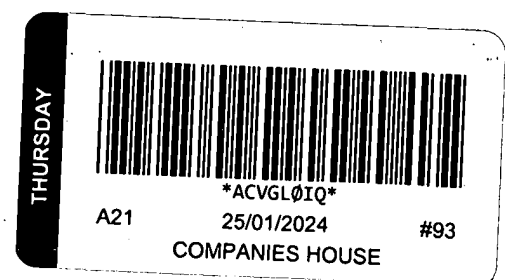


Company Registration Number: 09161532 (England & Wales)

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

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



RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

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RYHOPE INFANT SCHOOL ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

R Leonard
S Collingwood
J Belshaw
C Davidge

Trustees

C Gibson, Chair
T Allen, Ex- officio Trustee
V Grant (appointed 2 November 2022)
S J Graham (appointed 8 December 2022)
H Hays (resigned 5 November 2022)
S Hughes (resigned 4 October 2022)
G Jones (appointed 23 May 2023)
D W Jonas (resigned 16 November 2022)
R Leonard
S Muradi (appointed 8 December 2022)
K Nicholson (resigned 8 April 2023)
K Pinchen (appointed 2 November 2022)

Company registered number

09161532

Company name

Ryhope Infant School Academy

Principal and registered office

Shaftsbury Avenue
Ryhope
Sunderland
SR2 0RT

Senior management team

Tammy Allen, Headteacher
Emma Lumsden, Deputy Headteacher
Amy Scott, Teacher
Mandy Henderson, School Business Manager

Independent auditors

Clive Owen LLP
Chartered Accountants
Statutory Auditors
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Bankers

Lloyds Bank plc
54 Fawcett Street
Sunderland
Tyne & Wear
SR1 1SF

Solicitors

Sunderland City Council
Law and Governance
City Hall
Plater Way
Sunderland
SR1 3AA

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The academy trust operates an academy for pupils aged 2 to 7 serving a catchment area in Sunderland It has a pupil capacity of 195 full time pupils (PAN is 65 per year group eg Reception, Year 1 & Year 2). The 31 August 2023 School Census confirms a roll of 162 (116 full time pupils and 46 part time pupils)

Structure, governance and management

Constitution

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

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

Members' liability

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

Trustees' indemnities

The academy trust is a member of the Department for Education Risk Protection Arrangement which protects Trustees from claims arising against negligent acts, errors or omissions occurring whilst on academy trust business.

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

The Trust recognises the need to recruit Trustees with the necessary skills and experience to enable them to effectively carry out their duties. Vacancies are published via Academy Ambassadors and Governors for Schools.

Membership is determined in accordance with the composition set out in the Memorandum and Articles of Association. This states that:

- The Members may appoint up to 8 Trustees;
- The Members may appoint Staff Trustees through such process as they may determine, provided that the total number of Trustees (including the Headteacher) who are employees of the academy trust does not exceed one third of the total number of Trustees;
- The Headteacher is treated as an ex officio basis:
- a minimum of two Parent Trustees appointed under Articles 53-58;
- Subject to Article 57, the Parent Trustees shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when they are elected.

Trustees may also appoint a co-opted Trustee as described in Article 59. A co-opted Trustee means a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed.

The term of office for any Trustee shall be four years, save that this time limit will not apply to the Headteacher or any post held ex-officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All new Trustees are given a tour of the academy and the chance to meet with staff and children. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two Trustees a year, induction tends to be done informally by the Clerk and is tailored specifically to the individual.

External training opportunities are also made available to Trustees. These external providers include Sunderland Local Authority, Schools North East and the National Governors Association.

Organisational structure

During the year the academy trust continued to operate a unified management structure. The structure consists of three levels: The Members, the Trustees and the Senior Leadership Team which includes the School Business Manager. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Members operate at a strategic level, with ultimate control over and responsibility for the direction of the Trust. They are the subscribers to the trust's memorandum of association and have an overview of the governance arrangements. They have the power to appoint and remove members and trustees in certain circumstances and by special resolution, issue direction to the Trustees to take specific action. They also appoint the Trust's auditors and receive the Trust's annual accounts.

The Trustees are responsible for determining general policy, adopting an annual School Improvement Plan following a self-evaluation review, monitoring the practices and procedures adopted by the Academy, determining strategic direction of the academy, capital expenditure and senior staff appointments. They delegate the day to day operational management to the Senior Leadership Team who follow policies determined by and adopted by the trustees.

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

The Senior Leadership Team includes the Headteacher, Deputy Headteacher and School Business Manager. The Senior Leadership Team manage the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Headteacher and Trustees are responsible for authorisation of spending within agreed budgets as stated in the Scheme of Delegation and the Academy's own Financial and Governance Handbook. The School Business Manager is responsible for the management of the financial systems, sourcing additional funds, ensuring efficient and effective use of resources. They are also responsible for authorisation of spending up to agreed limits as stated in the Scheme of Delegation and Financial and Governance Handbook alongside the line management of some support staff and the efficient operation of the school office.

The Headteacher is the Accounting Officer for the Trust.

