

Company Registration Number: 08963659 (England & Wales)

**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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

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**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Dennis Barnett, Chair of Academic Strategy Committee (resigned as a Member 7 December 2022, re-appointed as Member 1 September 2023)

Matthew Canale-Parola, Chair of Trust Board, Chair of Standing Committee (appointed as a Member 1 September 2022)

Jeffery Glenn, independent Member (resigned as independent Member 30 November 2023)

Susan Peach (resigned as chair of Trust Board 31 August 2022) (appointed as an independent Member 1 September 2022)

Rex Pogson, independent Member

Rebecca Rees, Vice Chair of Trust Board, Chair of Pastoral Committee (resigned as a Member 31 August 2023 and re-appointed as a Member on 1 December 2023)

**Trustees**

Stuart Baran

Dennis Barnett<sup>1</sup>

Matthew Canale-Parola, Chair of the Trust Board<sup>1,4,6</sup>

Clinton Dracket (appointed 8 February 2023)<sup>4</sup>

Janet Eastwood<sup>3</sup>

Stuart Esworthy (appointed 1 September 2022)

Kulasekar Krishnama (appointed 8 February 2023)

Simon Lau

Thomas Legge

Carol Moor<sup>3,4</sup>

Teresa Mpofu<sup>2,3,5</sup>

Justin Muston

Kalonga Musukuma, Chair of the Finance and Asset Management Strategy Committee<sup>3,5</sup>

Rebecca Rees<sup>1,4</sup>

Paula Whitfield, Chair of the Audit and Risk Assurance Committee<sup>3,4</sup>

<sup>1</sup> See Members' section for details of positions held

<sup>2</sup> Headteacher and Accounting Officer

<sup>3</sup> Member of the Finance and Asset Management Strategy Committee

<sup>4</sup> Member of the Audit and Risk Assurance Committee

<sup>5</sup> In attendance at Audit and Risk Assurance Committee

<sup>6</sup> In attendance at Finance and Asset Management Strategy Committee

**Company registered number**

08963659

**Company name**

Lawrence Sheriff School Academy Trust

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(A company limited by guarantee)

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

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**Principal and registered office**

Clifton Road  
Rugby  
Warwickshire  
CV21 3AG

**Headteacher and Accounting Officer**

Teresa Mpofu

**Senior Leadership Team**

Teresa Mpofu, Headteacher and Accounting Officer  
Gwen Temple, Senior Deputy Headteacher  
Ian Chislett, Deputy Headteacher  
Anthony Bedgood  
Lyndsey Frater  
Luke Brown, (joined 1 January 2023)  
Mike Hickling

**Independent auditor**

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**Bankers**

Barclays Bank plc  
Snowhill Queensway  
Birmingham  
B3 2WN

Lloyds Bank plc  
43 Irongate  
Derby  
DE1 3FT

**Solicitors**

Browne Jacobson LLP  
Victoria Square House  
Victoria Square  
Birmingham  
B2 4BU

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**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

The Academy provides education for a total of 1144 students, comprising 717 students under 16 years of age and 427 Sixth Form students. The Academy can accommodate 1200 pupils and expects to be at capacity in September 2024, which is the fifth year of the five year expansion project. The Academy operates a 10.04 catchment area around the school which covers Rugby and the surrounding area. The Academy has added an additional form of entry each year since September 2020 beginning with Year 7 and will continue to add an additional form each year until it has fully moved to five forms of entry by September 2024. This has also allowed an increase in the number of students accessing the Sixth Form, the Academy has capacity for 225 students in each of Year 12 and 13 giving a total Sixth Form with 450 students by September 2024.

**Structure, Governance and Management**

**a. Constitution**

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

The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Lawrence Sheriff School Academy Trust are also the directors of the Charitable Company for the purposes of company law.

The Charitable Company is known as Lawrence Sheriff School Academy Trust (the "Trust" or the "Academy").

Details of the Trustees who served during the year are included in the reference and administrative details on page 1.

All Trustees of Lawrence Sheriff School Academy Trust act as Trustees of the charity Lawrence Sheriff School Foundation. The Trustees are responsible for running the charity and this is distinct from their responsibility as Trustees of Lawrence Sheriff School Academy Trust to oversee the running of the school itself. The Foundation owns the land and buildings from which the Academy Trust operates.

**b. Members' Liability**

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

**c. Trustees' Indemnities**

Trustees are covered by indemnity insurance to cover the liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. The cost of this insurance in the current period was £4,234 (2022: £4,234).

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**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, Governance and Management (continued)**

**d. Method of Recruitment and Appointment or Election of Trustees**

The management of the Trust is the responsibility of the Trustees who are appointed by the Members under the terms of the Articles of Association. The full Trust Board consists of:

- up to 12 appointed Trustees
- 2 elected Parent Trustees
- The Headteacher, who is an ex officio Trustee

The total number of Trustees as at the date of signing is 15.

The day to day running of the Trust is carried out by the Headteacher, and the Senior Leadership Team.

**e. Policies and Procedures adopted for the Induction and Training of Trustees**

The Trust is controlled by the Trust Board. Trustees are eligible for re-election every 4 years and are appointed by the 5 Members of the Trust, as stated in Article 12.

The induction and training provided for new Trustees will depend on their existing experience. Where necessary, training will be provided on charity, educational, legal and financial matters. It is expected that the turnover in the composition of the Trust Board will be low which will enable induction to be carried out informally and tailored specifically to each individual. All new Trustees will be encouraged and assisted to familiarise themselves with the Trust. All Trustees are provided with copies of the Trust's constitutional and policy documents. In addition, they are routinely involved with meetings, accounts, reports, budgets, plans and other information necessary to enable them to carry out their roles effectively.

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

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**Structure, Governance and Management (continued)**

**f. Organisational Structure**

The management structure is on two levels: the Trustees and the Senior Leadership Team.

The Senior Leadership Team comprises persons who are qualified and experienced in their individual fields. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees work in collaboration with the Senior Leadership Team to set general policies, adopt annual plans, budgets and targets, and monitor the performance of the Trust against the aims established. Jointly the Trustees and the Senior Leadership Team make all major decisions about the direction and policies of the Trust.

The full Trust Board meets three times (autumn term x 1, spring term x 1 and summer term x 1) plus Members' Annual General Meeting and Extraordinary General Meeting (spring term). The Trustees of the Foundation also meet once a year in the autumn term.

The Trustees' committees meet on one occasion in the lead up to each termly meeting of the full Trust Board. Every Trustee, bar one for work/distance reasons, is a member of at least one of the following groups:

- Finance and Asset Management Strategy Committee (five Trustees including the Headteacher with the Senior Deputy Headteacher, Deputy Headteacher, Finance Director and Chair of Trust Board ex officio, in attendance).
- Pastoral Committee (five Trustees, with the Senior Deputy Headteacher, Deputy Headteacher and two staff members in attendance).
- Standing Committee (five Trustees, including the Headteacher with the Senior Deputy Headteacher and Deputy Headteacher in attendance).
- Academic Strategy Committee (four Trustees, including the Headteacher with the Senior Deputy Headteacher and Deputy Headteacher in attendance).
- Audit and Risk Assurance Committee (five Trustees with the Headteacher, Senior Deputy Headteacher, Deputy Headteacher, Chair of Finance Committee and Finance Director, in attendance).

