

Company Registration Number: 08197353 (England & Wales)

LADY JANE GREY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

LADY JANE GREY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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LADY JANE GREY PRIMARY SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Adam Knight (resigned 28 September 2022)
Sarah Cadle (resigned 28 September 2022)
Andrew Hurd
Amanda Williams (appointed 28 September 2022)
Bhulesh Kachra (appointed 28 September 2022)

Trustees

Andrew Hurd, Chair from 28 September 2022¹
Adam Knight, Chair (resigned 28 September 2022)¹
Bhulesh Kachra, Vice Chair¹
Michael FitzGerald, Head Teacher¹
Sarah Cadle (resigned 28 September 2022)
Amanda Williams¹
Alejandro Armellini
Juliet Martin
Dishon Arivanandham (appointed 26 October 2022, resigned 27 September 2023)
Rachel Burrows (appointed 27 September 2023)
Ozzy O'Shea (appointed 27 September 2023)¹
Amit Yadev (appointed 29 November 2023)¹
Claire Parker (appointed 29 November 2023)
Ajay Sahins (appointed 29 November 2023)
Premal Joshi (appointed 29 November 2023)¹

¹ Finance & Business Committee

Company registered number

08197353

Company name

Lady Jane Grey Primary School

Principal and registered office

Wolsey Close
Groby
Leicester
LE6 0ZA

Senior management team

Michael FitzGerald, Headteacher
Robert Heaney, Deputy Headteacher
Christopher Fletcher, Curriculum Lead Practitioner

Independent auditors

Magma Audit LLP
Chartered Accountants
Unit 2, Charnwood Edge Business Park
Syston Road
Cossington
Leicester
LE7 4UZ

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

Bankers

Lloyds Bank Plc
7 High Street
Leicester
LE1 4FP

LADY JANE GREY PRIMARY SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The Trust operates an academy for pupils aged 4 to 11 serving a catchment area in Groby. It has a pupil capacity of 210 and had a roll of 212 in the school census in January 2023.

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 charitable company was incorporated on 31 August 2012. The school converted to Academy status on 1 October 2012 when its operations, assets and liabilities were transferred from the Local Authority.

The Governors act as the Trustees for the charitable activities of Lady Jane Grey Primary School and are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Lady Jane Grey Primary School.

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

Method of recruitment and appointment or election of Trustees

Trustees are appointed as follows:

Parent Trustees - through open election for all eligible parents or guardians of pupils who attend Lady Jane Grey Primary School.

Staff Trustees - through open election for all eligible members of staff working at Lady Jane Grey Primary School.

All members can nominate a person as a potential Trustee. The present members are Andrew Hurd, Amanda Williams and Bhulesh Kachra.

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

Structure, governance and management (continued)

Policies adopted for the induction and training of Trustees

We expect all Trustees to undertake training as appropriate to their work at the Academy. New Trustees will be provided with an induction programme delivered partly in house and partly through external sources as required. A log is kept of all Trustees training and reviewed on a regular basis at Governing Body meetings.

Organisational structure

The Trustees determine the general policy of the Academy. The day to day running of the Academy is delegated to the Headteacher, supported by the senior leadership team. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior leadership team. The day to day administration is undertaken within the policies and procedures approved by the Trustees which provide for only significant expenditure and major capital projects to be referred to the Trustees for prior approval.

The Headteacher oversees the recruitment of all educational staff, whilst under delegated authority the school business manager oversees the recruitment of administrative and non teaching support staff. The Headteacher is an ex officio Trustee, Principal Accounting Officer and attends all meetings. The School Business Manager attends all Finance & Business committee and any other Trustees meetings as appropriate. The Deputy Headteacher is invited to Trustees meetings as appropriate.

The Governors, who are also the charity Trustees, are responsible for the overall management and control of the Academy and meet three to four times per year.

The work of reviewing and monitoring most of their policies is delegated to members of the:

- Finance & Business Committee
- Leadership & Learning (Behaviour, Pastoral & Safeguarding)
- Pay Committee

These meet at least once each term (with the exception of the Pay Committee who meet at least annually in the Autumn term) and work under the Chairmanship of a Trustee appointed at the first committee meeting of each academic year. Terms of reference of these committees are agreed annually at this meeting. The clerk to the Trustees is responsible for co coordinating the work of the Trustees and their Committees, preparation of agenda and papers and review of matters arising. The School Business Manager is responsible for preparation of accounts.

All Trustees give of their time freely and no remuneration or expenses were paid in the year for their roles as Trustees.

Arrangements for setting pay and remuneration of key management personnel

The Pay Committee are responsible for setting the pay for the senior leadership team by using the Teacher's Performance Related Pay Policy formed by the outsourced HR company, Leicestershire Traded Services. National pay scales and school group sizes are used to determine pay along with benchmarking of local schools to ensure appropriate and competitive salaries are followed.

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

Structure, governance and management (continued)

Related parties and other connected charities and organisations

The Headteacher is a member of a number of professional organisations which enable him to keep abreast of current educational matters and network with other schools to share expertise, knowledge and experience.

