development, behaviour and welfare
- outcomes
- effectiveness of early years

3. In addition the school must take into account the:

- extent to which the education provided by the school meets the needs of the range of pupils at the school, and in particular the needs of:
 - pupils who have a disability for the purposes of the Equality Act 2010.
 - pupils who have special education needs.

The Academy has functioned within the General Annual Grant allocated for the period to 31st August 2023. The results detailed under 'Achievement and Performance' (see above) highlight the academy's successes.

As can be seen from the below table roll numbers at July 2023 were 316, roll numbers are 75% of capacity. Our Nursery figures are low as we are only offering 15 hours a week when some parents require 30 hour provisions. This will be addressed in 2024-2025 as we will offer full-time places too. Falling numbers in Reception classes is a borough wide issue due in part to the rising popularity of the private nurseries, which offer extended hours for working parents and have become affordable with the 30 free hours, but also due to some local schools capacity issues with some schools expanding to 3 forms of entry and therefore there is too much capacity with schools offering Reception places.

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FOR THE YEAR ENDED 31 AUGUST 2023

Table showing class sizes at the end of the academic year Sept 2022- July 2023.

Count of Year		Gender		
Year	Reg	F	M	Grand Total
Year 1	1Holly	12	16	28
Year 2	2Hazel	14	12	26
Year 3	3Chestnut	19	11	30
Year 4	4Elm	11	18	29
	4Maple	10	15	25
Year 5	5Rowan	14	12	26
	5Sycamore	13	12	25
Year 6	6Ash	16	14	30
	6Oak	20	9	29
Year N	NSaplings	15	11	26
Year R	RCherry	9	12	21
Year R	RWillow	9	12	21
Grand Total		162	154	316

The school roll is 75% of capacity.

Going concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further information regarding the adoption of the going concern basis can be found in the statement of accounting policies.

SHERWOOD PARK PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the Governors.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending. Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of Governors ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

Fund	Category	2023 £'000	2022 £'000
GAG	Restricted General Funds	-	89
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other Income	Restricted General Funds	-	-
	Sub-total General Restricted Funds	0	89
Unspent Capital Grants	Restricted Fixed Asset Fund	1,026	199
Other Income	Unrestricted General Fund	153	135
	Sub-Total Spendable Funds	1,179	423
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	3,797	3,660
Share of LGPS Deficit	Restricted Pension Reserve	(30)	(331)
	Total All Funds	<u>4,946</u>	<u>3,752</u>

During the year under review there was a decrease of £89k (2022: decreased by £130k) on general restricted funds, an increase of £18k (2022: no changes) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £1,194k (2022: increase of £1,144k) on total funds.

SHERWOOD PARK PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trust has identified that a falling roll over the last 5 years is having a significant impact on our budget now. The school is addressing our 'place' in the local community and has a rigorous marketing campaign in operation. Our social media presence has increased and we have radio adverts and billboard advertising the school locally. We have made some small gains in pupil numbers recently and this is due to the very positive image of the school growing and families taking interest in school places at Sherwood Park. The Trust board is continuously monitoring the financial position of the school and understands that reserves are reducing to meet the gap. There is a plan in place to grow the school numbers over the next three years and reduce the deficit amounts.

Reserves policy

The Academy Trust Board reviews the level of reserves annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. It is the trustees' policy to maintain a surplus of unrestricted reserves which can be used to assist in the funding of the Academy's development plan. The trustees will ensure that the reserves policy continues to conform to the requirements laid down in the Academies Financial Handbook produced by the Education and Skills Funding Agency. The Trust's reserves are currently reducing, the Trust is very aware of this issue and reviewing and monitoring this takes priority during all board meetings.