The Senior Leadership Team consists of the Headteacher, Senior Deputy Headteacher, Deputy Headteacher and four Assistant Headteachers. This team controls the Trust at an executive level, implementing the policies agreed with the Trustees and reporting back to them at Trust Board meetings. The Senior Leadership Team meets weekly to discuss emerging matters and to help to develop strategies for future development. Each member of the Senior Leadership Team has specific responsibilities to assist the Headteacher to manage certain aspects of the Trust.

Lawrence Sheriff School is an equal opportunities employer and endeavours to give full and fair consideration to all applications for employment, training and promotion, irrespective of disability, gender, race, colour or sexual orientation.

**g. Arrangements for setting pay and remuneration of key management personnel**

It is the responsibility of the Trust Board to approve annual pay increases for key management personnel. Key management personnel will be paid at a rate that is commensurate with the position held and the level of responsibility. Annual pay reviews are linked to performance, with appropriate incremental progression and 'cost of living' increases. In very rare cases, increases will be withheld, where the performance of the individual in terms of standards of teaching and student progress and attainment is unsatisfactory.

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

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**Objectives and Activities**

**a. Objectives and Aims**

The Trust's objectives are generally to advance for the public benefit education in Rugby and the surrounding areas by establishing, maintaining, managing and developing an Academy offering a broad curriculum with a strong emphasis on academic excellence.

**b. Objectives, Strategies and Activities**

The main objectives of the Trust are to:

- Raise the standard of educational achievement of all students;
- Ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- Improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continuous review;
- Provide value for money for the funds expended;
- Comply with all statutory and national curriculum requirements;
- Maintain close links with industry and commerce.

**c. Public Benefit**

In setting the objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Academy is committed to being the school of choice for the most able students in our locality by developing and maintaining an educational community in which we:

- Provide the context to allow all individuals to achieve success in all aspects of school life;
- Create a safe and secure environment in which self-confidence and respect for oneself and for others is valued;
- Encourage each individual to fulfil their academic potential by placing particular emphasis on challenge, teamwork, independence, creativity and enjoyment;
- Appreciate the value of extracurricular activities and encourage – equally – wide participation and excellence;
- Use open lines of communication and engagement across all interested parties to ensure we are a self evaluative school, which constantly looks to improve.

We seek to prepare our students for rewarding lives, aware of their obligation to serve the local, national and international communities in a fast changing world, and to inculcate in them a sense of pride in the unique character of the school.



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

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**Strategic report**

**a. Achievements and Performance**

2022-23 has been another impressive year for external exam success. There has been a national return to pre-pandemic standards yet the GCSE progress 8 figure remains higher than 2017, 2018 and 2019. Although there is no value added data for post 16 the attainment figure remains higher than 2019.

There have been changes in the Senior Leadership Team with the retirement of Dianne Halestrap in August 2022. The overall structure has remained the same but there has been a redistribution of roles and responsibilities. Tony Bedgood has moved from Assistant head/Assistant Head of Sixth form to Assistant Head/Head of Sixth Form. Luke Brown has been appointed to the SLT with the responsibility for Personal Development.

The Academy has continued to grow its Teaching School Hub remit with the added responsibility for Appropriate Body work from September 2023. This was planned for throughout the academic year 2022-23 with the appointment of a Deputy Director of the TSH and an increase in the number of admin hours.

A major success for the school has been the designation as a Co-lead (with Sidney Stringer Academy in Coventry) for one of only fifteen national MFL Hubs working with the National Consortium for Language Education. The application process ran from November 2022 until notification in July 2023. The designation runs for three years initially from September 2023.

The school continues with its expansion project and following the completion of the Science building in Easter 2022, the old science labs were refurbished throughout the academic year 2022-23. This has allowed for a refurbished History, Politics and Classical Civilisation block, refurbished Art block and an additional MFL room which doubles up as a small conference room. The Engineering department now has three workshops which has allowed for growth of the department at both Level 2 and Level 3.

To allow for this expansion staffing levels have increased and the Academy has been fortunate to be able to appoint specialist teachers for all roles. This will allow the Academy to continue to meet its objectives and ensure that the quality of education and standards continue to be maintained.

Another significant success for the school has been the opening of The Griffin Primary School in September 2023. Lawrence Sheriff School is sponsoring the Primary School. Alison Hine was appointed as Headteacher designate in February 2023 and worked closely with Teresa Mpofu to ensure the successful opening with a full PAN of 30 in the reception class. The Little Griffin Nursey also opened in September 2023 and this was recognised as being a significant achievement by the LA. Lawrence Sheriff School continues to work with Rugby School to ensure the legal structures are in place to enable Lawrence Sheriff School to establish a Multi Academy Trust.

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

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**Strategic report (continued)**

(continued)

**b. Key Performance Indicators**

The Academy provides education for a total of 1,144 students, comprising 717 students under 16 years of age and 427 Sixth Form students. The Academy can accommodate all of the 1,200 pupils from September 2024 with 750 under 16 and 450 Sixth Form students.

The success of the school in both external examinations and the existing Ofsted report has led to the school being hugely oversubscribed in the Sixth Form. This is a credit to the hard work of staff and increases the financial stability of the school. It has however led to logistical issues around GCSE results day.

As detailed above, examination results for 2022-23 were exceptionally high, with high attainment and high progress.

Regular internal and external monitoring of students' performances is taking place, in addition to formal examinations, and the Trust Board is satisfied that the Academy is developing well, in line with the targets established.

**c. Going Concern**

After making appropriate enquiries, the Trust Board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The income from Rugby School is stable and for this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Financial Review**

The Academy has a reputation for high academic standards and an excellent extra curricular programme. As a result of the increase in size, the academy is benefitted from greater economies of scale. The growth has required an increase in staffing and therefore the continued high quality provision is achieved through sound financial management and the willingness of staff to contribute beyond their contractual duties. The Foundation also receives a payment from the Governors of Rugby School in accordance with a 1906 Act of Parliament. These funds, paid directly from the Governors of Rugby School to the Trustees of Lawrence Sheriff School and transferred to Trustees of Lawrence Sheriff School Foundation are allocated to support the effective operation of the school. The school continues to strive to offer the fullest breadth of subjects and opportunities to all students, despite increasingly difficult financial constraints.

At the end of the current financial year the Academy Trust's funds stand at £17,864,732 (2022: £17,401,884). The Trust had an in year surplus of £21,848. This was represented by a surplus of £32,371 in the Foundation and a deficit of £10,523 in the Academy, before movements on the pension reserve and movements within the restricted fixed asset funds.

**Income**

The Academy has received, in the year, total ESFA grant funding of £5,949,532 relating to GAG funding of £5,583,742, other ESFA revenue grant funding of £365,790 and capital grant funding of £67,073.

Also included in charitable income is income of the Foundation in respect of the direct payments to the Foundation from Rugby School of £718,909 along with school trip income of £229,289.