Arrangements for setting pay and remuneration of key management personnel

The rules for determining the pay of key management personnel (for the purposes of this definition this includes the Headteacher who sits on the Senior Leadership Team) are set out in the School Teacher's Pay and Conditions Document (STPCD). Academies and free schools can set their own pay and conditions, but often choose to follow the STPCD.

The Trustees for Ryhope Infant School Academy has established a pay range for the Headteacher, in accordance with the STPCD. On determining the appropriate pay range, the Trustees consider the permanent responsibilities of the role, any challenges that are specific to the role and all other relevant considerations. As directed by the STPCD, the pay range for the Headteacher has not exceeded the maximum of the Headteacher group.

Related parties and other connected charities and organisations

Ryhope Infant School Academy is a single academy trust and has strong collaborative links with other schools within the local area, to gain the best outcomes for all children. Transactions therefore sometimes take place with these organisations, in which a trustee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's normal procurement process.

Trustees fully understand the importance of declaring business and pecuniary interests with either control or who can significantly influence the decisions and operations of the academy trust. In the early part of the year there was a Business and Finance Service Level Agreement in place with Diamond Hall Infant Academy in which the School Business Manager's time and expertise is shared across the two schools. The Headteacher of Diamond Hall Infant Academy sits as a member of Ryhope Infant Academy's Trust. Members are not ordinarily involved in any operational decision-making processes unless they also serve as Trustees. In this instance, the related party is a member only and not a Trustee, therefore having no influence over the business of the Trust.

A register of business interests, where any trustees should declare an interest, is continually reviewed and is available to view on the academy's website. Should a trustee declare an interest, procedures are in place to address this. The Academy has adopted a policy that if there are any interests declared, the trustee would remove themselves from the decision-making process.

Further details are stated in note 23 to the Financial Statements.

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of Ryhope Infant School Academy Trust to provide education for children of different abilities between the ages of 2 and 7 years. Our aim is to create a learning environment where all children can achieve their full potential. Our school motto is 'Learn to Live' which we believe exemplifies our aims.

In accordance with the articles of association the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specified, amongst other things, the basis for admitting students to the academy trust, the catchment area from which the students are drawn, and that the curriculums should comply with the substance of the national curriculum.

The main objectives of the academy trust during the year ended 31 August 2023 are as summarised below:

- Help our pupils to become independent, enquiring and collaborative learners.
- Embed wellbeing and resilience into our curriculum.
- Develop happy, motivated life-long learners equipped for the future.
- Nurture confident, healthy, caring and respectful individuals.
- Create thinking individuals, with values, who make a positive contribution to the world.
- Provide challenge through innovative teaching, enabling children to reach their full potential.
- Be inclusive and diverse allowing a range of opportunities for children to fulfil their highest potential, both academically and in respect of their wider interests and talents.
- Ensure our curriculum facilitates the growing needs of all learners.
- Help children develop a growth mindset, a love of challenge and create a safe and secure learning environment where children embrace risk.
- To encourage parents to be active partners in their children's education

Engagement with employees (including disabled persons)

Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all main areas of the academy trust. The policy of the academy trust is to support recruitment and retention of students and employees with disabilities. The academy trust does this by adapting the physical environment by making support resources available and through training and career development.

Objectives and Activities

The academy trust's main objectives are encompassed in its mission statement. To this end the objectives and the strategies used to achieve them include:

- To provide education and care to the community of Ryhope developing a learning community which confidently and successfully, supports lifelong learning
- Provide a secure, caring, and stimulating learning environment that enables children, regardless of race, gender or background, acquire positive attitudes alongside the skills, knowledge and understanding necessary to become confident, independent learners
- Developing a creative curriculum where each individual will learn to be reflective, build relationships, show resilience and be resourceful within a nurturing environment which supports risk taking
- Creating a feeling of partnership within the school community, involving parents, staff, children, Trustees and all other stakeholders, by responding to change and innovation in a positive, flexible and inclusive manner

The activities undertaken to achieve these objectives are all intended to provide the highest quality of education in the public sector for children between the ages of 2 and 7 years.

RYHOPE INFANT SCHOOL ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Objects and Aims

The principal object and activity of the charitable company is the operation of Ryhope Infant Schools Academy Trust to provide education for children of different abilities between the ages of 2 and 7 years. Our aim is to create a learning environment where all children can achieve their full potential. Our school motto is 'Learn to Live' which we believe exemplifies our aims.

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Public benefit

The academy trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Trustees have considered this guidance in deciding what activities the academy trust should undertake.

Strategic report

Achievements and performance

The School Improvement Priorities identified by Senior Leadership Team and the Board of Trustees for 2022/2023 are:

Leadership & Management:

Trustees and senior leaders continue to have an ambitious vision for the school, have high expectations for what every pupil can achieve and set high standards for quality and performance.

- Leaders and Trustees focus on consistently improving outcomes for all pupils.
- Leaders and Trustees are committed to setting high expectations for the conduct of pupils and staff.
- Leaders and Trustees ensure the progress across the curriculum is rising for all pupils.
- Leaders and Trustees have a clear and accurate understanding of the school's effectiveness.
- Impact of actions is reviewed regularly to ensure school continues to improve.
- The promotion of the fundamental British values are at the heart of the school's work.
- The safety, health and well-being of all pupils and staff is embedded in our culture.
- All staff given the opportunity to attend CPD to develop their knowledge and skills.
- Subject leaders are confident at leading their own subject, evaluating and embedding areas for development.
- A continuing improvement in the % of pupils reaching age related expectations and above.
- Staff wellbeing is embedded into the ethos of the school.
- Raise profile of reading for pleasure.