Investment policy and powers

The Academy does not hold any investments at the current time. The accounting policy will be determined when the need arises in accordance with the Memorandum and Articles and the Funding Agreement.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Trust is exposed, in particular those relating to academic performance/finances/child welfare/admissions. The Governors have implemented a number of systems to assess risks that the Trust faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The principal financial risk faced by the company is that ongoing pressure on 'funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the Governors of actual financial performance, mitigates the risk. The reducing roll numbers, along with rising costs of staffing and energy costs are particular concerns for future budgets.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Governors consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Most of the company's income is obtained from the DfE (via the Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Our fundraising practices

The trust organises fundraising events and appeals and co-ordinate the activities of our supporters both in the academy and in the wider community on behalf of the trust.

The trust does not use professional fundraisers or involve commercial participators.

There have been no complaints about fundraising in regard to financial irregularities activity this year.

The trust complies with the Fundraising Regulator's Code of Fundraising Practice).

SHERWOOD PARK PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

All fundraising is undertaken by the trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters and our websites and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

Plans for future periods

The Academy will continue striving to improve the levels of performance of its pupils at all levels and will continue its efforts to ensure that its pupils are ready for the next stage of their education. The school knows its strengths and weaknesses based on continual self-assessment and the most recent Ofsted inspection in June 2023. The inspection confirmed that the school is a 'Good' school. End of year tests results, external moderation and findings from the Ofsted inspection in June 2023 have been used to formulate future developments in terms of the teaching and learning offer in school.

The School Improvement Plan is succinct and focussed on key, strategic developmental areas. Curriculum area leaders assess their outcomes and planning developments accordingly.

Areas for development are challenged and supported so improvements are made. Colleagues that require support to improve their practice are challenged and supported appropriately. Intervention strategies for pupils are thorough, time related and assessed for impact.

Funds held as custodian trustee on behalf of others

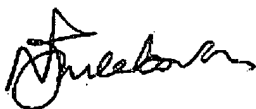
The Academy does not hold funds as custodian trustee on behalf of others.

Auditor

In so far as the Governors are aware:

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

The Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on20/11/23..... and signed on its behalf by.



.....
Mrs N Willbourn

Chair of Governor

SHERWOOD PARK PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

The Board of Governors has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Sherwood Park Primary School and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has adopted the circle model, which requires all Governors to attend 6 meetings across the year which cover all the statutory duties that would normally be covered by committees including but not limited to, monitoring of standards, approval of policies, monitoring of actual income and review and recommendation of the annual budget.

The Governing body met formally 6 times during the academic year. All of these meetings were face to face here at Sherwood Park Primary School. Attendance during the year at meetings of the Board of Governors was as follows:

SHERWOOD PARK PRIMARY SCHOOL GOVERNORS' ATTENDANCE 2022/2023

—	Full Governing Board					
	03/10/22	28/11/22	20/02/23	28/04/23	22/05/23	10/07/23
Natalie Willbourn	✓	✓	✓	MC	✓	✓
Natasha Trayers	✓	✓	✓	MC	✓	✓
Sarah Hall	✓	✓	✓	MC	R	R
Lucas Bartlett	✓	✓	AB	MC	✓	✓
Nicola Saunders	✓	✓	✓	MC	✓	✓
Jennie Trevillion	✓	AB	✓	MC	R	R
Andy Reddy (04.07.22)	✓	✓	✓	MC	AB	✓
Ashley Quayle	✓	✓	✓	MC	✓	✓
Kyle McGimpsey	✓	AB	✓	MC	✓	AB
Kellie McLaughlin	✓	AB	✓	MC	✓	✓
Carmel Vega	✓	✓	AB	MC	✓	✓

Key: ✓ = Present Ap = Apologies sent Ab = Absent Na = Not applicable MC= Meeting Cancelled R= resigned

Across the year there were a number of changes to the composition of the Board. Both Sarah Hall and Jennie Trevillion resigned as governors. The school had an Ofsted Inspection in June 2023 and the governors were judged to have an accurate picture of the school's current position and they were judged to be effective in delivering their scrutiny of the school's work.