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

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**Strategic report (continued)**

**Expenditure**

Total staffing costs are £5,190,312. Of this £43,000 relates to the LGPS pension cost calculation with the remainder relating to actual salary and on-costs (accounting for 66.2% of total expenditure). The next largest items of expenditure, excluding depreciation, are educational supplies and examination fees which total £307,846. This equates to 4.0% of total expenditure.

The Academy Trust held fund balances at 31 August 2023 of £17,864,732 comprising £8,314,247 of restricted fixed asset funds, £941,395 of restricted general funds (excluding the pension fund deficit of £78,000), restricted endowment funds of £8,314,247 and an unrestricted fund of £403,683.

**a. Reserves Policy**

The Trustees continually monitor the reserves of the Trust. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and reserves.

The Trustees have determined that the level of free reserves of the Lawrence Sheriff School of £1,345,078 (which comprise £941,395 of restricted funds and £403,683 of unrestricted funds) is adequate for immediate needs, representing approximately six weeks of recurrent payroll expenditure (before actuarial movements).

It is the Trust Board's general policy to continue to maintain reserves, which can be used for future educational purposes whilst also ensuring that grant funding is spent on the pupils for which it is intended. (Of the free reserves available to the Trust £841,914 is attributable to the Foundation and £503,164 to the School).

**b. Investment Policy and Performance**

Excess funds are invested in a manner commensurate with the perceived need. Short-term investments are made in interest bearing cash accounts. Funds set aside to meet longer-term needs are invested in term notice treasury deposit accounts at Lloyds bank. The Pandemic has not had an adverse impact upon any investments or pension liability relating to the Trust.

**c. Principal Risks and Uncertainties**

The Trustees have a comprehensive risk management process to identify and monitor the risks faced by the Academy. The principal risks identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those areas identified as being higher risk.

The Trustees manage the major strategic, business and operational risks, which the Academy faces. The policy is reviewed annually in the summer term, the risk register is a live document under ongoing review by SLT and any new or emerging risks or risks deemed to be high are identified and discussed at Trustee level. This helps ensure that the major risks identified have been investigated as far as practicable, and with mitigating factors implemented.

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

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The principal risks to which the Academy is exposed are:

- Issues related to unexpected or unpredictable events (the pandemic is an example of such risks)
- Issues relating to funding, either by loss of pupils or external funding cuts
- Issues around buildings or facilities preventing the delivery of education
- Loss of members of staff (either suddenly or gradually over time)
- Reputational risks arising from a variety of external sources
- Any issues that would undermine the successful day to day operation of the institution (such as a decline in examination results)
- Funding of pension deficits under the Local Government Pension Scheme (LGPS).

The Trustees have considered these risks with policies and procedures having been put in place to minimise the risks. These mitigating factors include:

- Regularly reviewed policies which can be quickly acted upon, demonstrated by our successfully operationalised Business Continuity Plan
- Budget management and forecasting procedures
- The procurement of adequate insurance cover
- Investing in staff training and continued professional development
- Continued local marketing and advertising highlighting the achievement of our students
- The use of external consultants to advise on the operational efficiency of the organisation.

The pension scheme is reviewed by qualified actuaries on behalf of the Academy. There is currently a deficit on this scheme as disclosed in the notes to the financial statements. The Trustees consider a significant source of financial risk to be that of the funding requirements of the Local Government Pension Scheme ("LGPS"). In order to mitigate this risk, the current and foreseeable service cost is monitored and periodic actuarial valuations are reviewed to assess the impact of external factors on the scheme liability. Since our existing risk register identifies unexpected issues such as the pandemic as one of the principal risks to which the academy is exposed, it was not necessary to make further changes to our risk register.

#### **Estates Management**

In addition, the trustees recognise the risk in managing the estate, ensuring it is safe, well maintained and complies with relevant regulations. The operations manager has direct responsibility for H&S and compliance and has a schedule in place for all routine checks. Any issues raised are then planned for. Regular site walks are undertaken so that work is identified at the earliest opportunity. All staff also understand that H&S is everyone's responsibility and a site@ email is used to report any damage, repairs and requests. The scheme of delegation allows the Headteacher to authorise certain repairs and any higher risk 'needs' in terms of cost or H&S are discussed with Trustees and planned for accordingly.

Following the successful completion of the DfE funded expansion project, which included a new laboratory Science building and the refurbishment of a number of areas to provide additional classrooms, workshop, Art facilities and computer room, the school will assess which areas now need to be developed and maintained. The Academy is currently getting quotes for a School Condition Report to be carried out to identify further work that will need to be planned for over the next 5-10 years. The current priorities are for the development of the sports facilities at Hartfield and the toilets on the main school site. At Hartfield, the astro-turf will need work within the next 3-5 years and the changing rooms no longer meet the needs of a five-form entry school.

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**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Fundraising**

Fundraising activities of the academy are restricted to in school activities such as summer fetes and dress down days, and are not bound by any voluntary scheme. These activities do not involve the use of professional fundraisers or commercial participants. The Academy manages external bookings via Vivify and there is a small but steady income from the external bookings.

**Plans for Future Periods**

The Griffin Primary School which opened in September 2023 is a one form entry primary school. It opened with only a Reception class in the academic year 2023-24. The school is sponsored by Lawrence Sheriff School and will continue to grow each year until full to capacity in 2029. As part of this the Trust will look to establish a MAT and a number of local schools are interested in joining a MAT established by the Lawrence Sheriff School.

**Funds held as custodian on behalf of others**

The academy acts as an agent in distributing bursary funds and grants from the ESFA and other government bodies. Payments received and subsequent disbursements to students are excluded from the statement of financial activities, as the Academy does not have control over the charitable application of the funds. In some instances, the Academy can use a percentage of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware, and
- that they have taken all steps that they ought to have taken as Trustees in order to be aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

**Auditor**

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Trust Board, as the company directors, on \_\_\_\_\_ and signed on its behalf by:



**Matt Canale-Parola**  
Chair of Trust Board

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**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Trust Board 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 Lawrence Sheriff School Academy Trust and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Trust Board has formally met 6 times during the year. (6 x face-to-face).

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

Trustee	Meetings attended	Out of a possible
Stuart Baran	5	6
Dennis Barnett	3	6
Matthew Canale-Parola, Chair of Trust Board	6	6
Clinton Dracket (appointed 8 February 2023)	2	3
Janet Eastwood	1	6
Stuart Esworthy	2	6
Jeffrey Glenn (independent member)	0	1
Kulasekar Krishnam	2	3
Simon Lau	5	6
Thomas Legge	5	6
Carol Moor	3	6
Teresa Mpofu	6	6
Justin Muston	3	6
Kalonga Musukuma	3	6
Susan Peach (independent member)	1	1
Rex Pogson (independent member)	0	1
Rebecca Rees, Vice Chair of Trust Board	4	6
Paula Whitfield	5	6

The Trust Board evaluates its effectiveness and impact as part of the Members' Annual General Meeting each year. The Trust Board in accordance with the DfE directive to have a majority of Independent Member Trustees has now appointed three Independent Members as at 31 August 2023. All Members' Terms of Office are reviewed after 4 years of service.

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**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Trust Board has employed an expert from the National Governance Association (NGA) to carry out an external review of governance. This review took place in June and July 2023. The Trust Board will act on the findings and implement any relevant changes throughout the academic year 2023-24.