As part of its work the Academy is in partnership with:

- Loughborough Learning Alliance - This partnership forms the CPD Programme for Teaching and Support staff. The partnership ensures that the school remains at the forefront of educational thinking and innovation.
- Enrich Group – aim to develop and offer outside opportunities for all children in the area of sport, the arts and science. Members of this group are:
 - Elizabeth Woodville
 - Glenfield
 - Martinshaw Primary School
 - Mercenfeld Primary School
 - Kirby Muxloe Primary School
 - Newtown Linford Primary School
 - Thornton Primary School
 - Stanton Under Bardon
 - South Charnwood High School
 - Stafford Leys Primary School
 - Ratby Primary School
 - Brookvale Groby Learning Trust
 - The Hall Glenfield

The school re-joined the reformed Leicestershire Primary Headteacher group in June 2023. The Headteacher has been appointed to the Executive Board of the group.

The school has a connected charity, PTA which was established for the purpose of supporting the school in a manner as determined by its own independent board. The funds are under control of this independent board not the Academy. In line with the Academies Accounts Direction 2022 to 2023 (SORP 2019) some summary details of the charity's activities are included in note 29 to the financial statements.

Objectives and activities

Objects and aims

Lady Jane Grey Primary School's object is specifically restricted to the following; to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing an academy offering a broad and balanced curriculum.

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

Objectives and activities (continued)

Objectives, strategies and activities

The purpose of the Academy is to be a learning community where young people and adults share the search for knowledge, truth and pursuit of excellence. Our vision is to deliver outstanding learning to all pupils.

Our belief, as communicated to the pupils, is that we all should aim to be the best we can be because we:

- know unrecognised talent lies latent in all of us
- believe in you, not only as you are but also what you might become
- want you to be able to achieve even more than you hoped to achieve
- know that personal motivation is a critical factor in achieving success

Mission Statement

The Lady Jane Grey Academy seeks to offer an environment conducive to transformational learning experiences, enabling all pupils to develop as critical thinkers and effective contributors to 21st Century society.

At Lady Jane Grey we aim...

- To seek excellence in all that we attempt, setting high standards, having high expectations in all we do and personalised targets to ensure that all of our children reach their potential.
- To offer a broad and balanced creative curriculum which is both relevant and well resourced, creatively delivering the requirements of our Academy curriculum and promoting appreciation of the arts through music, visual arts, literature, dance and drama.
- To promote outstanding learning through the positive ethos of the Academy and those who work within it.
- To provide a secure environment where both children and adults feel valued and respect others and their choices and beliefs.
- To support and extend children's learning opportunities, ensuring that everyone enjoys their experiences!
- To work with our local community to enrich and enhance the lives of all who come into contact with our Academy.
- To encourage independence whilst appreciating the needs of others.
- To actively seek to do the right thing and to be a good friend.

And to be the best we can be!

Public benefit

Lady Jane Grey Primary School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims.

The Trustees have complied with their duty to have due regard to the guidance of public benefit published by the Charity Commission.

LADY JANE GREY PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

Key performance indicators

Lady Jane Grey Primary School's purpose is to provide high quality learning activities to pupils at the Academy and the wider community which we serve.

Our academic results showed that the school attained highly at the end of Key Stage 2 in previous years;

KS2 Progress:

- For the last 10 years Lady Jane Grey children have left KS2 above the national expectations, in some cases significantly above, in both English and Maths.
- 2022/23 The school exceeded national average attainment in Reading, the school was in line with national in writing and below national in Numeracy. The cohort was a low attaining numeracy cohort on entry to Foundation Stage when they started in 2016. Writing is in line with national and suggests a continuing nationwide issue with the lack of writing completed outside of school during the pandemic and lockdown.
- The Year 4 Multiplication Check resulted in 70% of children passing the test. The National Year 4 pass mark average was 27%. This data is from 21/22. No other national data is available.

KS1 Attainment and Progress:

- Progress and attainment in Reading is well above National outcomes and attainment is significantly above national outcomes in both writing and maths.
- Key Stage 1 Phonics testing outcomes remain high in 2022/23 with 93% of children passing the test, which is much higher than national average for the third year running. National average remains at 75%.

FS Attainment and Progress:

- In general, children enter FS below or in line with age related expectations.
- In most cases they leave FS equal to age related expectations.
- Progress through FS in 2022/23 was below national expectations.

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 they continue 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 accounting policies.

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

Strategic report (continued)

Financial review

The Academy had a net decrease in funds for the year ended 31 August 2023 of £117,344 including fixed assets movements but excluding pension reserve movements. As at 31 August 2023 the Academy held £31,142 of unrestricted reserves plus £60,293 of unspent (non fixed asset) restricted funds. The Academy therefore held combined unrestricted and non fixed asset restricted funds, being its available reserves of £91,435.

The Academy Trust had a fixed asset reserve of £2,276,831 being the book value of past purchases £2,260,098 plus unspent capital grants of £16,733.

There are no significant factors going forward that are expected to impact on the normal continuing operation of the Academy, as core funding from both the Government and Local Authorities is currently expected to continue. The principal financial management policies adopted in the period are included in the Academy's internal financial policies and are typical for an Academy Trust of this size and type.

The principal sources of funding for the academy are the General Annual Grant (GAG) and other DfE Group grants, such as Pupil Premium. This funding has been used to support the key educational objectives of the Academy Trust, subject to any remaining reserves.

Reserves policy

The Trustees have developed a reserves policy for the school which is reviewed at least annually. The academy needs to hold reserves to allow for contingencies such as unfunded building repairs, unexpected staffing costs and to allow for some uncertainty in future government funding. The Trustees have determined that the appropriate level of free reserves, which it considers to be unrestricted funds plus unspent General Annual Grant (GAG), should be approximately 5% of the annual budget, being approximately £56,000.