SHERWOOD PARK PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Conflict of interest

The Academy maintains a register of interests for governors and the register is used to determine and conflicts of interests that may occur in its day-to-day operating business. Any conflicts will be shared immediately with the Chair of Governors and the Headteacher and they will determine how to proceed following an identification of a conflict.

Governance reviews

The Board of Governors completed a governance review during the year which comprised a skills audit. Where gaps were identified plans were implemented to address these through Trustee training and recruitment. The governing body also wrote a Governors Development Plan, which was reviewed in July 2023.

Review of Value for Money

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

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

1. The Trust have been able to reduce our paper costs by 20% this year. We have consolidated our paper order and storage so that we gain from the buying power of multiple schools and have identified several key dates when we require our paper delivered and they use this information when delivering to other schools again saving us on delivery costs.
2. The school joined forces with Blackfen Girls School, a secondary school within our Trust, when we sent out tenders for the provision of school dinners across the two schools. We have no facilities for making hot dinners in Sherwood Park as the school lacks a kitchen. Joining up with the secondary school that shares our open site means that we can get catering providers to work with us. We used the huge numbers of children across the two schools to secure a very competitive quote for the school for the next three years from the three tenders that submitted quotes.
3. The school applied for two CIF bids this year for Urgent Fire Safety and Electrical Improvements and Urgent Fire Door Replacement and Compartmentation Improvements. The Headteacher worked with an external company to help compile the two CIF bid applications. Six companies were approached to cost up and quote for this major projects. The school secured CIF bids of almost £1,000,000 to have the work carried out in the academic year 2023-2024. The companies offering the best value for money and the ability to complete the job on time were offered the contracts ensuring there would be no loss of education for the children due to disruption whilst the two projects were live.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Trust for the period 01 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 Governors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 01 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 Governors.

SHERWOOD PARK PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular it includes:

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Debbie Newman, of Education Financial Services (EFS), to perform internal audits and additional checks.

The reviewer's role includes acting as the responsible officer, giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchasing systems
- checks on income collection processes
- testing of control account/ bank reconciliations

On a quarterly basis, the reviewer reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities

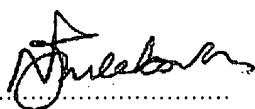
Review of effectiveness

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

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

Approved by order of the Board of Governors on 20/11/23 and signed on its behalf by:



Mrs N Willbourn
Chair of Governors



Miss N Trayers
Accounting Officer

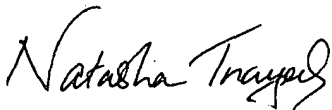
SHERWOOD PARK PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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



Miss N Trayers
Accounting Officer

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SHERWOOD PARK PRIMARY SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

In preparing these Financial Statements, the governors are required to:

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

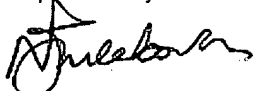
The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements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

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

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

20/11/23

Approved by order of the members of the board of governors on and signed on its behalf by:



Mrs N Willbourn
Chair of Governors

SHERWOOD PARK PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHERWOOD PARK PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the Financial Statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

SHERWOOD PARK PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report, including the incorporated strategic report.

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

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

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the governors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal assurance reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

SHERWOOD PARK PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

Use of our report

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



Louise Hallsworth FCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co

21 December 2023
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Chartered Certified Accountants
Statutory Auditor

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

SHERWOOD PARK PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 20 May 2022 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 Sherwood Park Primary School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Sherwood Park Primary School's funding agreement with the Secretary of State for Education dated 20 December 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 period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2022, issued by the ESFA.

SHERWOOD PARK PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

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

Baxter & Co.