The Trust has a Conflicts of Interest Policy in place that is reviewed annually. The Trust adopts the definition of the Charity Commission which states that a Conflict of Interest is any situation where a Member, Trustee, Associate member or Staff member's personal interests or loyalties could, or could be seen, to prevent them from making a decision in the best interests of the Trust. Procedures are in place to manage any potential conflicts; these include early identification of conflicts of interest and where available, legal or governing document requirements on how a conflict of interest must be handled is to be used, and where possible removing the conflict of interest itself to prevent it from affecting the decision making.

The Trust Board receive good quality financial information on the academy on a regular basis which helps ensure strategic decisions are based on up-to-date financial performance and forecasts of the academy.

The Finance and Asset Management Strategy Committee is a committee of the main Trust Board. Its purpose is to ensure proper financial arrangements are in place to assist the Headteacher and the Trust Board to fulfil their statutory responsibilities for financial management and to develop and sustain its own financial understanding in order to carry out appropriate oversight.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Matthew Canale-Parola (ex officio)	2	3
Janet Eastwood	2	3
Carol Moor	2	3
Teresa Mpofu	3	3
Kalunga Musukuma (Chair)	3	3
Paula Whitfield	2	3

The Academy Trust has a separate Audit and Risk Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Matthew Canale-Parola	2	2
Clinton Drackett	1	1
Carol Moor	2	2
Teresa Mpofu	2	2
Kalunga Musukuma	2	2
Rebecca Rees	0	2
Paula Whitfield (Chair)	2	2

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**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of Value for Money**

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

- We continue to regularly assess all contracts and purchases to ensure we are getting the best deal. For example, by following this strategy we have been able to reduce various areas of expenditure such as utilities, shredding costs, telephone charges and stationery costs.
- In managing the estate, we have a network of contractors who are able to respond to needs and prevent further costs by delaying carrying out work. For larger works a number of quotes are obtained to ensure value for money and where appropriate the trust will go out to tender.
- We have moved to a digital platform for our school and sixth form prospectus, therefore saving on marketing costs.
- We continue to monitor the proportion of our income spent on staff costs. As a result of this, we have reinforced the policy of not always replacing staff who leave to try and ensure maximum efficiency in the use of human resources. Decisions continue to be taken on a case by case basis and, as a result, not all staff were replaced like for like in 2022/23.
- In order to secure maximum efficiency we continue to operate our payroll function in house. This has enabled us to maximise efficiencies and gain greater control, resulting in reduced external cost and overall cost savings for the Academy.

**The Purpose of the System of Internal Control**

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

**Capacity to Handle Risk**

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



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**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 Trust Board;
- Regular reviews by the Finance and Asset Management Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks
- Reviewing and approving the Finance Policy

The Trust Board has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Warwickshire County Council, to undertake the Responsible Officer (RO) role as an internal reviewer.

The appointee's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular, the checks carried out in the year 2022-23 included:

- Proper & regular use of public funds – Checks were carried out to ensure the proper & effective use of public funds, in accordance with the published guidelines and that there are appropriate degrees of probity in the use of funds.
- Internal control & risk management – Checks were undertaken to verify that the Academy has robust internal control procedures in place and that policies and procedures are maintained along with segregation of duties. The risks arising from the Academy's operations were assessed and the risk register and policies tested.
- Purchases – Checks were undertaken to verify purchases are correctly authorised and that all orders are subject to the ordering procedures, ensuring value for money is secured in line the Academy's ordering and tendering policy.

It was concluded that the Academy has systems of internal financial control that are being effectively maintained. Moreover, resources are being managed in an effective manner with effective segregation of duties being upheld. Evidence supports that due financial consideration is given to strategic decisions.

Twice a year, the appointee reports to the Trust Board through the Audit and Risk Assurance Committee on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

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**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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



Teresa Mpofu  
Accounting Officer

Date: 13/12/23

**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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

The Trustees of Lawrence Sheriff School Academy Trust are also the directors of the Charitable Company for purposes of company law and are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

  
Matthew Canale-Parola  
Chair of Trust Board

Date: 13/12/2023

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**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy 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 Trustees with respect to going concern are described in the relevant sections of this report.

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**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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

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**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of certain income streams; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions; sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

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**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**Use of our report**

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

  
Matt Doyle-Healey (Senior statutory auditor)

for and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 14 December 2023

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**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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

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In accordance with the terms of our engagement letter dated 11 December 2018 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 Lawrence Sheriff School Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Lawrence Sheriff School Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Lawrence Sheriff School Academy Trust's funding agreement with the Secretary of State for Education dated March 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes a review of the design and implementation of the Charitable Company's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Charitable Company and specific transactions identified from our review.



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**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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

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**Conclusion**

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

**Crowe U.K. LLP**  
Reporting Accountant

Date:

**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>							
Donations and capital grants	3	-	92,401	67,073	-	159,474	78,620
Other trading activities		93,255	-	-	-	93,255	52,727
Investments		3,273	-	-	-	3,273	3,897
Charitable activities	5	404,388	6,735,658	-	-	7,140,046	6,364,406
Teaching schools		223,095	170,000	-	-	393,095	212,884
<b>Total income and endowments</b>		<b>724,011</b>	<b>6,998,059</b>	<b>67,073</b>	<b>-</b>	<b>7,789,143</b>	<b>6,712,534</b>
<b>Expenditure on:</b>							
Charitable activities		333,970	6,796,227	414,831	222,267	7,767,295	7,047,388
<b>Total expenditure</b>		<b>333,970</b>	<b>6,796,227</b>	<b>414,831</b>	<b>222,267</b>	<b>7,767,295</b>	<b>7,047,388</b>
<b>Net income/(expenditure)</b>		<b>390,041</b>	<b>201,832</b>	<b>(347,758)</b>	<b>(222,267)</b>	<b>21,848</b>	<b>(334,854)</b>
Transfers between funds	18	(13,845)	(283,421)	183,649	113,617	-	-
<b>Net movement in funds before other recognised gains carried forward</b>		<b>376,196</b>	<b>(81,589)</b>	<b>(164,109)</b>	<b>(108,650)</b>	<b>21,848</b>	<b>(334,854)</b>

**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Net movement in funds before other recognised gains/(losses) brought forward</b>		376,196	(81,589)	(164,109)	(108,650)	21,848	(334,854)
<b>Other recognised gains:</b>							
Actuarial gains on defined benefit pension schemes	25	441,000	-	-	-	441,000	2,713,000
<b>Net movement in funds</b>		<u>817,196</u>	<u>(81,589)</u>	<u>(164,109)</u>	<u>(108,650)</u>	<u>462,848</u>	<u>2,378,146</u>
<b>Reconciliation of funds:</b>							
Total funds brought forward		27,487	503,984	8,478,356	8,392,057	17,401,884	15,023,738
Net movement in funds		817,196	(81,589)	(164,109)	(108,650)	462,848	2,378,146
<b>Total funds carried forward</b>		<u>844,683</u>	<u>422,395</u>	<u>8,314,247</u>	<u>8,283,407</u>	<u>17,864,732</u>	<u>17,401,884</u>

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

The notes on pages 30 to 61 form part of these financial statements.

