

Armthorpe Shaw Wood Academy Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Armthorpe Shaw Wood Academy Limited

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Armthorpe Shaw Wood Academy Limited

Reference and administrative details

Members	P Crawley (resigned 14 July 2023) S Duffield K Woodstones M Woodstones (appointed 1 September 2022)
Trustees (Directors)	K Woodstones, Chair S Blakeley A Foy (resigned 21 October 2022) M Perry, Vice Chair M Ridley C Scholes T Simmons M Tame N Parker-Watts R Woodward
Head Teacher	N Parker-Watts
Senior Management Team	A Horsefield, Deputy Headteacher N Parker-Watts, Headteacher M Ridley, Business Manager L Taylor, Deputy Headteacher
Principal and Registered Office	Mere Lane Armthorpe Doncaster South Yorkshire DN3 2DG
Company Registration Number	08082204
Auditors	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors Unit 4 Broadfield Court Sheffield S8 0XF 3 August 2023
Bankers	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP

Armthorpe Shaw Wood Academy Limited

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 year ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in north Doncaster. It has a pupil capacity of 500 and had a roll of 418 in the school census on October 2023.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 08082204.

The governors act as the trustees for the charitable activities of Armthorpe Shaw Wood Academy Limited and are also the directors of the charitable company for the purposes of company law.

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

Members' liability

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

Trustees' indemnities

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

Members may appoint up to six trustees by the process documented under the Articles.

Members can also appoint two staff trustees by way of staff election.

Subject to the articles there must also be two parent trustees appointed by a parent election. Parent governors are required to have children at school and are elected by secret ballot. If no such ASWA parent is elected, a person who is a parent of a child of compulsory school age may be appointed.

Trustees are also able to appoint three co-opted governors to fill any skills gap provided this does not exceed one third of the overall governing body.

The Local Authority is also able to appoint a governor under the articles if they wish provided the appointee does not exceed twenty percent of the overall governing body.

The head teacher is appointed as ex-officio in line with the Articles.

The Trustees identify, through periodic audits of skills, where there are skills lacking on the Board of Trustees and seek nominations from suitably qualified persons to fill any vacancies, and from time to time receive expressions of interest in joining the Board of Trustees, which are considered as and when vacancies arise. Priority in appointing individuals to the board goes to those individuals with skills which are needed by the Trust and to individuals with a link to the community of Armthorpe. Applications for the role of trustee are considered by the Headteacher, Chair of Trustees and Vice Chairs of Trustees. Appointments are subject to satisfactory DBS clearance.

Trustees are subject to retirement by rotation every four years, except that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Armthorpe Shaw Wood Academy Limited

Trustees' report for the Year Ended 31 August 2023 (continued)

Type	Name	Number/Proportion	Appointed/Elected by	Section of Articles
Headteacher	Mrs N Parker-Watts	1	Ex-Officio	52
Directors	K Wood-Stones M Perry T Simmons C Scholes	Up to 9, 6 via Member appointment 3 Co-opted by Directors	Members or Directors. Intended to ensure a balance of skills and experience appropriate to the needs of the board.	50, 59
Staff Directors	M Ridley M Tame	2	2 via staff election process. Member appointed	50A
Parent Directors	S Blakeley R Woodward	2	2 via parent election process	54-58

Policies and procedures adopted for the induction and training of Trustees

Trustee training is taken seriously by ASWA. A specific budget is set aside for this purpose. The training and induction for new trustees will depend upon their existing experience, although all new trustees are required to complete a series of modules of online training relating to academy governance provided by NGA Learning Link. New trustees are also required to complete introductory safeguarding, Keeping Children Safe in Education and Cybersecurity via the schools' online provision (Educare).

Where necessary, induction will provide training on charity and educational, legal and financial matters. All trustees are offered the opportunity to visit the school and to meet with staff and students to develop their knowledge of the phases of education being delivered within the school. All trustees are provided with copies of relevant policies, procedures, minutes, budgets, reports and other documents which they will need in order to discharge their responsibilities as directors and trustees.

Organisational structure

Our model of governance is designed to reflect the overall responsibility and accountability of the Trust Board, Line Management of the Headteacher by educational professions and the Scheme of Delegation sets out the powers of the Trust Committees. In accordance with requirements the Scheme of Delegation is published on the School Trust Website.

The company has three layers of corporate governance which sit alongside the two executive layers.