Reporting Accountant

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: ...21 December 2023

SHERWOOD PARK PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2023 £000	Total 2022 £000
Income and endowments from:						
Donations and capital grants	3	22	-	1,007	1,029	447
Charitable activities:						
- Funding for educational operations	4	44	2,007	-	2,051	2,033
Other trading activities	5	28	-	-	28	21
Total		<u>94</u>	<u>2,007</u>	<u>1,007</u>	<u>3,108</u>	<u>2,501</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	76	2,103	54	2,233	2,307
Total	6	<u>76</u>	<u>2,103</u>	<u>54</u>	<u>2,233</u>	<u>2,307</u>
Net income/(expenditure)		18	(96)	953	875	194
Transfers between funds	16	-	(11)	11	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	319	-	319	950
Net movement in funds		18	212	964	1,194	1,144
Reconciliation of funds						
Total funds brought forward		135	(242)	3,859	3,752	2,608
Total funds carried forward		<u>153</u>	<u>(30)</u>	<u>4,823</u>	<u>4,946</u>	<u>3,752</u>

SHERWOOD PARK PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2022 £000
Income and endowments from:					
Donations and capital grants	3	-	-	447	447
Charitable activities:					
- Funding for educational operations	4	58	1,975	-	2,033
Other trading activities	5	21	-	-	21
Total		<u>79</u>	<u>1,975</u>	<u>447</u>	<u>2,501</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	79	2,176	52	2,307
Total	6	<u>79</u>	<u>2,176</u>	<u>52</u>	<u>2,307</u>
Net income/(expenditure)		-	(201)	395	194
Transfers between funds	16	-	(17)	17	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	950	-	950
Net movement in funds		-	732	412	1,144
Reconciliation of funds					
Total funds brought forward		135	(974)	3,447	2,608
Total funds carried forward		<u>135</u>	<u>(242)</u>	<u>3,859</u>	<u>3,752</u>

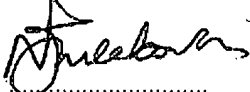
SHERWOOD PARK PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023	2022
	Notes	£000	£000
Fixed assets			
Tangible assets	11	3,797	3,660
Current assets			
Debtors	12	784	206
Cash at bank and in hand		581	575
		1,365	781
Current liabilities			
Creditors: amounts falling due within one year	13	(182)	(351)
Net current assets		1,183	430
Total assets less current liabilities		4,980	4,090
Creditors: amounts falling due after more than one year	14	(4)	(7)
Net assets excluding pension liability		4,976	4,083
Defined benefit pension scheme liability	18	(30)	(331)
Total net assets		4,946	3,752
Funds of the academy trust:			
Restricted funds	16		
- Fixed asset funds		4,823	3,859
- Restricted income funds		-	89
- Pension reserve		(30)	(331)
Total restricted funds		4,793	3,617
Unrestricted income funds	16	153	135
Total funds		4,946	3,752

The Financial Statements on pages 22 to 44 were approved by the governors and authorised for issue on 20/11/23 and are signed on their behalf by:



Mrs N Willbourn
Chair of Governors

Company registration number 08792911 (England and Wales)

SHERWOOD PARK PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £000	£000	2022 £000	£000
Cash flows from operating activities					
Net cash used in operating activities	19		(807)		(46)
Cash flows from investing activities					
Capital grants from DfE Group		1,007		447	
Purchase of tangible fixed assets		(191)		(282)	
Net cash provided by investing activities			816		165
Cash flows from financing activities					
Repayment of long term loan		(3)		(3)	
Net cash used in financing activities			(3)		(3)
Net increase in cash and cash equivalents in the reporting period			6		116
Cash and cash equivalents at beginning of the year			575		459
Cash and cash equivalents at end of the year			<u>581</u>		<u>575</u>

SHERWOOD PARK PRIMARY SCHOOL

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

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Donations

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

Other income

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

SHERWOOD PARK PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £500 or more per item 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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Leasehold land and buildings	Over the period of the lease
ICT equipment	25% Straight Line
Fixtures, fittings & equipment	10% Reducing Balance

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

1.6 Liabilities

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

SHERWOOD PARK PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

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

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets and the liabilities are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

SHERWOOD PARK PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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 18, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In preparing these Financial Statements, the governors have not needed to exercise any subjective judgements that would be critical to the academy trust's Financial Statements.