**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08963659**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

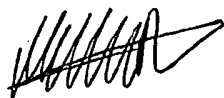
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	18,345,368	18,138,660
Investments		655,221	510,614
		<u>19,000,589</u>	<u>18,649,274</u>
<b>Current assets</b>			
Debtors	15	612,559	1,167,281
Cash at bank and in hand		1,093,494	808,275
		<u>1,706,053</u>	<u>1,975,556</u>
Creditors: amounts falling due within one year	16	(1,123,282)	(966,771)
<b>Net current assets</b>		<u>582,771</u>	<u>1,008,785</u>
<b>Total assets less current liabilities</b>		<u>19,583,360</u>	<u>19,658,059</u>
Creditors: amounts falling due after more than one year	17	(1,640,628)	(1,780,175)
<b>Net assets excluding pension liability</b>		<u>17,942,732</u>	<u>17,877,884</u>
Defined benefit pension scheme liability	25	(78,000)	(476,000)
<b>Total net assets</b>		<u><u>17,864,732</u></u>	<u><u>17,401,884</u></u>

**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08963659**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Funds of the Academy Trust</b>			
Endowment funds	18	8,283,407	8,392,057
<b>Restricted funds:</b>			
Fixed asset funds	18	8,314,247	8,478,356
Restricted income funds	18	941,395	979,984
Restricted funds excluding pension asset	18	9,255,642	9,458,340
Pension reserve	18	(78,000)	(476,000)
<b>Total restricted funds</b>	18	<b>9,177,642</b>	<b>8,982,340</b>
<b>Unrestricted income funds</b>	18	<b>403,683</b>	<b>27,487</b>
<b>Total funds</b>		<b>17,864,732</b>	<b>17,401,884</b>

The financial statements on pages 25 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Matthew Canale-Parola**  
Chair of Trustees

Date: 13/12/2023

The notes on pages 30 to 61 form part of these financial statements.

**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	1,405,903	329,213
<b>Cash flows from investing activities</b>	22	(918,040)	(1,352,444)
<b>Cash flows from financing activities</b>	21	(202,644)	(140,279)
<b>Change in cash and cash equivalents in the year</b>		<u>285,219</u>	<u>(1,163,510)</u>
Cash and cash equivalents at the beginning of the year		808,275	1,971,785
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u><u>1,093,494</u></u>	<u><u>808,275</u></u>

The notes on pages 30 to 61 form part of these financial statements

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**LAWRENCE SHERIFF SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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

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**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 of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2023 issued by ESFA, the Charities Act 2011, and the Companies Act 2006.

Lawrence Sheriff School Academy Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Basis of accounting for the Lawrence Sheriff School Foundation**

The Lawrence Sheriff School Foundation remains a separate entity with a common Board of Trustees with Lawrence Sheriff School Academy Trust. The activities of the Lawrence Sheriff School Foundation have been included within these accounts within separate and clearly identifiable funds. This ensures that the legal position between the Lawrence Sheriff School Foundation and the Lawrence Sheriff School Academy Trust is accurately reflected, whilst giving a true and fair view of the financial position of the Academy Trust.

The method of branch accounting has been used to reflect this.

On conversion to an academy trust the fair value of the net assets of The Lawrence Sheriff School Foundation were recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of Financial Activities. These amounts have been analysed between restricted and endowment funds.

The endowment fund of the Lawrence Sheriff School Foundation includes the freehold land and buildings that have been provided, by way of a Supplemental Agreement, to the Lawrence Sheriff School Academy Trust for educational use on a permanent endowment basis. Legal title to the freehold land and buildings continues to be in the name of, and will remain within, The Lawrence Sheriff School Foundation. Within the endowment fund is the mortgage attached to these assets. During the period the depreciation charge relating to the assets and the capital reduction of the mortgage have been accounted for against these endowed funds.

The restricted fund includes the income from the Rugby School Estate which is payable to the Trustees of The Lawrence Sheriff School Foundation under the Rugby Lower School (Transfer) Act 1906. The income is restricted as a result of the object of the charity and is accounted for accordingly.

**1.3 Company status**

The academy is a company limited by guarantee, incorporated in England & Wales, registered number 08963659. The registered office is Clifton Road, Rugby, Warwickshire, CV21 3AG. The members of the company are named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**1.4 Going concern**

After making appropriate enquiries, the Trust Board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

**1.5 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.

- **Legacies**

For legacies, entitlement is taken as when a distribution is received from the estate.

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.



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**1. Accounting policies (continued)**

**1.6 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.7 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.8 Tangible fixed assets**

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

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

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

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**1. Accounting policies (continued)**

**1.8 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Freehold buildings	= between 15 and 50 years
Fixtures, fittings and equipment	= between 8 and 10 years
Motor vehicles	= over 10 years
Computer equipment	= between 3 and 7 years

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.

Legal title to the Freehold land and buildings remains with The Lawrence Sheriff School Foundation.

**1.9 Investments**

- Investments include cash held in deposit accounts for long term appreciation and are stated at cost.

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities and provisions**

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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**1.12 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Operating leases**

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

**1.14 Pensions**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**1.15 Agency arrangements**

The academy acts as an agent in distributing bursary funds and grants from the ESFA and other government bodies. Payments received and subsequent disbursements to students and other organisations are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances the trust can use a percentage of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in the notes to the financial statements.

**1.16 Fund accounting**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Critical accounting estimates and areas of judgement**

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

**Critical accounting estimates and assumptions:**

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

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

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**3. Income from donations and capital grants**

	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	92,401	-	92,401
Capital Grants	-	67,073	67,073
	<u>92,401</u>	<u>67,073</u>	<u>159,474</u>

	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	48,215	7,632	55,847
Capital Grants	-	22,773	22,773
	<u>48,215</u>	<u>30,405</u>	<u>78,620</u>

**4. Activities for generating funds**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Other income	41,190	41,190
Hire of facilities and lettings	38,441	38,441
Provision of services	13,623	13,623
	<u>93,254</u>	<u>93,254</u>

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	Unrestricted funds 2022 £	Total funds 2022 £
Other income	23,673	23,673
Hire of facilities and lettings	25,370	25,370
Provision of services	3,594	3,594
	<u>52,637</u>	<u>52,637</u>

**5. Income from charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Funding for educational operations (note 7)	404,388	6,016,749	6,421,137
Rugby Lower School (Transfer) Act income	-	718,909	718,909
<b>Total 2023</b>	<u>404,388</u>	<u>6,735,658</u>	<u>7,140,046</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Funding for educational operations (note 7)	269,145	5,428,524	5,697,669
Rugby Lower School (Transfer) Act income	-	666,737	666,737
<b>Total 2022</b>	<u>269,145</u>	<u>6,095,261</u>	<u>6,364,406</u>

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**6. Funding for Academy's educational operations**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>DfE/ESFA grants</b>			
General Annual Grant	-	5,583,742	5,583,742
Other DfE/ESFA grants			
Teacher pay and pension grant	-	75,888	75,888
Others	-	289,902	289,902
	-	5,949,532	5,949,532
<b>Other Government grants</b>			
Local authority grants	-	67,217	67,217
	-	67,217	67,217
<b>Other income from the Academy Trust's educational operations</b>	404,388	-	404,388
	404,388	6,016,749	6,421,137
Teaching school hub - DfE/ESFA grants	-	170,000	170,000
Teaching school hub - other income	223,095	-	223,095
<b>Total</b>	223,095	170,000	393,095
	627,483	6,186,749	6,814,232