Actual free reserves plus unspent GAG as at 31 August 2023 were £74,011, being approximately £18,000 higher than the target level set by the Trustees. This excess will be used for CIF loan repayments and to contribute towards the future in year deficits forecast for the next 3 financial years. The Academy also held other available restricted funds at the year end of £5,890 in relation to donations and £11,534 of unspent PE Sports Premium to be spent in 2023/24. Cash at bank at 31 August 2023 was £58,732 higher than total available reserves due principally to PAYE/NI and pension costs for August 2023 being paid over in September 2023 and Universal Infant Free School Meal income received in advance of 2023/24.

At 31 August 2023 the Academy's fixed asset reserve of £2,276,831 represented £2,260,098 of funds which could only be realised if the assets were sold, plus unspent capital grants of £16,733.

Investment policy

The Academy's investment policy is only to hold cash reserves on deposit with major holding banks so as to minimise risk. Available rates are reviewed from time to time and where returns are judged sufficient to more than offset the administrative cost of managing deposit funds, such accounts may be used.

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

Principal risks and uncertainties

At 31 August 2023 the deficit on the Local Government Pension Scheme shown in the accounts was £NIL (2022: £21,000 surplus). The Academy has mitigated its risk in relation to this pension scheme by taking out insurance against early retirement on the grounds of ill health. Changes in contributions rates as decided upon by the actuaries of the scheme are budgeted for as soon as they are known, when they are updated every three years.

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of Academy closure, outstanding pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013. The Academy's cash flow and future annual pension costs will be affected by changes in contribution rates as informed by the actuary.

The Trustees are responsible for the overseeing of the risks faced by the Academy. Detailed considerations of risk are delegated to the senior leadership team of the Academy. Risks are identified, assessed and controls established throughout the period. A formal review of the Academy's risk management processes is undertaken on an annual basis. Risk is managed under the headings of:

- Strategic and Reputational Risks
- Operational Risks
- Compliance Risks
- Financial Risks

Through the risk management processes established for the Academy, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Fundraising

LJT PTA T.E.A.M (Charity number 1106580) are a voluntary organisation which exist to raise funds for Lady Jane Grey Primary School.

Fundraising has been :

- Spooky Disco
- Friendship Disco
- Festive Christmas Sing along
- Summer Festival

These funds are paid across in full to the nominated charities.

Plans for future periods

The Trustees intend to continue their current strategies of maintaining the Academy's position in a competitive market by providing outstanding education for all pupils. Achieving high standards of academic results is a constant aim whilst maintaining the breadth and depth of wider education to develop the whole person.

The Headteacher, curriculum manager and senior leadership team continue to review the curriculum to ensure that the educational qualifications remain appropriate for our pupils' development.

Our future plans are financed from income direct from the DfE, related to pupil numbers and other lump sum factors. Trustees will ensure funding is invested appropriately for the next generation of pupils as they have done in the past for current pupils.

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

Plans for future periods (continued)

Maintaining and, where necessary, developing the fabric of the facilities of the Academy are central to our strategy. Our plans are primarily focused on maintaining and developing the Academy site to maximise opportunities for all. We have a planned programme of maintenance and investment for the Academy site.

Each year we review our computer equipment and infrastructure to ensure our pupils and staff have the very best technology we can provide.

The Academy believes that all students and staff should benefit from outstanding health and wellbeing.

This will drive the fundraising activities with a focus on external funding to re develop the library provision to all children attending the school.

Environmental issues are also a high priority and we continue to develop our buildings to ensure they are more energy efficient. 2022/23 has seen the continued work to replace all heating with cost a cost efficient energy saving system.

In terms of the well being and safety of the staff and students we have also replaced our out dated fire alarm system with a more effective one.

Both of the above projects were funded through the CIF bid process.

Funds held as custodian on behalf of others

No funds are held on behalf of others.

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

Auditors

The auditors, Magma Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 29 February 2024 and signed on its behalf by:

Andrew Hurd
Chair of Trustees

Michael FitzGerald
Accounting Officer

LADY JANE GREY PRIMARY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

As 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 Lady Jane Grey Primary School 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.

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GOVERNANCE STATEMENT (CONTINUED)

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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Andrew Hurd, Chair from 28 September 2022	6	6
Adam Knight, Chair (resigned 28 September 2022)	0	0
Bhulesh Kachra, Vice Chair	5	6
Michael FitzGerald, Head Teacher	6	6
Sarah Cadle (resigned 28 September 2022)	0	0
Amanda Williams	6	6
Alejandro Armellini	5	6
Juliet Martin	6	6
Dishon Arivanandham (resigned 27 September 2023)	1	6

There has been three Trustee resignations during the year, 3 vacancies remain open.

The Board's work was typical for a primary academy of its size and type, focusing on the improvement and maintenance of educational standards and on financial and general management. There were no unusual matters worthy of note dealt with by the Trustees during their work.

A review of the Board's performance in the year is detailed below. Challenges encountered have been of a routine nature concerning finances, staff management and educational standards. The quality of data flowing to the Board is considered acceptable by Trustees based on their experience, their own observations, enquiries and judgements.

As a trust we have a number of processes in place to manage conflicts of interest. These include:

- Maintaining an up to date and complete register of interests
- Declaring any conflicts or declarations of interest at the start of each FGB or committee meeting
- Ensuring complete transparency of personal relationships when recruiting governors or employing personnel.

Governance reviews:

The Governors will continue to conduct self-evaluation reviews each year, with training requirements considered.