RYHOPE INFANT SCHOOL ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Quality of Education

Teaching and learning is rigorous, creative and fun. As a result all pupils are engaged and motivated to learn.

- High quality CPD.
- High quality learning spaces.
- Teachers to mentor/support named colleagues.
- All staff have a clear and accurate understanding of assessment.
- Pupils are independent learners able to reflect on their own learning.
- Curriculum enhanced through collaboration, new learning opportunities and approaches to inspire pupils.
- Many opportunities for visits and visitors to enhance the curriculum.
- Performance targets are clearly linked to the outcomes for learners.
- Data used effectively and indicates rapid progress.
- Inspirational teaching strategies used.
- Marking is effective and impacts on progress.
- Pupils have many opportunities to develop broad interests and skills.
- Active marking – where ever possible mark work in front of pupils, during the lesson to have the biggest impact on learning and progress.
- Develop staff subject knowledge particularly in history, geography, science to enable high quality teaching across all subjects.
- Close the attainment gap between girls, boys, SEND and PP pupils in phonics and writing.
- Increase the % of pupils who achieve the phonics screening check to be at least in line with national.
- Ensure pupils working in mixed year groups access the relevant curriculum with appropriate challenge.
- Increase the % of pupils achieving ARE in writing to be at least in line with National

Behaviour and Attitudes

Pupils have consistently positive attitudes and commitment to their learning.

- Behaviours at playtimes and lunchtime is positive and respectful.
- The school council is active in positively contributing to school life and the wider community.
- Resilience is embedded.
- Pupils are aware that bullying is never tolerated.
- The school culture and philosophy in relation to the mental health and wellbeing of all key stakeholders is embedded across the school.
- Pupils take pride in their behaviour and have high expectations of their own behaviour and that of others.
- Attendance is closely monitored for all groups and quickly acted upon when there is a need.
- Pupils are confident and have a positive attitude towards their learning.
- There is a culture which encourages pupils to be proud of their achievements.
- To introduce 'Playground Pals' to promote positive behaviours and attitudes during playground sessions.
- Embed a school culture which values wholeheartedly the importance of children attending school regularly.
- Use questioning as scaffolding to independent learning.
- Give pupils choices and encourage them to set their own learning goals, involving them in lesson planning.
- Anti-bullying gold award achieved

RYHOPE INFANT SCHOOL ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Personal Development

The curriculum enables the promotion of personal development.

- The RSE curriculum is embedded.
- The curriculum offers pupils a wide, rich experience.
- Pupils are offered as many opportunities as possible to develop interest and talents.
- There is a wide range of extra-curricular activities offered.
- Pupils continue to develop their understanding of the fundamental British values.
- As a school we promote equality – all pupils can achieve together.
- Pupils understand how they can keep themselves mentally healthy and where to seek help if needed.
- Pupils able to recognise signs of danger when online and know what to do.
- Pupils are reflective and respectful of their own culture and those of others.
- Explore different cultures and faiths.

Key performance indicators

The academy trust has continued to strive despite the lasting significant impacts on education and care from the pandemic including social, emotional and behavioural development and mental health, physical development and school readiness.

Once again, this year's key stage results have improved in all areas eg EYFS and Key Stage 1 in reading, writing and maths, with the most improved area being Phonics

Whilst there is no longer a National expectation regarding, EYFS, Phonics and Key Stage 1 assessments, the academy trust will continue to monitor and track end of year 2 pupil progress and compare them to the Local Authority Key Stage data.

We will continue to work with external providers to monitor the impact of the curriculum as well as providing high quality CPD to staff alongside evaluating the individual strengths of employees and placing them accordingly.

We will continue to review the curriculum to make certain we are offering our children exciting, real life writing opportunities which will engage all groups

Attendance will continue to be a KPI. We will continue to closely monitor the long lasting impact of Covid by holding regular meetings with parents, monthly monitoring and regular attendance team meetings.

RYHOPE INFANT SCHOOL ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

(continued)

Early Years Foundation Stage 2022-2023

Pupils achieving a Good Level of Development

School	National
66.7%	67.3%

Year 1 Phonics Screening 2022-2023

School	National
84.4%	79.1%

Key Stage 1 2022-2023

	Expected Standard		Greater Depth	
	School	National	School	National
Reading	65.8%	68.4%	7.9%	18.8%
Writing	55.3%	60.3%	7.9%	8.2%
Maths	68.4%	70.5%	10.5%	16.4%

Overall Attendance for 2022-2023 academic year was 94.4%. This has increased from 93% from last academic year. Persistence absence has decreased to 4.5% from 5.3% last academic year.

Ofsted carried out a short inspection in November 2022 whereby our School was deemed to continue to be "Good".

Going concern

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

Financial review

The majority of the academy trust's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2023 and the

RYHOPE INFANT SCHOOL ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy trust also received grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown under the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2023, total expenditure of £1,129,000 exceeded recurrent grant funding from DfE/ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding pension reserve movements and restricted fixed asset funds) was £11,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy trust's objectives.