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**6. Funding for Academy's educational operations (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant	-	5,117,161	5,117,161
Other DfE/ESFA grants			
Teachers pay and pension grant	-	96,614	96,614
Others	-	127,919	127,919
	-	5,341,694	5,341,694
<b>Other Government grants</b>			
Local authority grants	-	86,830	86,830
	-	86,830	86,830
<b>Other income from the Academy Trust's educational operations</b>	269,145	-	269,145
	269,145	5,428,524	5,697,669
Teaching school hub - DfE/ESFA grants	-	149,861	149,861
Teaching school hub - Other income	7,800	55,223	63,023
	7,800	205,084	212,884
	276,945	5,633,608	5,910,553

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**7. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Charitable activities				
Direct costs	4,048,625	-	743,171	4,791,796
Allocated support costs	975,157	685,940	1,037,758	2,698,855
Teaching school hub				
Direct costs	166,530	-	-	166,530
Allocated support costs	-	-	110,114	110,114
	<u>5,190,312</u>	<u>685,940</u>	<u>1,891,043</u>	<u>7,767,295</u>
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Charitable activities				
Direct costs	3,585,525	762	572,557	4,158,844
Allocated support costs	1,104,590	514,928	962,410	2,581,928
Teaching school hub				
Direct costs	248,217	-	-	248,217
Allocated support costs	-	-	58,399	58,399
	<u>4,938,332</u>	<u>515,690</u>	<u>1,593,366</u>	<u>7,047,388</u>

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Operations	4,791,796	2,698,855	7,490,651
Teaching School	166,530	110,114	276,644
	<u>4,958,326</u>	<u>2,808,969</u>	<u>7,767,295</u>

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**8. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational Operations	4,158,844	2,581,928	6,740,772
Teaching School	248,217	58,399	306,616
	<u>4,407,061</u>	<u>2,640,327</u>	<u>7,047,388</u>

**Analysis of support costs**

	<i>Educational Operations 2023 £</i>	<i>Teaching School 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	975,157	-	975,157
Depreciation	637,098	-	637,098
Other staff costs	10,470	-	10,470
Staff related insurance	16,803	-	16,803
Educational consultancy	685,940	-	685,940
Other costs	-	110,114	110,114
Legal and professional	25,798	-	25,798
Interest	89,025	-	89,025
Other support costs	258,564	-	258,564
	<u>2,698,855</u>	<u>110,114</u>	<u>2,808,969</u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Educational Operations 2022 £	Teaching School 2022 £	Total funds 2022 £
Staff costs	1,104,590	-	1,104,590
Depreciation	502,591	-	502,591
Other staff costs	9,268	-	9,268
Staff related insurance	22,036	-	22,036
Educational consultancy	514,928	-	514,928
Other costs	-	58,399	58,399
Legal and professional	30,069	-	30,069
Interest	91,341	-	91,341
Other support costs	307,105	-	307,105
	<u>2,581,928</u>	<u>58,399</u>	<u>2,640,327</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets - owned by the academy	637,071	502,591
Auditor's remuneration - audit	19,350	17,200
Auditor's remuneration - other services	1,950	1,750
Operating lease rentals	9,053	5,281
Bank loan interest	<u>90,762</u>	<u>91,473</u>

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

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	3,833,777	3,402,642
Social security costs	388,525	350,300
Pension costs	940,109	1,122,765
	<u>5,162,411</u>	<u>4,875,707</u>
Agency staff costs	27,901	58,284
Staff restructuring costs	-	4,341
	<u>5,190,312</u>	<u>4,938,332</u>

**b. Severance payments**

The Academy Trust paid no severance payments in the year (2022: £4,341).

**c. Staff numbers**

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

	2023 No.	2022 No.
Teachers	55	56
Administration and support	41	35
Management	7	7
	<u>103</u>	<u>98</u>

**d. Higher paid staff**

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

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**10. Staff (continued)**

**d. Higher paid staff (continued)**

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

**e. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £673,490 (2022: £685,996).

**11. Trustees' remuneration and expenses**

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

		2023 £	2022 £
Dr Peter Kent (Previous Headteacher and Trustee, retired 31 December 2021)	Remuneration	-	43,655
	Pension contributions paid	-	9,448
Ms G Temple (staff trustee)	Remuneration	97,597	93,187
	Pension contributions paid	23,111	22,067
Teresa Mpofu (Headteacher and Trustee, appointed 1 January 2022)	Remuneration	97,256	61,749
	Pension contributions paid	23,030	14,622

In addition the Trustees' remuneration disclosed above, Dr P Kent, Ms G Temple and Teresa Mpofu received benefits in kind amounting to £1,261 in the current year (2022: £1,951) in relation to healthcare insurance.

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

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**12. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £4,234 (2022: £4,234). The cost of this insurance is included in the total insurance cost.

**13. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	19,709,246	418,404	697,055	-	20,824,705
Additions	525,727	159,995	121,557	36,500	843,779
At 31 August 2023	20,234,973	578,399	818,612	36,500	21,668,484
<b>Depreciation</b>					
At 1 September 2022	2,121,390	110,343	454,312	-	2,686,045
Charge for the year	506,066	45,273	83,907	1,825	637,071
At 31 August 2023	2,627,456	155,616	538,219	1,825	3,323,116
<b>Net book value</b>					
At 31 August 2023	17,607,517	422,783	280,393	34,675	18,345,368
At 31 August 2022	17,587,856	308,061	242,743	-	18,138,660

Included in freehold land and buildings is freehold land of £1,545,000 which is not depreciated.

The Academy utilises freehold land and buildings with a net book value amounting to £10,074,597 provided by The Lawrence Sheriff School Foundation on conversion to an academy trust.

The trust leases the land it occupies from Warwickshire County Council on long leases of 125 years. The land associated with this lease has been accounted for on the same basis as the other long term leases in order to properly reflect the substance of the arrangement

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**14. Fixed asset investments**

At the end of the year, £655,221 (2022: £510,614) of cash held on deposit was earmarked for long term investment by the Trustees of the Foundation and so is shown within long term investments. The cash is readily accessible, within 3 months of the request for funds.

**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	46,992	41,164
Other debtors	106,144	206,992
Prepayments and accrued income	459,423	446,125
Accrued capital grants		473,000
	<u>612,559</u>	<u>1,167,281</u>

**16. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Bank loans	132,819	124,632
Trade creditors	224,177	166,393
Other taxation and social security	100,284	85,719
Other creditors	393,889	365,540
Accruals and deferred income	272,113	224,487
	<u>1,123,282</u>	<u>966,771</u>

	2023 £	2022 £
Deferred income at 1 September 2022	89,080	80,819
Resources deferred during the year	190,754	89,080
Amounts released from previous periods	(89,080)	(80,819)
<b>Deferred income at 31 August 2023</b>	<u>190,754</u>	<u>89,080</u>



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16. Creditors: Amounts falling due within one year (continued)

2023	2022
£	£

Included in deferred income are grants and other income (including school trip income) received in advance of the following academic year.