Members

Key responsibilities:

- Establishing the purpose of the company
- Overseeing the achievement of the objectives of the company, acting as the 'conscience' and 'moral guardian' of the company's purpose and values.
- Undertaking such legal duties reserved to members as are set out in the relevant legislation, such as changing the name of the company and amending the Articles.
- Appointing other members and some of the Trustees
- Overseeing the performance of Trustees
- Receiving and approving the company's financial accounts and annual report
- Appointing the auditors, based on the recommendation of the Finance, Risk and Audit Committee
- Committing to contribute a maximum of £10 to the debts of the company in the event of it being wound up
- Taking part in Annual General Meetings and any other General Meetings.

Armthorpe Shaw Wood Academy Limited

Trustees' report for the Year Ended 31 August 2023 (continued)

Trust Board (Board of Directors)

Trustees are responsible for the effective operation of the Trust. They have legal duties as company directors and charity trustees, and provide ongoing challenge and support to the executive team. The Board of Trustees is responsible for setting general policy, guiding the strategic direction of the Trust, adopting an annual plan and budget, monitoring the use of the Trust's resources, making major decisions about capital expenditure and changes to the Trust establishment and participating in senior staff appointments.

Committees of the Board

These committees are established by the Trust Board to support and advise trustees on the work of the Trust. The Trust Board determines the remit of the committees, their membership and the powers it will delegate to them.

Finance, Risk and Audit Committee

As the Trust has an annual expenditure of less than £50m, the Board of Trustees hold a single committee to cover Finance, Risk and Audit which is chaired by the Co-Vice Chair. The purpose of the committee is to

- Monitor the risks facing the trust and ensure appropriate strategies are in place to eliminate or mitigate these risks
- Determine and report on the program of Internal Scrutiny the Trust follows
- Ensure value for money
- To make decisions about the administration of the financial, physical and human resources of the Trust within its delegated levels
- Monitor the appropriate use of resources by the Executive Head and other staff within their delegated authorities.

Performance Management Committee

The performance management committee is a committee of the board that meets as required to act on behalf of the Board to review the performance of the Head, set appropriate targets for performance and determine pay progressions and remuneration. This is done with the support of an independent external advisor.

In addition the committee meets to approve the pay recommendations for the Trust by the Head.

Trust Executive Team

This group comprises the Headteacher who is responsible for the operational management of the Trust, including monitoring performance and ensuring the Trust's strategy and policies are translated into action. The Headteacher is responsible for the day-to day operation of the Trust and the Chief Financial Officer (Business Manager) has financial oversight of the Trust on a day-to day basis.

School Senior Leadership Team

The senior leadership team are responsible for the day-to-day running of the school within the Trust, with the parameters set out by the Executive Team. Senior leaders are responsible for authorising expenditure within agreed budgets and appointing staff within the establishment.

Arrangements for setting pay and remuneration of key management personnel

All staff trustees and members of the school senior leadership team are paid by the same method as all other members of staff. The Headteacher's pay is set by the trustees and renewed annually at the Headteacher's performance management review, with the support of an external advisor. All other key personnel are paid in accordance with their contract of employment and reviewed annually at the performance management review.

Armthorpe Shaw Wood Academy Limited

Trustees' report for the Year Ended 31 August 2023 (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	0

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2

Percentage of pay bill spent on facility time

NIL	2023
-----	------

Paid trade union activities

NIL	2023
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Connected organisations, including related party relationships

There are no connected organisations or related parties, but the Trust collaborates informally with the local pyramid schemes and opportunities within the Local Authority area.

Engagement with employees (including disabled persons)

Armthorpe Shaw Wood Academy Trust believes that everyone should be treated fairly and without prejudice. We believe that a non-discriminatory approach is beneficial to the working environment just as an inclusive approach is essential for the learning environment. As such we believe that discrimination is unacceptable and recognise two fundamental principles:

- Each individual has the right to equality of opportunity, but this also brings with it the responsibility to respect the rights for others;
- The needs of one individual are not identical to those of another and we have a responsibility to both the needs of individuals and to respond positively to them.

Regular updates for all are provided to ensure employees are kept informed of day-to-day matters. Email and staff notice boards are also used for communication. Annual surveys of employee engagement and attitudes are taken. All staff are invited to INSET days at the school.