The Finance and Business Committee is a sub committee of the main Governing Body. Its purpose is to ensure the school has strategic plans in place to deliver effective teaching and learning within the school budget.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Michael FitzGerald	3	3
Bhulesh Kachra	3	3
Andrew Hurd	3	3
Amanda Williams	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes 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 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:

- maintaining outstanding educational outcomes year on year (as detailed below)
- taking an active role in collaborative working with other academies
- endeavouring to continually maintain and improve educational standards

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 Lady Jane Grey Primary School for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- regular reviews by the Finance and Business 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 employ an independent auditor who was previously employed by Leicestershire County Council. LCC no longer offer independent audits. This option has been chosen because it provides independent assurance around financial processes in line with the Trust's Financial manual.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control accounts and bank reconciliations

On an annual basis, the internal auditor reports to the Board of Trustees through the Finance and Business committee on the operation of the systems of control and on the discharge of the financial responsibilities and annually prepares a short 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 latest internal audit visit was in January 2024. At the time of approving the accounts the draft report was not yet available. The previous internal audit visit was November 2022, no significant control issues were identified as a result of the internal auditor's review work.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the executive managers within the Academy Trust 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 Finance and Business committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 29 February 2024 and signed on their behalf by:

Andrew Hurd
Chair of Trustees

Michael FitzGerald
Accounting Officer

LADY JANE GREY PRIMARY SCHOOL
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that the following instance of material irregularity, impropriety or funding non-compliance discovered to date has been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

An oversight in authorisation processes resulted in Executive Pay being paid in excess of that agreed in the individual's Annual Performance Review. The issue has subsequently been addressed and will be recovered as disclosed in the other debtors note 14.

Michael FitzGerald
Accounting Officer
Date: 29 February 2024

LADY JANE GREY PRIMARY SCHOOL
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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 29 February 2024 and signed on its behalf by:

Andrew Hurd
Chair of Trustees

LADY JANE GREY PRIMARY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LADY JANE GREY PRIMARY SCHOOL

Opinion

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

In opinion the financial statements:

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

Basis for opinion

We conducted 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 report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled 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 opinion.

Conclusions relating to going concern

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

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

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

LADY JANE GREY PRIMARY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LADY JANE GREY PRIMARY SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and 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 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 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 opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for 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 audit.

Responsibilities of trustees

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

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

LADY JANE GREY PRIMARY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LADY JANE GREY PRIMARY SCHOOL (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 opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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.

Based on our understanding of the Academy Trust and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect of non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition and significant one-off or unusual transactions.

LADY JANE GREY PRIMARY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LADY JANE GREY PRIMARY SCHOOL (CONTINUED)

Our audit procedures in relation to fraud included but were not limited to:

- Making enquires of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Luke Turner FCA FCCA (Senior Statutory Auditor)

for and on behalf of

Magma Audit LLP

Chartered Accountants

Statutory Auditor

Unit 2, Charnwood Edge Business Park

System Road

Cossington

Leicester

LE7 4UZ

4 March 2024

LADY JANE GREY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 20 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Lady Jane Grey Primary School 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 Lady Jane Grey Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Lady Jane Grey Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lady Jane Grey Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Lady Jane Grey Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Lady Jane Grey Primary School's funding agreement with the Secretary of State for Education dated 1 October 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- On a sample basis testing transactions and balances.
- Making enquiries of the academy regarding systems and controls in place that are relevant to our regularity conclusion.
- On a sample basis reviewing records for evidence of those systems and controls in operation.

LADY JANE GREY PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LADY JANE
GREY PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, except for the matters listed below, 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.

During the course of our audit work we identified deficiencies in authorisation processes which resulted in Executive Pay being paid in excess of that agreed in the individual's Annual Performance Review. Weaknesses in the Trust's financial controls led to this issue which we are advised is being subsequently addressed and will be recovered as disclosed in the other debtors note 14.

Reporting Accountant
Magma Audit LLP

Unit 2, Charnwood Edge Business Park
Syston Road
Cossington
Leicester
LE7 4UZ

Date: 4 March 2024

LADY JANE GREY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	2,794	34,523	37,317	73,548
Other trading activities	5	47,959	-	-	47,959	60,927
Investments	6	41	1,000	-	1,041	28
Charitable activities		-	1,063,217	-	1,063,217	1,007,073
Total income		48,000	1,067,011	34,523	1,149,534	1,141,576
Expenditure on:						
Raising funds		47,959	-	-	47,959	60,927
Charitable activities		-	1,163,916	66,003	1,229,919	1,215,237
Total expenditure		47,959	1,163,916	66,003	1,277,878	1,276,164
Net movement in funds before other recognised gains/(losses)		41	(96,905)	(31,480)	(128,344)	(134,588)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	180,000	-	180,000	1,090,000
Pension surplus not recognised	24	-	(190,000)	-	(190,000)	-
Net movement in funds		41	(106,905)	(31,480)	(138,344)	955,412
Reconciliation of funds:						
Total funds brought forward		31,101	167,198	2,308,311	2,506,610	1,551,198
Net movement in funds		41	(106,905)	(31,480)	(138,344)	955,412
Total funds carried forward		31,142	60,293	2,276,831	2,368,266	2,506,610

The notes on pages 29 to 56 form part of these financial statements.