At 31 August 2023 net book value of fixed assets was £1,762,000 and movements in tangible fixed assets are shown in note 12 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in no surplus or deficit being recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2023 of £2,288,000 comprising £213,000 of restricted general funds, £1,781,000 of restricted fixed asset funds, and £294,000 of unrestricted funds.

Reserves policy

The academy trust holds endowment, restricted and unrestricted funds. Unrestricted funds are held:

- To provide funds which can be designated to specific areas for development such as premises and ICT and which supports the objectives and aims of the Trust.
- To support costs in relation to the running of the academy trust including catering provisions, breakfast and after school provisions, school trips and uniform costs.

The level of reserves is reviewed by Trustees regularly throughout the year. The minimum level of reserves for the ongoing needs of the academy trust is reviewed by the Trustees on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees therefore consider it is prudent to hold reserves in the general fund in the form of restricted general funds (excluding pension reserves) and unrestricted funds of £135,000.

This is considered sufficient to cover approximately 2 month's expenditure including staffing salary costs.

As at 31 August 2023 the academy trust holds available reserves of £507,000, comprising of restricted general funds (excluding pension reserves) of £213,000 and unrestricted funds of £294,000.

The academy trust is carrying in excess of its current reserves policy due to a future capital expenditure and maintenance programme that will be required over the coming years.

Investment Policy

The academy trust invests surplus funds through money market accounts. Interest rates are reviewed prior to each investment. This policy maximises investment return whilst minimising risks to the principal sum.

RYHOPE INFANT SCHOOL ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

The principal risks and uncertainties are centered on changes in the level of funding from DfE/ESFA. In addition, the academy trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the academy trust Balance Sheet.

The Trustees have assessed the major risks, to which the academy trust is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the academy trust, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The academy trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The academy trust has fully implemented the requirements of the Safe Recruitment procedures and all staff have received training in this area in addition to training on Child Protection.

The academy trust is subject to a number of risks and uncertainties in common with other academies. The academy trust has in place procedures to identify and mitigate financial risks.

Plans for future periods

The school improvement priorities have been established for the 2022/2023 academic year. These priorities aim to maintain the highest of standards of achievement for all pupils and ensuring the school continues to move forward within a rapidly changing world. The overriding objective remains the drive to raise standards of attainment and progress across all levels to secure improved pupil outcomes. The academy is currently graded as Good by Ofsted (November 2022) and work continues through rigorous monitoring, self-analysis and effective targeting of available resources to ensure the academy is graded as good or better in future inspections.

Other plans for the future include factors that mitigate against the risks to the Academy. The following have been put in place:

- The school has bought into a Local Authority School Improvement Partnership Service Level Agreement to ensure judgements are secure and to support the school moving forward.
- We continue to develop the provision to provide an inclusive education for the increasingly complex SEND needs, to enable pupils to access a broad curriculum and environment suitable to their individual needs.
- Developing links to and work collaboratively across a network of schools from the local area providing peer to peer support.
- Significant investment into the professional development of staff providing high-quality opportunities to enable implementation of a high-quality curriculum that give all children the tools to succeed.
- Continue to develop the new two-year-old provision providing a single transitional site for those families who wish for their children to progress through one education establishment whilst supporting the development of a high-quality childcare provision which generates significant and sustained improvements in child outcomes.

Funds held as custodian trustee on behalf of others

The academy trust and its Trustees do not act as the Custodian Trustees of any other Charity organisation.

RYHOPE INFANT SCHOOL ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Auditors

Insofar as the Trustees are aware:

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

The Trustees' Report incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2023 and signed on its behalf by:



C Gibson
Chair

RYHOPE INFANT SCHOOL ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year (3 Termly meetings and 2 Extra Ordinary Meetings). The board met less than 7 times due to the clearly established committees/portfolio groups of Trustees who can deal with specific areas of responsibility following robust terms of reference.

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

Trustee	Meetings attended	Out of a possible
Mrs C Gibson, Trustee	5	5
Mrs T Allen, Ex-Officio	5	5
Mrs V Grant, Trustee (appointed 2.11.22)	2	5
Mrs S Graham, Parent (elected)(appointed 8.12.22)	3	5
Mrs H Hays, Trustee (term ended 05.11.22)	0	5
Mr G Jones, Trustee (appointed 23.5.23)	2	5
Mr D Walton-Jonas, Trustee (resigned 16.11.22)	1	5
Mrs R Leonard, Trustee	5	5
Mrs S Muradi, Parent (elected)(appointed 8.12.22)	0	5
Mr K Nicholson, Trustee (resigned 8.4.23)	2	5
Mrs K Pinchen, Trustee	2	5

When recruiting new Trustees there is a focus on closing skills gaps which are identified in skills audits, in conjunction with considering applicants who have a range of experience, skills and knowledge that support the strategic vision of the academy

The Trust recognises that it is considered best practice for academy trusts to carry out self-assessments annually, and commissioning independent external reviews of governance, as part of a wider programme of self-assessment and improvement. This will be made a priority for the new financial year.

The Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide financial, audit and risk scrutiny and oversight, supporting the Board in maintaining the trust as a going concern. It also ensures efficient and effective use of resources whilst seeking ways to ensure outstanding sustainable provision. The remit of the committee includes but is not limited to:

- Initial review and approval of the annual balanced budget;
- Approve the financial statements for filing in accordance with Companies Act and Charity Commission requirements;
- Ensuring compliance with the Funding Agreement and all relevant financial regulations including the Academy Trust Handbook;

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Oversee capital investment and premises improvement programmes
- To fulfil the role of audit committee by reviewing the reports of the Internal Auditor and the Independent External Auditor, on the adequacy and effectiveness of the financial procedures and other controls including the management of risks.
- Ensure good financial management and effective internal controls

The Resources Committee met 4 times during the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs R Leonard ,Trustee	0	4
Mrs K Pinchen ,Trustee	2	4
Mr K Nicholson ,Trustee (resigned 08.04.23)	3	4
Mr D Walton-Jona ,Trustee (resigned 16.11.22)	0	4
Mrs C Gibson ,Trustee	2	4
Mrs V Grant ,Trustee	0	4
Mrs H Hays ,Trustee (term ended 05.11.22)	1	4
Mrs K Pinchen ,Parent (elected) (term ended 04.10.22)	1	4
Mrs S Graham ,Parent (elected)	2	4
Mrs S Muradi ,Parent (elected)	0	4
Mrs T Allen ,Ex-officio	3	4
Mr G Jones ,Trustee	1	4

Review of value for money

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

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

- Effective and efficient deployment of resources that supports the Trusts aims and objectives.
- Improving the quality of teaching and learning through robust self-evaluation reviews and internal monitoring
- Rigorous performance management whilst implementing effective strategies to challenge each teacher "to be the best they can be".
- Scrutinising staff turnover to provide cost savings where appropriate.
- Actively seeking best value when procuring goods and services, using government procured contracts where appropriate.

The purpose of the system of internal control

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

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

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

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from JGT Internal Audit.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial and other systems.

On a termly basis, the auditor reports to the Board of Trustees, through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The auditor has delivered their schedule of work as planned and identified a substantial level of assurance overall. Key findings identified during the period identified zero high risk, one medium risk and two low risk findings during the period. All recommended actions were immediately implemented and risks resolved.

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 5 December 2023 and signed on their behalf by:



C Gibson
Chair



T Allen
Accounting Officer

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Ryhope Infant School Academy I have considered my responsibility to notify the academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding including for estates safety and management, under the funding agreement between the academy 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academy Trust Handbook 2022.

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



T Allen
Accounting Officer
Date: 5 December 2023

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 5 December 2023 and signed on its behalf by:



C Gibson
Chair

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RYHOPE INFANT SCHOOL ACADEMY**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RYHOPE INFANT SCHOOL ACADEMY (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RYHOPE INFANT SCHOOL ACADEMY (CONTINUED)**

Auditors' 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 Auditors' 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 undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. 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. This description forms part of our Auditors' Report.

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RYHOPE INFANT SCHOOL ACADEMY (CONTINUED)**

Use of our report

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



Kevin Shotton BA BFP FCA (Senior Statutory Auditor)

for and on behalf of

Clive Owen LLP

Chartered Accountants

Statutory Auditors

140 Coniscliffe Road

Darlington

County Durham

DL3 7RT

Date: 5/11/23

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 16 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ryhope Infant School Academy 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 Ryhope Infant School Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ryhope Infant School Academy 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 Ryhope Infant School Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ryhope Infant School Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ryhope Infant School Academy's funding agreement with the Secretary of State for Education dated 1 September 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.

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

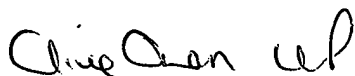
- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

Conclusion


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



Reporting Accountant
Clive Owen LLP

140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Date:



RYHOPE INFANT SCHOOL ACADEMY
(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 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants	3	1	-	19	20	7
Other trading activities	5	54	-	-	54	52
Investments		1	-	-	1	-
Charitable activities		8	1,004	-	1,012	955
Total income		64	1,004	19	1,087	1,014
Expenditure on:						
Raising funds	6	-	-	-	-	5
Charitable activities	6,7	17	1,058	54	1,129	1,111
Total expenditure		17	1,058	54	1,129	1,116
Net income/(expenditure) before net gains on investments		47	(54)	(35)	(42)	(102)
Net movement in funds before other recognised gains		47	(54)	(35)	(42)	(102)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	21	-	10	-	10	1,060
Net movement in funds		47	(44)	(35)	(32)	958
Reconciliation of funds:						
Total funds brought forward		247	257	1,816	2,320	1,362
Net movement in funds		47	(44)	(35)	(32)	958
Total funds carried forward		294	213	1,781	2,288	2,320

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09161532

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	12	1,762	1,816
		<u>1,762</u>	<u>1,816</u>
Current assets			
Debtors	13	44	45
Cash at bank and in hand		611	561
		<u>655</u>	<u>606</u>
Creditors: amounts falling due within one year	14	(129)	(110)
Net current assets		<u>526</u>	<u>496</u>
Total assets less current liabilities		<u>2,288</u>	<u>2,312</u>
Net assets excluding pension asset		<u>2,288</u>	<u>2,312</u>
Defined benefit pension scheme asset	21	-	8
Total net assets		<u><u>2,288</u></u>	<u><u>2,320</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	15	1,781	1,816
Restricted income funds	15	213	249
Restricted funds excluding pension asset / liability	15	<u>1,994</u>	<u>2,065</u>
Pension reserve	15	-	8
Total restricted funds	15	<u>1,994</u>	<u>2,073</u>
Unrestricted income funds	15	294	247
Total funds		<u><u>2,288</u></u>	<u><u>2,320</u></u>

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09161532

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the *small companies regime*.