We recognise that the success of the Trust, our pupils and staff is reliant on everyone within our workforce, and it turn the effectiveness of our workforce is reliant on, among other elements, health and wellbeing at work. As such a number of staff have attended wellbeing and mental health training and there are Wellbeing Ambassadors now appointed in school.

The policy of the Trust is to support the recruitment and retention of students and employees with disabilities. Adaptations are made to methods of teaching and behaviour management to support those pupils with SEND.

During Trust recruitment processes, we ensure that our job adverts are accessible to all, stating clearly that we welcome applications from all sections of the community and demonstrate our equal opportunities policy.

For members of staff who become disabled, our policy is to consider either reasonable adjustments to their current role or to seek alternative employment within the school, to ensure they remain in employment wherever possible. Employees with disabilities are supported as appropriate to them.

Armthorpe Shaw Wood Academy Limited

Trustees' report for the Year Ended 31 August 2023 (continued)

Engagement with suppliers, customers and others in a business relationship with the Academy trust

Our key stakeholders are our pupils, parents/carers, staff and the local communities, who are at the heart of our purpose. We are focused on providing the best possible educational experience for our pupils, helping them to achieve their goals, and adding value within our local community. Other key stakeholders are the suppliers from whom we purchase goods and services, local and national government.

Pupils, Parents and Carers

Surveys with parents are undertaken periodically to assess their views of the organization. Parental concerns and complaints are considered and addressed, with changes made to systems and processes where appropriate. Pupils are consulted via pupil voice. Some trustees draw from parents with children at the school, to ensure that these stakeholder voices are heard at all levels.

Community

The Trust is at the heart of our community, with a number of employees living locally, and we are mindful of the impact of our operations on the local area. Members and Trustees are appointed with consideration to ensuring that the voice of the local community is represented within the organization, along with that of employers for whom our pupils will form their future workforce. The Trust also supports a range of charitable and community activities including fundraising.

Other Stakeholders

The trustees seek to make data available to other stakeholders as part of information provided about the Trust including that required by statute on the website. We engage with representatives of the DfE, ESFA, RSD and other government agencies.

Objectives and activities

The charitable object of the Trust is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, managing and developing the school to provide high quality education to students from all backgrounds by offering a broad curriculum and fostering collaboration with other schools and the wider community.

Armthorpe Shaw Wood Academy Trust is the legal entity responsible for the operation and governance for the School. This means the assets and liabilities are owned by the Trust, all contracts are held and entered into by the Trust and all staff are employed by the Trust.

As a Trust we believe that every child, irrespective of their background or circumstances should be given the opportunity to aspire, grow and succeed and as a Trust we have a duty to contribute to the improvement of our communities and wider society.

Vision Statement

Shaw Wood Academy - Inspire, Discover, Challenge

The Aims of Shaw Wood Academy

To provide high quality education for all pupils, so that they may fulfil their roles as responsible citizens, in school and to the wider community.

To encourage children to respect and value other cultures and beliefs and become caring, confident and educated members of a multi-faith, multi-cultural society.

To encourage all children to welcome new challenges, look for solutions and celebrate their own and others' successes.

To motivate and encourage children to become independent, confident learners.

To provide a holistic, broad, balanced, relevant and ambitious curriculum in which pupils will be encouraged to reach their full potential.

To develop confidence in 'trying' and resilience.

Armthorpe Shaw Wood Academy Limited

Trustees' report for the Year Ended 31 August 2023 (continued)

To work co-operatively with parents, carers and the local and wider community in order to provide the very best.

Objectives, strategies and activities

ASWA is an inclusive school providing a broad curriculum that considers children's varying learning needs. Every child is expected to achieve his or her full potential and the school works very closely with parents/carers to achieve this.

There are substantial pockets of deprivation within the school's catchment area and domestic violence, drug and alcohol abuse and poor parenting skills have a detrimental impact on the learning of a significant number of pupils. The school employs a highly effective Pastoral Team that works closely with families and external agencies to provide the best possible levels of care for children. We are continuing to work closely with children who are still catching up who had fallen behind during the pandemic.

The overarching objectives for the Trust in 2022/2023 were:

- To improve outcomes and continue to develop systems to inform pupil progress post-Covid across the school.
- Continue to develop the core curriculum, building upon phonics, reading, maths and Early Years.
- To review and develop the wider curriculum offer throughout the Trust.
- Continue to develop a staffing and leadership structure that clarifies accountability and raised expectations.