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**17. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Bank loans	<u>1,640,628</u>	<u>1,780,175</u>

Included within the above are amounts falling due as follows:

**Between two and five years**

Bank loans	<u>576,688</u>	<u>539,027</u>
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**Over five years**

Bank loans	<u>1,063,940</u>	<u>1,241,148</u>
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The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Repayable by instalments	<u>1,063,940</u>	<u>1,241,148</u>

A term loan facility of £3m was taken out with Barclays Bank in 2009. The loan capital is repayable in monthly instalments and is secured on the main school property at Clifton Road. £2m of the facility is at a fixed rate of 6.2557% repayable by September 2033 and £1m of the facility is on a variable rate of 0.8557% over base repayable by September 2033. The term loan is secured on the land and buildings of The Lawrence Sheriff School Foundation Endowment Fund.

The bank loan had been entered into before the date of conversion by The Lawrence Sheriff School Foundation and ESFA approval has been obtained for the loan as part of the conversion process. No ESFA funding is used in settling the loan liabilities.

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**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Unrestricted funds	(86,855)	500,916	(241,171)	-	-	172,890
Teaching school	29,892	223,095	(92,799)	(13,845)	-	146,343
Legacies	84,450	-	-	-	-	84,450
	<u>27,487</u>	<u>724,011</u>	<u>(333,970)</u>	<u>(13,845)</u>	<u>-</u>	<u>403,683</u>
<b>Endowment funds</b>						
Freehold land and buildings	10,296,864	-	(222,267)	-	-	10,074,597
Bank loans	(1,904,807)	-	-	113,617	-	(1,791,190)
	<u>8,392,057</u>	<u>-</u>	<u>(222,267)</u>	<u>113,617</u>	<u>-</u>	<u>8,283,407</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	525,578	5,583,742	(5,601,033)	(222,114)	-	286,173
Other DfE/ESFA grants	-	365,790	(365,790)	-	-	-
LA grants	-	67,217	(67,217)	-	-	-
Rugby School Income	-	718,909	(442,941)	(275,968)	-	-
Teaching school	-	170,000	(183,845)	13,845	-	-
Foundation investments	510,614	-	-	144,608	-	655,222
Donations	-	92,401	(92,401)	-	-	-
Salix loan to be repaid	(56,208)	-	-	56,208	-	-
Pension reserve	(476,000)	-	(43,000)	-	441,000	(78,000)
	<u>503,984</u>	<u>6,998,059</u>	<u>(6,796,227)</u>	<u>(283,421)</u>	<u>441,000</u>	<u>863,395</u>

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**18. Statement of funds (continued)**

**Restricted fixed  
asset funds**

Restricted fixed assets	7,841,796	-	(414,831)	843,806	-	8,270,771
Capital grants	-	67,073	-	(23,597)	-	43,476
Selective Schools Expansion Fund	636,560	-	-	(636,560)	-	-
	<u>8,478,356</u>	<u>67,073</u>	<u>(414,831)</u>	<u>183,649</u>	<u>-</u>	<u>8,314,247</u>
<b>Total Restricted funds</b>	<b>8,982,340</b>	<b>7,065,132</b>	<b>(7,211,058)</b>	<b>(99,772)</b>	<b>441,000</b>	<b>9,177,642</b>
<b>Total funds</b>	<b>17,401,884</b>	<b>7,789,143</b>	<b>(7,767,295)</b>	<b>-</b>	<b>441,000</b>	<b>17,864,732</b>

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

Restricted general funds will be used for educational purposes in line with the academy's objects and its funding agreement with the DfE.

Restricted funds relating to the Lawrence Sheriff School Foundation will be held for educational purposes in line with the charity's objects.

Restricted fixed asset funds represent the carrying value of fixed assets that have either been received upon conversion or have been purchased out of grants received from the ESFA. It also represents capital grants that have been received from the ESFA that remain unspent at the year end.

Unrestricted funds are available for use at the discretion of the Trustees for the furtherance of the academy's charitable objects.

Transfers between funds represent capital expenditure from funds other than the restricted fixed asset fund, reclassifications of certain funds between restricted and unrestricted and reclassification of funds between the entities of the Foundation and the academy trust.

Endowment funds represent freehold land and buildings that are permanently endowed. They can be used for educational purposes at the discretion of the Trustees. There is also a mortgage attached to the assets which has been shown within endowment funds. The mortgage has been pre-approved by the ESFA.

The Selective Schools Expansion Fund relates to the capital grant received from the ESFA to support the academy's expansion project.

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

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**18. Statement of funds (continued)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Unrestricted funds	(196,663)	325,395	(215,587)	-	-	(86,855)
Teaching school	99,462	7,800	(111)	(77,259)	-	29,892
Legacies	84,450	-	-	-	-	84,450
	<u>(12,751)</u>	<u>333,195</u>	<u>(215,698)</u>	<u>(77,259)</u>	<u>-</u>	<u>27,487</u>
<b>Endowment funds</b>						
Freehold land and buildings	10,519,131	-	(222,267)	-	-	10,296,864
Bank loans	(2,044,507)	-	-	139,700	-	(1,904,807)
	<u>8,474,624</u>	<u>-</u>	<u>(222,267)</u>	<u>139,700</u>	<u>-</u>	<u>8,392,057</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	247,885	5,117,161	(4,830,100)	(9,368)	-	525,578
Other DfE/ESFA grants	-	175,880	(175,880)	-	-	-
LA grants	-	135,483	(135,483)	-	-	-
Rugby School Income	-	666,737	(527,037)	(139,700)	-	-
Teaching school	24,162	205,084	(306,505)	77,259	-	-
Foundation investments	519,487	374	(9,247)	-	-	510,614
Donations	-	48,215	(48,215)	-	-	-
Salix loan to be repaid	(65,576)	-	-	9,368	-	(56,208)
Pension reserve	(2,900,000)	-	(289,000)	-	2,713,000	(476,000)
	<u>(2,174,042)</u>	<u>6,348,934</u>	<u>(6,321,467)</u>	<u>(62,441)</u>	<u>2,713,000</u>	<u>503,984</u>

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted fixed asset funds</b>						
Restricted fixed assets	4,914,314	-	(280,324)	3,207,806	-	7,841,796
Capital grants	65,576	22,773	-	(88,349)	-	-
Selective Schools Expansion Fund	3,756,017	-	-	(3,119,457)	-	636,560
Donated Laptops	-	7,632	(7,632)	-	-	-
	<u>8,735,907</u>	<u>30,405</u>	<u>(287,956)</u>	<u>-</u>	<u>-</u>	<u>8,478,356</u>
<b>Total Restricted funds</b>	<u>6,561,865</u>	<u>6,379,339</u>	<u>(6,609,423)</u>	<u>(62,441)</u>	<u>2,713,000</u>	<u>8,982,340</u>
<b>Total funds</b>	<u>15,023,738</u>	<u>6,712,534</u>	<u>(7,047,388)</u>	<u>-</u>	<u>2,713,000</u>	<u>17,401,884</u>