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Capital grants	-	1,007	1,007	447
Other donations	22	-	22	-
	<u>22</u>	<u>1,007</u>	<u>1,029</u>	<u>447</u>

SHERWOOD PARK PRIMARY SCHOOL

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

4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
DfE/ESFA grants				
General annual grant (GAG)	-	1,480	1,480	1,524
Other DfE/ESFA grants:				
- UIFSM	-	27	27	16
- Pupil premium	-	147	147	145
- Others	-	94	94	50
	<u>-</u>	<u>1,748</u>	<u>1,748</u>	<u>1,735</u>
Other government grants				
Local authority grants	-	225	225	209
	<u>-</u>	<u>225</u>	<u>225</u>	<u>209</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	34	34	31
	<u>-</u>	<u>34</u>	<u>34</u>	<u>31</u>
Other funding				
Catering income	11	-	11	11
Other incoming resources	33	-	33	47
	<u>44</u>	<u>-</u>	<u>44</u>	<u>58</u>
Total funding	<u>44</u>	<u>2,007</u>	<u>2,051</u>	<u>2,033</u>

The Academy Trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown under "COVID-19 additional funding". The funding received related to £17k National Tutoring Programme and £18k Recovery Premium and cover staff and other costs included in the notes below.

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Income from facilities and services	28	-	28	21
	<u>28</u>	<u>-</u>	<u>28</u>	<u>21</u>

SHERWOOD PARK PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Expenditure

	Staff costs £000	Non-pay expenditure Premises £000	Other £000	Total 2023 £000	Total 2022 £000
Academy's educational operations					
- Direct costs	1,520	41	150	1,711	1,660
- Allocated support costs	282	77	163	522	647
	<u>1,802</u>	<u>118</u>	<u>313</u>	<u>2,233</u>	<u>2,307</u>

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	3	6
Depreciation of tangible fixed assets	54	52
Fees payable to auditor for:		
- Audit	5	5
- Other services	5	5
Net interest on defined benefit pension liability	12	19
	<u>74</u>	<u>87</u>

Included within expenditure are the following transactions:

	Total 2023 £	Individual items over £5,000 2023 £
Gifts made by the academy trust - total	<u>112</u>	<u>112</u>

Clarification - While the majority of disclosure in these accounts are rounded to £'000, disclosure of gifts made and ex-gratia payments are not. The value of gifts made for the year was £112 (and not £112k).

SHERWOOD PARK PRIMARY SCHOOL

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

7 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Direct costs				
Educational operations	20	1,691	1,711	1,660
Support costs				
Educational operations	56	466	522	647
	<u>76</u>	<u>2,157</u>	<u>2,233</u>	<u>2,307</u>
Analysis of costs			2023 £000	2022 £000
Direct costs				
Teaching and educational support staff costs			1,520	1,461
Staff development			35	21
Depreciation			41	42
Educational supplies and services			76	94
Educational consultancy			19	10
Other direct costs			20	32
			<u>1,711</u>	<u>1,660</u>
Support costs				
Support staff costs			276	236
Defined benefit pension scheme - staff costs (FRS102 adjustment)			6	69
Depreciation			13	10
Technology costs			40	44
Maintenance of premises and equipment			12	107
Cleaning			4	3
Energy costs			23	23
Rent, rates and other occupancy costs			17	20
Insurance			8	6
Catering			52	51
Defined benefit pension scheme - finance costs (FRS102 adjustment)			12	19
Other support costs			43	36
Governance costs			16	23
			<u>522</u>	<u>647</u>

SHERWOOD PARK PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Staff

Staff costs

Staff costs during the year were:

	2023 £000	2022 £000
Wages and salaries	1,337	1,243
Social security costs	108	93
Pension costs	321	299
Defined benefit pension scheme - staff costs (FRS102 adjustment)	6	69
	<u>1,772</u>	<u>1,704</u>
Staff costs - employees	1,772	1,704
Agency staff costs	30	62
	<u>1,802</u>	<u>1,766</u>

Staff numbers

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

	2023 Number	2022 Number
Teachers	20	18
Administration and support	35	37
Management	1	3
	<u>56</u>	<u>58</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023 Number	2022 Number
Teachers	15	14
Administration and support	23	19
Management	1	3
	<u>39</u>	<u>36</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,000 - £70,000	1	2
£70,001 - £80,000	1	-
	<u>2</u>	<u>2</u>

SHERWOOD PARK PRIMARY SCHOOL

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

8 Staff

(Continued)

Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £224,087 (2022: £246,762).