The financial statements on pages 27 to 54 were approved by the Trustees, and authorised for issue on 5 December 2023 and are signed on their behalf, by:



C Gibson
Chair

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	17	31	24
Cash flows from investing activities	18	19	(16)
Change in cash and cash equivalents in the year		50	8
Cash and cash equivalents at the beginning of the year		561	553
Cash and cash equivalents at the end of the year	19	611	561

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

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.

• **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.

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

RYHOPE INFANT SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following basis:

Depreciation is provided on the following basis:

Leasehold buildings	-	2% Straight line
Leasehold improvements	-	125% Straight line
Leasehold land	-	125 years on cost
Computer equipment	-	33% 50% Straight line
Motor vehicles	-	25% Straight line

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

1.6 Liabilities

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

1.7 Operating leases

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

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FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.9 Taxation

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

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

1.10 Pensions benefits

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

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

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

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

1.11 Fund accounting

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

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

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

RYHOPE INFANT SCHOOL ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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.

Goodwin

The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £2,000 which has been assessed to be immaterial to the financial statements.

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.

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £54,000.

Critical areas of judgment:

Land – Land and buildings are held under a 125 year lease from Sunderland County Council. These assets are included on the balance sheet of the academy due to the significant risks and rewards of ownership belonging to the academy, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy could use them without major modification.

The original Local Government Pension scheme valuation showed an asset of £188,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result, the Trustees have considered the potential benefits to the trust. On the basis that the future value of employer contributions in respect of future service cost £49,000 exceed the employer future service costs £55,000 combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the Trustees have decided to include the pension asset at £NIL.

RYHOPE INFANT SCHOOL ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	1	-	1	1
Capital Grants	-	19	19	6
Total 2023	1	19	20	7
Total 2022	1	6	7	

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

4. Funding for the academy trust's educational operations

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Academy's educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	601	601	662
Other DfE/ESFA grants				
Pupil Premium	-	62	62	71
PE and Sport Premium	-	15	15	18
UFSM	-	31	31	27
Rates	-	6	6	7
Teachers pay grant	-	1	1	1
Teachers pension grant	-	2	2	4
Supplementary Grant	-	18	18	-
Mainstream Schools Additional Grant	-	9	9	-
	-	745	745	790
Other Government grants				
SEN	-	41	41	37
Early years funding	-	183	183	83
Other local authority revenue grants	-	21	21	16
Other Government grants	-	6	6	6
	-	251	251	142
Other income from the academy trust's educational operations	8	-	8	5
COVID-19 additional funding (DfE/ESFA)				
Recovery Premium	-	6	6	9
	-	6	6	9
COVID-19 additional funding (non-DfE/ESFA)				
Other COVID-19 funding	-	2	2	9
	-	2	2	9
Total Academy's educational operations	8	1,004	1,012	955
Total 2023	8	1,004	1,012	955
Total 2022	5	950	955	

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

5. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from facilities and services	47	47	39
Other income	7	7	13
	<u>54</u>	<u>54</u>	<u>52</u>
Total 2022	<u>52</u>	<u>52</u>	

6. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Expenditure on fundraising trading activities:					
Allocated support costs	-	-	-	-	5
Academy's educational operations:					
Direct costs	678	-	10	688	679
Allocated support costs	177	117	146	440	432
	<u>855</u>	<u>117</u>	<u>156</u>	<u>1,128</u>	<u>1,116</u>
Total 2022	<u>832</u>	<u>104</u>	<u>180</u>	<u>1,116</u>	

In 2023, of the total expenditure, £17,000 (2022: £74,000) was to unrestricted funds and £1,112,000 (2022: £1,042,000) was to restricted funds.

There were no individual transactions exceeding £5,000 for:

- Gifts made by the Trust
- Fixed asset losses
- Compensation payment
- Stock losses
- Cash losses
- Unrecoverable debts

There were no ex-gratia payments in the year.

RYHOPE INFANT SCHOOL ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Analysis of expenditure by activities

	Direct costs 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Academy's educational operations	688	440	1,128	1,111
	<u>688</u>	<u>440</u>	<u>1,128</u>	<u>1,111</u>
Total 2022	679	432	1,111	
	<u>679</u>	<u>432</u>	<u>1,111</u>	

Analysis of direct costs

	Total funds 2023 £000	Total funds 2022 £000
Staff costs	678	655
Educational supplies	7	16
Educational consultancy	-	4
Other costs	3	4
	<u>688</u>	<u>679</u>
	<u>688</u>	<u>679</u>