LADY JANE GREY PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08197353

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	2,260,098	2,312,122
		<u>2,260,098</u>	<u>2,312,122</u>
Current assets			
Debtors	14	45,936	71,781
Cash at bank and in hand		166,900	182,422
		<u>212,836</u>	<u>254,203</u>
Creditors: amounts falling due within one year	15	(100,668)	(75,715)
Net current assets		<u>112,168</u>	<u>178,488</u>
Total assets less current liabilities		<u>2,372,266</u>	<u>2,490,610</u>
Creditors: amounts falling due after more than one year	16	(4,000)	(5,000)
Net assets excluding pension asset		<u>2,368,266</u>	<u>2,485,610</u>
Defined benefit pension scheme asset	24	-	21,000
Total net assets		<u><u>2,368,266</u></u>	<u><u>2,506,610</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	2,276,831	2,308,311
Restricted income funds	17	60,293	146,198
		<u>2,337,124</u>	<u>2,454,509</u>
Restricted funds excluding pension asset	17	2,337,124	2,454,509
Pension reserve	17	-	21,000
		<u>2,337,124</u>	<u>2,475,509</u>
Total restricted funds	17	<u>2,337,124</u>	<u>2,475,509</u>
Unrestricted income funds	17	<u>31,142</u>	<u>31,101</u>
Total funds		<u><u>2,368,266</u></u>	<u><u>2,506,610</u></u>

LADY JANE GREY PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08197353

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 25 to 56 were approved by the Trustees, and authorised for issue on 29 February 2024 and are signed on their behalf, by:

Andrew Hurd
Chair of Trustees

The notes on pages 29 to 56 form part of these financial statements.

LADY JANE GREY PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	19	(32,295)	(208,996)
Cash flows from investing activities			
	21	20,585	(13,897)
Cash flows from financing activities			
	20	(3,812)	(225)
Change in cash and cash equivalents in the year		(15,522)	(223,118)
Cash and cash equivalents at the beginning of the year		182,422	405,540
Cash and cash equivalents at the end of the year	22, 23	166,900	182,422

The notes on pages 29 to 56 form part of these financial statements

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

Lady Jane Grey Primary School meets the definition of a public benefit entity under FRS 102.

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 Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

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

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

• **Donations**

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

LADY JANE GREY PRIMARY SCHOOL
(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 Trust has provided the goods or services.

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received. The land and buildings are held on a 125 year lease with the Local Authority. The cost of the land and buildings was arrived at using the ESFA standard valuation on a depreciated replacement cost basis provided to the academy. This provided a value for the land and buildings as at the date of conversion.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

LADY JANE GREY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

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

Leasehold buildings	- 2% straight line
Leasehold land (125 year lease)	- over 125 years
Furniture and equipment	- 15% straight line
Computer equipment	- 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.

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

LADY JANE GREY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 Provisions

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

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

1.11 Financial instruments

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

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

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

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

1.12 Operating leases

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

LADY JANE GREY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

The Academy will recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

1.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

LADY JANE GREY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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.

Defined benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimate, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note 1.7 for the useful economic lives for each class of assets.

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	2,794	-	2,794	-
Capital grants	-	34,523	34,523	73,548
Total 2023	2,794	34,523	37,317	73,548
<i>Total 2022</i>	<i>-</i>	<i>73,548</i>	<i>73,548</i>	

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4. Funding for the Academy Trust's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	891,385	891,385	881,980
Other DfE/ESFA grants			
Pupil Premium	29,269	29,269	20,444
UIFSM	36,861	36,861	36,238
Others	50,612	50,612	20,195
	<u>1,008,127</u>	<u>1,008,127</u>	<u>958,857</u>
Other Government grants			
Local Authority grants	38,687	38,687	35,587
	<u>38,687</u>	<u>38,687</u>	<u>35,587</u>
Other income from the Academy Trust's educational operations			
	16,403	16,403	12,629
	<u>1,063,217</u>	<u>1,063,217</u>	<u>1,007,073</u>
	<u>1,063,217</u>	<u>1,063,217</u>	<u>1,007,073</u>
<i>Total 2022</i>	<u>1,007,073</u>	<u>1,007,073</u>	

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Breakfast & After School Club income	47,959	47,959	57,645
Other income	-	-	2,891
Consultancy income	-	-	391
	<u>47,959</u>	<u>47,959</u>	<u>60,927</u>

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6. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest	41	-	41	28
Pension income	-	1,000	1,000	-
	<u>41</u>	<u>1,000</u>	<u>1,041</u>	<u>28</u>

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total 2022 £</i>
Expenditure on raising funds:					
Allocated support costs	47,959	-	-	47,959	60,927
Educational operations:					
Direct costs	784,972	49,502	55,420	889,894	916,208
Allocated support costs	164,738	77,310	96,977	339,025	299,029
	<u>997,669</u>	<u>126,812</u>	<u>152,397</u>	<u>1,276,878</u>	<u>1,276,164</u>
<i>Total 2022</i>	<u><u>961,079</u></u>	<u><u>133,457</u></u>	<u><u>181,628</u></u>	<u><u>1,276,164</u></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational operations	889,894	339,025	1,228,919	1,215,237
<i>Total 2022</i>	<u>916,208</u>	<u>299,029</u>	<u>1,215,237</u>	

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
LGPS pension interest cost (£53,000) less return on assets (£54,000)	(1,000)	17,000
Staff costs	775,757	785,532
Educational supplies	38,809	31,222
Staff development	5,590	3,838
Other direct costs	21,236	24,786
Depreciation	49,502	53,830
	889,894	916,208