9 Governors' remuneration and expenses

One or more of the governors has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other Staff governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as governors.

The value of governors' remuneration and other benefits was as follows:

Miss N Trayers (Headteacher & Accounting Officer):

- Remuneration: £70,000 - £75,000 (2022: £65,000 - £70,000)
- Employer's pension contributions: £15,000 - £20,000 (2022: £15,000 - £20,000)

Miss J Trevillion (Staff Governor - resigned 16 April 2023):

- Remuneration: £25,000 - £30,000 (2022: £30,000 - £35,000)
- Employer's pension contributions: £5,000 - £10,000 (2022: £5,000 - £10,000)

Mr A Quayle (Staff Governor):

- Remuneration: £65,000 - £70,000 (2022: £60,000 - £65,000)
- Employer's pension contributions: £15,000 - £20,000 (2022: £10,000 - £15,000)

During the year travel and subsistence payments of £nil (2022: £860) were reimbursed or paid directly to nil governors (2022: 2 governors).

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

10 Governors' and officers' insurance

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

SHERWOOD PARK PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Tangible fixed assets

	Leasehold land and buildings £000	ICT equipment £000	Fixtures, fittings & equipment £000	Total £000
Cost				
At 1 September 2022	3,777	87	236	4,100
Additions	178	2	11	191
At 31 August 2023	3,955	89	247	4,291
Depreciation				
At 1 September 2022	306	66	68	440
Charge for the year	26	10	18	54
At 31 August 2023	332	76	86	494
Net book value				
At 31 August 2023	3,623	13	161	3,797
At 31 August 2022	3,471	21	168	3,660

Leasehold Land and Buildings includes land with a value of £875k.

12 Debtors

	2023 £000	2022 £000
Trade debtors	1	-
VAT recoverable	11	25
Prepayments and accrued income	772	181
	784	206

13 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Government loans	3	3
Trade creditors	1	91
Other taxation and social security	32	24
Other creditors	32	30
Accruals and deferred income	114	203
	182	351

SHERWOOD PARK PRIMARY SCHOOL

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

14 Creditors: amounts falling due after more than one year

	2023 £000	2022 £000
Government loans	4	7
	<u>4</u>	<u>7</u>
Analysis of loans	2023 £000	2022 £000
Wholly repayable within five years	7	10
Less: included in current liabilities	(3)	(3)
	<u>4</u>	<u>7</u>
Amounts included above	<u>4</u>	<u>7</u>
Loan maturity		
Debt due in one year or less	3	3
Due in more than two years but not more than five years	4	7
	<u>7</u>	<u>10</u>

In 2016/17 the academy acquired an interest free salix energy efficiency loan for £25,000 repayable at £3,125 per annum over 8 years.

15 Deferred income

	2023 £000	2022 £000
Deferred income is included within:		
Creditors due within one year	57	11
	<u>57</u>	<u>11</u>
Deferred income at 1 September 2022	11	21
Released from previous years	(11)	(21)
Resources deferred in the year	57	11
	<u>57</u>	<u>11</u>
Deferred income at 31 August 2023	<u>57</u>	<u>11</u>

The deferred income comprises £16k (2022: £11k) for Universal Infant Free School Meal income, £30k (2022: £nil) from the Mayor of London's FSM funding scheme and £11k (2022: £nil) School Journey income.