RYHOPE INFANT SCHOOL ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £000	Total funds 2022 £000
Net interest cost on pension scheme	(1)	16
Support staff costs	177	177
Depreciation	54	54
Staff development	6	5
Technology costs	6	6
Transport	1	3
Premises costs	14	17
Cleaning	7	5
Other premises costs	6	7
Energy	36	26
Rent and rates	6	7
Insurance	2	3
Operating lease rentals	1	1
Catering	73	57
Legal costs	-	1
Security	1	2
Other support costs	31	29
Governance costs	20	16
	<u>440</u>	<u>432</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	1	1
Depreciation of tangible fixed assets	54	54
Fees payable to auditor for:		
- Audit	8	7
- Other Services	1	1
	<u>1</u>	<u>1</u>

RYHOPE INFANT SCHOOL ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	612	528
Social security costs	52	41
Pension costs	122	183
	<hr/> 786	<hr/> 752
Agency staff costs	69	80
	<hr/> 855	<hr/> 832
	<hr/> <hr/>	<hr/> <hr/>

Included in pension costs is a charge of £19,000 (2022: £84,000) relating to the pension deficit actuarial adjustment.

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	5	12
Administration and support	22	13
Management	5	3
	<hr/> 32	<hr/> 28
	<hr/> <hr/>	<hr/> <hr/>

RYHOPE INFANT SCHOOL ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £249,000 (2022 - £190,000).

10. Trustees' remuneration and expenses

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

		2023 £000	2022 £000
T Allen , Headteacher & Accounting officer	Remuneration pension contributions paid	65 - 70	60 - 65
	Pension contributions paid	-	-

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

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 was included in the Risk Protection Arrangement.

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets

	Leasehold land and buildings £000	Leasehold Improvement s £000	Computer equipment £000	Furniture and equipment £000	Total £000
Cost or valuation					
At 1 September 2022	1,959	159	100	26	2,244
At 31 August 2023	<u>1,959</u>	<u>159</u>	<u>100</u>	<u>26</u>	<u>2,244</u>
Depreciation					
At 1 September 2022	267	61	90	10	428
Charge for the year	39	2	9	4	54
At 31 August 2023	<u>306</u>	<u>63</u>	<u>99</u>	<u>14</u>	<u>482</u>
Net book value					
At 31 August 2023	<u>1,653</u>	<u>96</u>	<u>1</u>	<u>12</u>	<u>1,762</u>
At 31 August 2022	<u>1,692</u>	<u>98</u>	<u>10</u>	<u>16</u>	<u>1,816</u>

13. Debtors

	2023 £000	2022 £000
Trade debtors	-	4
VAT recoverable	31	15
Prepayments and accrued income	13	26
	<u>44</u>	<u>45</u>

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

14. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	17	31
Other taxation and social security	12	11
Other creditors	11	10
Accruals and deferred income	89	58
	<u>129</u>	<u>110</u>

	2023 £000	2022 £000
Deferred income		
Deferred income at 1 September 2022	16	30
Released from previous years	(16)	(30)
Resources deferred in the year	22	16
Deferred income at 31 August 2023	<u>22</u>	<u>16</u>

At the Balance Sheet date the academy trust was holding £19,000 of funds received in advance for UIFSM and PE & Sports grant relating to the following year.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds					
General Funds	247	64	(17)	-	294
Restricted general funds					
General Annual Grant (GAG)	249	601	(637)	-	213
Pupil Premium	-	62	(62)	-	-
Other DfE/ESFA	-	55	(55)	-	-
SEN	-	41	(41)	-	-
Other government grants	-	210	(210)	-	-
COVID-19 funding	-	8	(8)	-	-
Supplementary grant	-	18	(18)	-	-
Mainstream schools additional grant	-	9	(9)	-	-
Pension reserve	8	-	(18)	10	-
	257	1,004	(1,058)	10	213
Restricted fixed asset funds					
Inherited on conversion	1,653	-	(38)	-	1,615
DfE group capital grants	14	19	(3)	-	30
Capital Expenditure from GAG	147	-	(13)	-	134
Donations	2	-	-	-	2
	1,816	19	(54)	-	1,781
Total Restricted funds	2,073	1,023	(1,112)	10	1,994
Total funds	2,320	1,087	(1,129)	10	2,288

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

15. Statement of funds (continued)

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

The General Annual Grant (GAG) must be used for the normal running of the academy including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Universal Infant Free School Meals (included within Other DfE/ESFA Grants) is funding to provide a free school lunch to all pupils in reception, year 1 and year 2.

Other DfE/ESFA Grants also includes the PE and sport premium grant, rates relief, supplementary grant, mainstream schools additional grant, teachers' pay grant and teachers' pension grant.