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	152,717	103,952
Maintenance of premises and equipment	26,314	27,212
Cleaning	3,893	4,375
Rates and water	3,739	4,269
Insurance	4,121	8,187
Depreciation	16,501	17,943
Catering	48,706	45,829
Other support costs	42,937	54,730
Technology costs	7,655	6,466
Energy costs	23,892	17,641
Governance	8,550	8,425
	339,025	299,029

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NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	<i>2022</i>
	£	£
Operating lease rentals	6,419	4,361
Depreciation of tangible fixed assets	66,003	71,773
Fees paid to auditors for:		
- audit	8,550	7,350
- other services	1,175	1,450
	<u>8,550</u>	<u>7,350</u>

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	744,929	650,318
Social security costs	54,616	43,364
Pension costs	176,888	242,611
	976,433	936,293
Agency staff costs	21,236	24,786
	997,669	961,079

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	10	12
Administration and support	24	28
Management	1	1
	35	41

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10. Staff (continued)

c. Higher paid staff

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £80,001 - £90,000	1	<i>1</i>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £248,222 (2022 - £237,547).

11. Trustees' remuneration and expenses

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

M FitzGerald (Headteacher and Trustee)

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

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

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

12. Trustees' and Officers' insurance

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

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13. Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	2,643,539	296,353	62,632	3,002,524
Additions	13,979	-	-	13,979
At 31 August 2023	<u>2,657,518</u>	<u>296,353</u>	<u>62,632</u>	<u>3,016,503</u>
Depreciation				
At 1 September 2022	363,572	267,338	59,492	690,402
Charge for the year	51,650	13,028	1,325	66,003
At 31 August 2023	<u>415,222</u>	<u>280,366</u>	<u>60,817</u>	<u>756,405</u>
Net book value				
At 31 August 2023	<u><u>2,242,296</u></u>	<u><u>15,987</u></u>	<u><u>1,815</u></u>	<u><u>2,260,098</u></u>
At 31 August 2022	<u><u>2,279,967</u></u>	<u><u>29,015</u></u>	<u><u>3,140</u></u>	<u><u>2,312,122</u></u>

See note 1.3 regarding assets transferred on conversion.

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	50	162
Other debtors	27,829	6,017
Prepayments and accrued income	18,057	65,602
	<u><u>45,936</u></u>	<u><u>71,781</u></u>

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15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	1,000	3,812
Other taxation and social security	16,053	13,978
Other creditors	11,947	10,896
Accruals and deferred income	71,668	47,029
	100,668	75,715
	100,668	75,715
	2023 £	2022 £
Deferred income at 1 September 2022	25,782	23,932
Resources deferred during the year	35,341	25,782
Amounts released from previous periods	(25,782)	(23,932)
	35,341	25,782
	35,341	25,782

The closing balance of deferred income relates mainly to Universal Infant Free School Meals received in advance of the 2023/24 academic year.

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

	2023 £	2022 £
Other loans	4,000	5,000
	4,000	5,000

Other loans consists of Salix and CIF loans for energy saving capital works as approved by the Education and Skills Funding Agency. The Salix loan is interest free and had been repaid in full by 31 August 2023. The CIF loan is repayable over a period of 10 years.

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17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	31,101	48,000	(47,959)	-	-	31,142
Restricted general funds						
General Annual Grant (GAG)	140,308	891,385	(988,824)	-	-	42,869
Pupil Premium	-	29,269	(29,269)	-	-	-
UIFSM	-	36,861	(36,861)	-	-	-
Supplementary grant	-	25,007	(25,007)	-	-	-
Other DfE Group grants	-	25,605	(14,071)	-	-	11,534
Other government grants	-	38,687	(38,687)	-	-	-
Other funding	-	16,403	(16,403)	-	-	-
Donations	5,890	2,794	(2,794)	-	-	5,890
Pension reserve	21,000	1,000	(12,000)	-	(10,000)	-
	167,198	1,067,011	(1,163,916)	-	(10,000)	60,293

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17. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
DfE Group capital grants	5,265	20,543	(5,086)	(3,810)	-	16,912
Transfer from Local Authority	1,405,682	-	(33,148)	-	-	1,372,534
Condition Improvement Fund	885,326	13,980	(25,127)	-	-	874,179
Capital expenditure from GAG	9,398	-	(1,921)	3,810	-	11,287
Donations	2,640	-	(721)	-	-	1,919
	<u>2,308,311</u>	<u>34,523</u>	<u>(66,003)</u>	<u>-</u>	<u>-</u>	<u>2,276,831</u>
Total Restricted funds	<u>2,475,509</u>	<u>1,101,534</u>	<u>(1,229,919)</u>	<u>-</u>	<u>(10,000)</u>	<u>2,337,124</u>
Total funds	<u><u>2,506,610</u></u>	<u><u>1,149,534</u></u>	<u><u>(1,277,878)</u></u>	<u><u>-</u></u>	<u><u>(10,000)</u></u>	<u><u>2,368,266</u></u>

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

Restricted general funds

The General Annual Grant (GAG) relates to the school's development and operational activities.

Pupil Premium relates to additional funding received to raise the attainment of disadvantaged pupils of all abilities and to close the gaps between them and their peers. The funds have been fully spent in the year.

Universal Infant Free School Meals (UIFSM) is funding provided so that the Academy Trust can deliver the requirement to offer free school meals to reception, year 1 and year 2 pupils. All funds were fully spent during the year.