SHERWOOD PARK PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
Restricted general funds					
General Annual Grant (GAG)	89	1,480	(1,558)	(11)	-
UIFSM	-	27	(27)	-	-
Pupil premium	-	147	(147)	-	-
Other DfE/ESFA COVID-19 funding	-	34	(34)	-	-
Other DfE/ESFA grants	-	94	(94)	-	-
Other government grants	-	225	(225)	-	-
Pension reserve	(331)	-	(18)	319	(30)
	<u>(242)</u>	<u>2,007</u>	<u>(2,103)</u>	<u>308</u>	<u>(30)</u>
Restricted fixed asset funds					
Inherited on conversion	3,206	-	(22)	-	3,184
DfE group capital grants	519	1,007	(9)	-	1,517
Capital expenditure from GAG and other funds	134	-	(23)	11	122
	<u>3,859</u>	<u>1,007</u>	<u>(54)</u>	<u>11</u>	<u>4,823</u>
Total restricted funds	<u>3,617</u>	<u>3,014</u>	<u>(2,157)</u>	<u>319</u>	<u>4,793</u>
Unrestricted funds					
General funds	135	94	(76)	-	153
Total funds	<u>3,752</u>	<u>3,108</u>	<u>(2,233)</u>	<u>319</u>	<u>4,946</u>

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

The Restricted General Funds are used to fund the general operating costs of the Academy.

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

The Restricted LGPS Fund represents the Academy's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus unspent element of Capital funds less Capital loans. When fixed assets are purchased the fund is increased and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Governors, to support any of the Academy's charitable purposes.

SHERWOOD PARK PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

(Continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	219	1,524	(1,637)	(17)	89
UIFSM	-	16	(16)	-	-
Pupil premium	-	145	(145)	-	-
Other DfE/ESFA COVID-19 funding	-	31	(31)	-	-
Other DfE/ESFA grants	-	50	(50)	-	-
Other government grants	-	209	(209)	-	-
Pension reserve	(1,193)	-	(88)	950	(331)
	<u>(974)</u>	<u>1,975</u>	<u>(2,176)</u>	<u>933</u>	<u>(242)</u>
Restricted fixed asset funds					
Inherited on conversion	3,228	-	(22)	-	3,206
DfE group capital grants	78	447	(6)	-	519
Capital expenditure from GAG and other funds	141	-	(24)	17	134
	<u>3,447</u>	<u>447</u>	<u>(52)</u>	<u>17</u>	<u>3,859</u>
Total restricted funds	<u>2,473</u>	<u>2,422</u>	<u>(2,228)</u>	<u>950</u>	<u>3,617</u>
Unrestricted funds					
General funds	<u>135</u>	<u>79</u>	<u>(79)</u>	<u>-</u>	<u>135</u>
Total funds	<u>2,608</u>	<u>2,501</u>	<u>(2,307)</u>	<u>950</u>	<u>3,752</u>

17 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	3,797	3,797
Current assets	153	186	1,026	1,365
Current liabilities	-	(182)	-	(182)
Non-current liabilities	-	(4)	-	(4)
Pension scheme liability	-	(30)	-	(30)
Total net assets	<u>153</u>	<u>(30)</u>	<u>4,823</u>	<u>4,946</u>

SHERWOOD PARK PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	3,660	3,660
Current assets	135	447	199	781
Current liabilities	-	(351)	-	(351)
Non-current liabilities	-	(7)	-	(7)
Pension scheme liability	-	(331)	-	(331)
Total net assets	135	(242)	3,859	3,752

18 Pension and similar obligations

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

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

Contributions amounting to £32k were payable to the schemes at 31 August 2023 (2022: £30k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

SHERWOOD PARK PRIMARY SCHOOL

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

18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £188k (2022: £185k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are % for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2023 £000	2022 £000
Employer's contributions	118	114
Employees' contributions	36	24
Total contributions	154	138
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	4.30	4.40
Rate of increase for pensions in payment/inflation	2.90	3.00
Discount rate for scheme liabilities	5.40	4.30
Inflation assumption (CPI)	2.80	2.90