Other Government grants include Early Years funding for three and four year old children, funding for pupils with Special Educational Needs and other income from the local authority.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 21.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

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

15. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General Funds	263	58	(74)	-	-	247
Restricted general funds						
General Annual Grant (GAG)	203	662	(600)	(16)	-	249
Pupil Premium	-	71	(71)	-	-	-
Other DfE/ESFA	-	57	(57)	-	-	-
SEN	-	37	(37)	-	-	-
Other government grants	-	105	(105)	-	-	-
COVID-19 funding	-	18	(18)	-	-	-
Pension reserve	(952)	-	(100)	-	1,060	8
	(749)	950	(988)	(16)	1,060	257
Restricted fixed asset funds						
Inherited on conversion	1,691	-	(38)	-	-	1,653
DfE group capital grants	8	6	-	-	-	14
Capital Expenditure from GAG	147	-	(16)	16	-	147
Donations	2	-	-	-	-	2
	1,848	6	(54)	16	-	1,816
Total Restricted funds	1,099	956	(1,042)	-	1,060	2,073

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

15. Statement of funds (continued)

Total funds	1,362	1,014	(1,116)	-	1,060	2,320
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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	1,762	1,762
Current assets	294	342	19	655
Creditors due within one year	-	(129)	-	(129)
Total	294	213	1,781	2,288

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	1,816	1,816
Current assets	239	367	-	606
Creditors due within one year	-	(110)	-	(110)
Provisions for liabilities and charges	8	-	-	8
Total	247	257	1,816	2,320

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

	2023 £000	2022 £000
Net expenditure for the year (as per Statement of Financial Activities)	(42)	(102)
Adjustments for:		
Depreciation	54	54
Capital grants from DfE and other capital income	(19)	(6)
Defined benefit pension scheme cost less contributions payable	19	84
Defined benefit pension scheme finance cost	(1)	16
Decrease in debtors	1	7
Increase/(decrease) in creditors	19	(29)
Net cash provided by operating activities	31	24

18. Cash flows from investing activities

	2023 £000	2022 £000
Purchase of tangible fixed assets	-	(22)
Capital grants from DfE Group	19	6
Net cash provided by/(used in) investing activities	19	(16)

19. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand and at bank	611	561
Total cash and cash equivalents	611	561

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	561	50	611
	<u>561</u>	<u>50</u>	<u>611</u>

21. Pension commitments

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £11,000 were payable to the schemes at 31 August 2023 (2022 - £10,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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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21. 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 next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £49,000 (2022 - £53,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £70,000 (2022 - £60,000), of which employer's contributions totalled £54,000 (2022 - £47,000) and employees' contributions totalled £ 16,000 (2022 - £13,000). The agreed contribution rates for future years are 20.2 per cent for employers and 5.5% - 12.5% for employees.

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

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	4.2	4.3
Rate of increase for pensions in payment/inflation	2.7	2.8
Discount rate for scheme liabilities	5.2	4.1
Inflation assumption (CPI)	2.7	2.8

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21. Pension commitments (continued)

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

	2023 Years	2022 Years
Retiring today		
Males	21.0	21.8
Females	24.1	25.0
Retiring in 20 years		
Males	22.2	23.5
Females	25.5	26.7

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

	2023 £000	2022 £000
Discount rate +0.1%	(30)	(40)
Discount rate -0.1%	32	42
Mortality assumption - 1 year increase	(43)	(54)
Mortality assumption - 1 year decrease	43	54
CPI rate +0.1%	28	35
CPI rate -0.1%	(27)	(33)

Share of scheme assets

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	1,010	1,035
Government bonds	26	31
Corporate bonds	371	358
Property	202	214
Cash and other liquid assets	33	35
Other assets	230	167
Multi Asset Credit	90	85
Total market value of assets	1,962	1,925

The actual return on scheme assets was £17,000 (2022 - £33,000).

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21. Pension commitments (continued)

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

	2023 £000	2022 £000
Current service cost	(73)	(131)
Interest income	79	33
Interest cost	(78)	(49)
Total amount recognised in the Statement of Financial Activities	(72)	(147)

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

	2023 £000	2022 £000
At 1 September 2022	1,917	2,895
Current service cost	73	131
Interest cost	78	49
Employee contributions	16	13
Actuarial gains	(260)	(1,126)
Benefits paid	(50)	(45)
At 31 August 2023	1,774	1,917

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

	2023 £000	2022 £000
At 1 September 2022	1,925	1,943
Interest income	79	33
Actuarial losses	(62)	(66)
Employer contributions	54	47
Employee contributions	16	13
Benefits paid	(50)	(45)
Asset ceiling restriction	(188)	-
At 31 August 2023	1,774	1,925

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Commitments under operating leases

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

	2023 £000	2022 £000
Amounts due within one year	2	2
Amounts due in two and five years	1	1
	<u>3</u>	<u>3</u>

23. Related party transactions

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

Income related party transactions

Ryhope Junior School

- The Trust provided services to the school totalling £506, (2022: £144) during the period. There were no amounts outstanding at 31 August 2023 (2022: £nil)

Diamond Hall Infant Academy - a member is accounting officer

- The Trust provided services to the school totalling £9,213 (2022: £19,984) during the period. Amounts outstanding at 31 August 2023 was £nil (2022: £1,648)
- The Trust made the purchase at arms' length in accordance with its financial regulations, which neither participated in, nor influenced.
- In entering into the transaction the Trust complied with the requirements of the Academy Trust Handbook.

Expenditure related party transactions

Ryhope Junior School - a Trustee is deputy head

- The Trust purchased services from the company totalling £4,384 (2022: £140) during the period. There were no amounts outstanding at 31 August 2023 (2022: £Nil).
- The Trust made the purchase at arms' length in accordance with its financial regulations, which neither participated in, nor influenced.
- In entering into the transaction the Trust complied with the requirements of the Academy Trust Handbook.

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.