The supplementary grant is additional funding to provide support for the costs of the Health and Social Care Levy and wider costs. All funds were fully spent at the year end.

The other DfE/ESFA restricted funds consists of PE Sport Grant, Recovery Premium Grant and Mentoring Grant. All funds were fully spent during the year.

Other government grants consist of High Level Needs funding which has been fully spent within the year.

Other funding consists of catering income associated with the statutory obligation within the Academy's

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17. Statement of funds (continued)

funding agreement. All funds have been fully spent within the year.

The pension reserve relates to the school's share of the Leicestershire County Council's Local Government Pension Scheme.

Restricted fixed asset funds

DfE Group capital grants relate to funding received from these sources to purchase fixed assets. The closing balance relates to the net book value of the assets concerned plus unspent funds.

The transfer from Local Authority relates to the value of £1,748,929 (leasehold land and buildings plus moveable assets) transferred from the Local Authority to the Academy on conversion. The closing balance relates to the net book value of the assets concerned.

Donations relate to amounts received from the Home School Association towards the purchase of a PA system and playground markings. The closing balance relates to the net book value of the assets concerned.

Capital expenditure from GAG relates to capitalised expenditure allocated to the GAG within this grant's terms. The closing balance represents the net book value of assets concerned,

The Condition Improvement Fund (CIF) relates to funding received towards a heating, hot water and ventilation upgrade and also a fire safety project. The closing balance relates to the net book value of the assets concerned.

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

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17. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General funds	31,073	60,955	(60,927)	-	-	31,101
Restricted general funds						
General Annual Grant (GAG)	172,416	881,980	(894,939)	(19,149)	-	140,308
Pupil Premium	-	20,444	(20,444)	-	-	-
UIFSM	-	36,238	(36,238)	-	-	-
Other DfE Group grants	-	20,195	(20,195)	-	-	-
Other government grants	-	35,587	(35,587)	-	-	-
Other funding	-	12,629	(12,629)	-	-	-
COVID-19 catch-up premium	10,431	-	(10,431)	-	-	-
Donations	6,891	-	(1,001)	-	-	5,890
Pension reserve	(957,000)	-	(112,000)	-	1,090,000	21,000
	<u>(767,262)</u>	<u>1,007,073</u>	<u>(1,143,464)</u>	<u>(19,149)</u>	<u>1,090,000</u>	<u>167,198</u>

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17. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted fixed asset funds						
DfE Group capital grants	836,596	73,548	(33,477)	13,924	-	890,591
Transfer from Local Authority	1,438,830	-	(33,148)	-	-	1,405,682
Condition Improvement Fund	3,360	-	(720)	-	-	2,640
Capital expenditure from GAG	8,601	-	(4,428)	5,225	-	9,398
	<u>2,287,387</u>	<u>73,548</u>	<u>(71,773)</u>	<u>19,149</u>	<u>-</u>	<u>2,308,311</u>
Total Restricted funds	<u>1,520,125</u>	<u>1,080,621</u>	<u>(1,215,237)</u>	<u>-</u>	<u>1,090,000</u>	<u>2,475,509</u>
Total funds	<u><u>1,551,198</u></u>	<u><u>1,141,576</u></u>	<u><u>(1,276,164)</u></u>	<u><u>-</u></u>	<u><u>1,090,000</u></u>	<u><u>2,506,610</u></u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,260,098	2,260,098
Current assets	135,810	60,293	16,733	212,836
Creditors due within one year	(100,668)	-	-	(100,668)
Creditors due in more than one year	(4,000)	-	-	(4,000)
Total	<u><u>31,142</u></u>	<u><u>60,293</u></u>	<u><u>2,276,831</u></u>	<u><u>2,368,266</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	2,312,122	2,312,122
Current assets	108,005	146,198	-	254,203
Creditors due within one year	(71,904)	-	(3,811)	(75,715)
Creditors due in more than one year	(5,000)	-	-	(5,000)
Pension scheme asset	-	21,000	-	21,000
Total	31,101	167,198	2,308,311	2,506,610

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(128,344)	(134,588)
Adjustments for:		
Depreciation	66,003	71,773
Capital grants from DfE and other capital income	(34,523)	(73,548)
Interest receivable	(41)	(28)
Defined benefit pension scheme cost less contributions payable	12,000	95,000
Defined benefit pension scheme finance cost	(1,000)	17,000
Decrease/(Increase) in debtors	25,845	108,979
(Decrease)/Increase in creditors	27,765	(293,584)
Net cash used in operating activities	(32,295)	(208,996)

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20. Cash flows from financing activities

	2023 £	2022 £
Cash inflows from new borrowing	-	5,000
Repayments of borrowing	(3,812)	(5,225)
Net cash used in financing activities	(3,812)	(225)

21. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	41	28
Purchase of tangible fixed assets	(13,979)	(87,473)
Capital grants from DfE Group	34,523	73,548
Net cash provided by/(used in) investing activities	20,585	(13,897)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	166,900	182,422
Total cash and cash equivalents	166,900	182,422

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	182,422	(15,522)	166,900
Debt due within 1 year	(3,812)	2,812	(1,000)
Debt due after 1 year	(5,000)	1,000	(4,000)
	173,610	(11,710)	161,900

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24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £11,947 were payable to the schemes at 31 August 2023 (2022 - £10,849) and are included within creditors.

Teachers' Pension Scheme

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

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

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 £87,061 (2022 - £91,372).