SHERWOOD PARK PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	21.4	22.3
- Females	23.6	25.1
Retiring in 20 years		
- Males	22.3	23.9
- Females	25.4	27.1

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

	2023 £'000	2022 £'000
Discount rate + 0.1%	1,863	2,117
Discount rate - 0.1%	1,926	2,200
Mortality assumption + 1 year	1,932	2,202
Mortality assumption - 1 year	1,857	2,115
CPI rate + 0.1%	1,926	2,199
CPI rate - 0.1%	1,863	2,118
Salary rate + 0.1%	1,900	2,161
Salary rate - 0.1%	1,888	2,155

Defined benefit pension scheme net liability	2023 £000	2022 £000
Scheme assets	1,864	1,827
Scheme obligations	(1,894)	(2,158)
Net liability	(30)	(331)

The academy trust's share of the assets in the scheme	2023 Fair value £000	2022 Fair value £000
Equities	617	637
Government bonds	185	216
Other bonds	242	234
Cash and other liquid assets	35	122
Property	259	296
Other assets	526	322
Total market value of assets	1,864	1,827

The actual return on scheme assets was £(88,000) (2022: £(97,000)).

SHERWOOD PARK PRIMARY SCHOOL

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

18 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2023 £000	2022 £000
Current service cost	118	179
Interest income	(81)	(32)
Interest cost	93	51
Administration expenses	6	4
Total operating charge	136	202

Changes in the present value of defined benefit obligations	2023 £000
At 1 September 2022	2,158
Current service cost	118
Interest cost	93
Employee contributions	36
Actuarial (gain)	(488)
Benefits paid	(23)
At 31 August 2023	1,894

Changes in the fair value of the academy trust's share of scheme assets	2023 £000
At 1 September 2022	1,827
Interest income	81
Actuarial (loss)	(169)
Employer contributions	118
Employee contributions	36
Benefits paid	(23)
Administration expenses	(6)
At 31 August 2023	1,864

SHERWOOD PARK PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Reconciliation of net income to net cash flow from operating activities

	Notes	2023 £000	2022 £000
Net income for the reporting period (as per the statement of financial activities)		875	194
Adjusted for:			
Capital grants from DfE and other capital income		(1,007)	(447)
Defined benefit pension costs less contributions payable	18	6	69
Defined benefit pension scheme finance cost	18	12	19
Depreciation of tangible fixed assets		54	52
(Increase) in debtors		(578)	(164)
(Decrease)/increase in creditors		(169)	231
Net cash used in operating activities		(807)	(46)

20 Analysis of changes in net funds

	1 September 2022 £000	Cash flows £000	31 August 2023 £000
Cash	575	6	581
Loans falling due within one year	(3)	-	(3)
Loans falling due after more than one year	(7)	3	(4)
	<u>565</u>	<u>9</u>	<u>574</u>

21 Long-term commitments

Operating leases

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

	2023 £000	2022 £000
Amounts due within one year	2	3
Amounts due in two and five years	2	4
	<u>4</u>	<u>7</u>

SHERWOOD PARK PRIMARY SCHOOL

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

22 Capital commitments

	2023 £000	2022 £000
Expenditure contracted for but not provided in the Financial Statements	976	175

At 31 August 2023, the academy trust was committed to completing a Safety Fire Door project and an Electrical Fire Safety project funded by CIF grant with expected costs of £980k. Costs of £4k were incurred during the year, with anticipated costs to completion as at 31 August 2023 of £976k.

At 31 August 2022, the Trust was committed to completing a water improvement project funded by CIF grants with expected costs of £439k. Costs of £264k were incurred during the year, with anticipated costs to completion as at 31 August 2022 of £175k.

23 Related party transactions

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

During the year Qubit Moves and Storage Limited, a company in which K McGimpsey, a Governor, is a Director donated £20k to the academy trust (2022: £nil).

In entering into the above transactions, the academy trust has complied with the requirements of ESFA's Academies Trust Handbook 2022.

24 Members' liability

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