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Lawrence Sheriff School Foundation - Endowment	8,283,407	8,392,057
Lawrence Sheriff School Foundation - Restricted investments	655,222	510,614
Lawrence Sheriff School Foundation - Unrestricted	185,972	189,559
Lawrence Sheriff School - Unrestricted	244,878	(132,072)
Lawrence Sheriff School - Restricted	259,005	439,370
Total before fixed asset funds and pension reserve	<u>9,628,484</u>	<u>9,399,528</u>
Restricted fixed asset fund	8,314,247	8,478,356
Pension reserve	(78,000)	(476,000)
<b>Total</b>	<u>17,864,731</u>	<u>17,401,884</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	8,270,771	10,074,597	18,345,368
Fixed asset investments	655,221	-	-	-	655,221
Current assets	721,182	941,395	43,476	-	1,706,053
Creditors due within one year	(972,720)	-	-	(150,562)	(1,123,282)
Creditors due in more than one year	-	-	-	(1,640,628)	(1,640,628)
Provisions for liabilities and charges	-	(78,000)	-	-	(78,000)
<b>Total</b>	<b>403,683</b>	<b>863,395</b>	<b>8,314,247</b>	<b>8,283,407</b>	<b>17,864,732</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	7,841,796	10,296,864	18,138,660
Fixed asset investments	510,614	-	-	-	510,614
Current assets	302,804	1,036,192	636,560	-	1,975,556
Creditors due within one year	(785,931)	(56,208)	-	(124,632)	(966,771)
Creditors due in more than one year	-	-	-	(1,780,175)	(1,780,175)
Provisions for liabilities and charges	-	(476,000)	-	-	(476,000)
<b>Total</b>	<b>27,487</b>	<b>503,984</b>	<b>8,478,356</b>	<b>8,392,057</b>	<b>17,401,884</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	21,848	(334,854)
<b>Adjustments for:</b>		
Depreciation charges	637,071	502,591
Interest receivable	(3,273)	(3,897)
Interest payable	98,450	579
(Increase)/ decrease in debtors	554,722	(201,630)
Increase/(decrease) in creditors	121,158	100,198
Capital grants receivable	(67,073)	(22,774)
Defined benefit pension scheme cost less contributions payable	22,000	239,000
Defined benefit pension scheme finance cost	21,000	50,000
<b>Net cash provided by operating activities</b>	<b>1,405,903</b>	<b>329,213</b>

**21. Cash flows from financing activities**

	2023 £	2022 £
Repayments of borrowings	(131,360)	(139,700)
Interest paid	(71,284)	(579)
<b>Net cash used in financing activities</b>	<b>(202,644)</b>	<b>(140,279)</b>

**22. Cash flows from investing activities**

	2023 £	2022 £
Interest received	3,273	3,897
Purchase of tangible fixed assets	(843,779)	(3,141,987)
Capital grants received	67,073	1,776,773
Cash withdrawn from/(placed in) long term investments	(144,607)	8,873
<b>Net cash used in investing activities</b>	<b>(918,040)</b>	<b>(1,352,444)</b>



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**23. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	1,093,494	808,275
<b>Total cash and cash equivalents</b>	<b>1,093,494</b>	<b>808,275</b>

**24. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	808,275	285,219	-	1,093,494
Debt due within 1 year	(124,632)	131,360	(139,547)	(132,819)
Debt due after 1 year	(1,780,175)	-	139,547	(1,640,628)
	<b>(1,096,532)</b>	<b>416,579</b>	<b>-</b>	<b>(679,953)</b>

**25. Pension commitments**

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 Warwickshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £104,843 were payable to the schemes at 31 August 2023 (2022: £92,782) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 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. The key elements of the valuation and subsequent consultation are:

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

The result of the 31 March 2022 valuation is due to be implemented from 1 April 2024 which confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6%. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The employer's pension costs paid to TPS in the year amounted to £341,436 (2022 - £604,048).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

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**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £284,515 (2022: £237,510), of which employer's contributions totalled £229,844 (2022: £193,625) and employees' contributions totalled £54,671 (2022: £43,885). The agreed contribution rates for future years are 24 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

**Principal actuarial assumptions**

	2023 %	2022 %
Discount rate for scheme liabilities	5.2	4.25
Rate of increase in salaries	4.0	3.85
Rate of increase for pensions	3.0	3.05

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
<i>Retiring today</i>		
Males	20.7	21.6
Females	23.2	24.1
<i>Retiring in 20 years</i>		
Males	21.2	22.7
Females	26.2	25.9

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

**Sensitivity analysis - impact on obligation**

	2023 £000	2022 £000
Discount rate - 0.5%	400,000	440,000
0.5% increase in salary increase rate	35,000	50,000
CPI rate +0.5%	370,000	395,000

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,278,820	2,195,400
Bonds	982,250	987,930
Property	628,640	402,490
Cash	39,290	73,180
<b>Total market value of assets</b>	<b>3,929,000</b>	<b>3,659,000</b>

The actual return on scheme assets was £(196,000) (2022 - £(217,000)).

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

	2023 £	2022 £
Interest on obligation	181,000	111,000
Current service cost	256,000	443,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>437,000</b>	<b>554,000</b>

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**25. Pension commitments (continued)**

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

	2023 £	2022 £
At 1 September	4,135,000	6,524,000
Interest cost	181,000	111,000
Employee contributions	56,000	45,000
Actuarial gains	(548,000)	(2,930,000)
Benefits paid	(73,000)	(58,000)
Current service cost	256,000	443,000
At 31 August	<u>4,007,000</u>	<u>4,135,000</u>

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

	2023 £	2022 £
At 1 September	3,659,000	3,624,000
Interest income	160,000	61,000
Actuarial gains	(107,000)	(217,000)
Employer contributions	234,000	204,000
Employee contributions	56,000	45,000
Benefits paid	(73,000)	(58,000)
At 31 August	<u>3,929,000</u>	<u>3,659,000</u>

**26. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	9,054	9,054
Later than 1 year and not later than 5 years	20,371	29,425
	<u>29,425</u>	<u>38,479</u>

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**27. Members' liability**

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

**28. Related party transactions**

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

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

**29. Agency arrangements**

The academy distributes bursary funds to students and trainee teachers as an agent for the ESFA and other DfE bodies. In the accounting period ending 31 August 2023 the following distributions took place:

The Trust received £16,689 (2022: £79,856) and disbursed £79,820 (2022: £17,511) from the fund. An amount of £41,762 (2022: £104,373) is included in other creditors relating to undistributed funds. The Trust also received £13,904 (2022: £21,971) and disbursed £11,910 (2022: £24,382) in relation to teacher training bursary and other bespoke training grants during the year. An amount of £9,412 (2022: £11,406) is included in other creditors relating to undistributed funds.

During the year the Trust supported the formation of a new academy trust, The Griffin Primary School Academy Trust. Prior to the incorporation of The Griffin Primary School Academy the Trust received funds on behalf of The Griffin Primary School of £254,340 (2022: Nil) and distributed £139,418 (2022: Nil) in relation to the formation of the new trust. An amount of £114,922 (2022: Nil) is included in other creditors relating to undistributed funds.

None of the above transactions are recognised in the academy's Statement of Financial Activities as they are considered to relate to agency arrangements.