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

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

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

24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £78,000 (2022 - £66,000), of which employer's contributions totalled £62,000 (2022 - £52,000) and employees' totalled £16,000 (2022 - £14,000). The agreed contribution rates for future years are 23.2 - 24.2 per cent for employers and 5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.45	3.55
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.95	3.05
Commutation of pensions to lump sums	55	50

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.1	21.5
Females	24.1	24.0
<i>Retiring in 20 years</i>		
Males	20.6	22.4
Females	25.8	25.7

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Sensitivity analysis

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate -0.1%	24	32
Salary increase rate +0.1%	2	2
Pension increase rate +0.1%	23	30
	<u>24</u>	<u>34</u>

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

Share of scheme assets

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

	At 31 August 2023	<i>At 31 August 2022</i>
	£	£
Equities	683,000	<i>754,000</i>
Corporate bonds	408,000	<i>346,000</i>
Property	84,000	<i>111,000</i>
Cash and other liquid assets	24,000	<i>25,000</i>
Total market value of assets	<u>1,199,000</u>	<i><u>1,236,000</u></i>

The actual return on scheme assets was £(94,000) (2022 - £(2,000)).

Expected returns on assets are calculated as follows:

The figures shown in the standard FRS 102 report for fund employers are based on the actuary's recommended return assumptions which are derived from the Hymans Robertson Asset Model (HRAM), the proprietary stochastic asset model developed and maintained by Hymans Robertson LLP.

Asset model

The HRAM type of model is known as an economic scenario generator and uses probability distributions to project a range of possible outcomes for the future behaviour of asset returns and economic variables. Some of the parameters of the model are dependent on the current state of financial markets and are updated each month (for example, the current level of equity market volatility) while other more subjective parameters do not change with different calibrations of the model.

Key subjective assumptions are:

- the average excess equity return over the risk free asset (tending to approximately 3% p.a. as the investment horizon is increased),
- the volatility of equity returns (approximately 18% p.a. over the long term) and the level and volatility of yields, credit spreads, inflation and expected (breakeven) inflation, which affect the projected value placed on the liabilities and bond returns
- the output of the model is also affected by other more subtle effects, such as the correlations between economic and financial variables.

The only exception to the use of HRAM is in deriving the expected return on bond assets: instead of the HRAM output, the actuary has used the yields applicable at the accounting date on suitable bond indices.

The expected return on assets is based on the long-term future expected investment return of each asset class as at the beginning of the period (i.e. as at 1 September 2022 for the year to 31 August 2023, or date of joining the fund if later).

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	2023 £	2022 £
Current service cost	(74,000)	(147,000)
Interest income	54,000	20,000
Interest cost	(53,000)	(37,000)
Total amount recognised in the Statement of Financial Activities	(73,000)	(164,000)

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

	2023 £	2022 £
At 1 September	1,215,000	2,141,000
Current service cost	74,000	147,000
Interest cost	53,000	37,000
Employee contributions	16,000	14,000
Actuarial gains	(328,000)	(1,112,000)
Benefits paid	(21,000)	(12,000)
At 31 August	1,009,000	1,215,000

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

	2023 £	2022 £
At 1 September	1,236,000	1,184,000
Derecognition of surplus	(190,000)	-
Interest income	54,000	20,000
Actuarial losses	(148,000)	(22,000)
Employer contributions	62,000	52,000
Employee contributions	16,000	14,000
Benefits paid	(21,000)	(12,000)
At 31 August	1,009,000	1,236,000

The closing position of the FRS102 valuation as at 31 August 2023 was a net asset of £190,000. The Academy does not expect to benefit from the pension fund asset therefore an adjustment has been made for derecognition of surplus.

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NOTES TO THE FINANCIAL STATEMENTS
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25. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	6,244	2,295
Later than 1 year and not later than 5 years	7,738	6,311
	<u>13,982</u>	<u>8,606</u>

26. Members' liability

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

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27. Related party transactions

Owing to the nature of the Academy Trust 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the financial period:

R Heaney, son-in-law of M FitzGerald, Headteacher and Trustee, is employed by the Academy Trust as an Assistant Head. R Heaney's appointment was made in open competition and M FitzGerald was not involved in the decision making process regarding his appointment. R Heaney is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a Trustee.

N Helgeson, sister-in-law of A Knight, Chair of Trustees to 28 September 2022, is employed by the Academy Trust as a teaching assistant and cleaner. N Helgeson's appointment was made in open competition and A Knight was not involved in the decision making process regarding appointment. N Helgeson is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

Ask Accountancy Ltd, a company in which A Hurd (Chair of Trustees) is a director and shareholder, provided audit services in respect of The Teachers Pension Scheme End of Year Certificate for the year ended 31 March 2023. These services were provided free of charge.

Included within other debtors note 14 is £8,637 due from M FitzGerald, Headteacher and Trustee, as at 31 August 2023 (2022 - £NIL).

No other related party transactions took place in either the current or prior year, other than certain Trustees' remuneration already disclosed in note 11.

28. Connected charities

The Lady Jane Grey Home School Association charity raises money for the school and then, in line with its own board decisions, donates funds for particular projects or assets for the benefit of the academy.

The net assets of the charity as at 31 August 2023 were £9,121 (2022 - £8,175). The charity's annual gross income was £4,156 (2022 - £1,649), its expenditure was £3,209 (202 - £2,132) and its surplus for the year was £946 (2022 - Deficit of £483).