Public benefit

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

The principal public benefit delivered by the Trust is the provision of high-quality education to students within the community of Armthorpe, in line with the articles of association. The direct beneficiaries of the Trust are the children of Armthorpe who benefit from the education provided through the Trust.

The Trust also generates additional public benefit through promoting involvement and engagement in education, sports and the arts in the wider community, offering facilities and opportunities for use by local residents, providing not-for-profit school meals service and creation of local employment.

Strategic Report

Achievements and performance

Trustees were previously informed of the outcome of the Ofsted inspection in January 2020 and the recommended areas for improvement. We will continue build upon improvements made in the previous year and further develop the curriculum in line with providing a broad and balanced education.

Armthorpe Shaw Wood Academy Limited

Trustees' report for the Year Ended 31 August 2023 (continued)

DATA TABLE						
	2022-2023			2021-2022		
	School GLD	LA 2023	National 2023	School GLD	LA 2023	National 2023
EYFS	71%	67%	67%	59%	65%	65%
Year 1 Phonics	72%	80%	79%	68%	76%	76%
Year 2 Phonics resits	65%	61%	59%	58%	48%	47%
End of Year 2 Phonics	89%	86%	88%	85%	84%	87%
KS1 Reading	65%	66%	68%	57%	65%	67%
KS1 Writing	65%	59%	60%	52%	58%	58%
KS1 Maths	82%	71%	71%	54%	68%	68%
KS1 Combined	56%	56%	56%	44%	54%	54%
Year 4 MTC (average score)	22.3	20.6	20.4	22.5	19.5	20.1
KS2 Reading	70%	68%	73%	60%	70%	73%
KS2 Reading progress	-1.2			-3.3		
KS2 Writing	68%	67%	72%	73%	67%	70%
KS2 Writing progress	+1.3			+1.5		
KS2 Maths	85%	71%	73%	85%	67%	71%
KS2 Maths progress	+3.3			+0.3		
KS2 Combined	57%	54%	59%	58%	55%	59%

The Trust has developed a new Early Years area and completed a number of capital projects to improve the facilities available to pupils and staff.

Priorities for the coming academic year are:

1. Continue to develop systems to inform pupil progress meetings, interventions, and evaluations.
2. Further develop the staffing & leadership structure that is fit for purpose that clarifies lines of accountability, including for subject leaders.
3. Continue to embed the changes for Phonics, reading, maths and Early Years.
4. Build upon the foundation subjects to enhance the development of the broad ambitious curriculum offer, with a key focus in 2023-24 on all core subjects including science, history, geography and art and design.

Armthorpe Shaw Wood Academy Limited

Trustees' report for the Year Ended 31 August 2023 (continued)

Key financial performance indicators

	2023	2022
Fund balance (excluding fixed assets and pension) (£)	332,214	304,159
Cash in bank (£)	574,351	361,899
Total staff costs (£)	1,892,337	2,072,991
Staff costs to ESFA revenue income (%)	99.99	108.49
Staff costs to total income excluding fixed asset funds (%)	79.08	87.17
Staff costs as proportion of total expense (%)	73.04	69.24
Total pupil numbers	418	412
Spend per pupil for non-pay expenditure lines excluding depreciation (£)	974	1,564

Key non-financial performance indicators

Latest OFSTED Inspection : 2020

Overall effectiveness – Good

Early Years Provision - Good

Achievements and standards – Good

Personal development and well being - Good

Quality of teaching - Good

Effectiveness of Leadership and management - Good

Going concern

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

Financial review

The Trust has an in-year surplus of £79,548 (2022: £8,000) on restricted general funds (excluding pension reserve) and unrestricted funds.

The Trust has cash at the bank and in hand of £574,351 (2022: £361,899) with total net assets of £1,768,556 (2022: £1,172,037) excluding the pension liability of £276,000 (2022: £503,000).

As at 31 August 2023 the level of free reserves held was £154,510 which shows a surplus of £51,493 on the 2022 total of £103,017. Restricted general funds (excluding pension reserve) amounted to £332,214 which shows a surplus of £28,075 on the 2022 total of £304,159.

The balance on restricted general funds (excluding the pension reserve) plus the balance on unrestricted funds amounted to £486,724 (2022: £407,176) and the trust had an overall balance of restricted fixed asset funds of £1,281,832 (2022: £764,861).

The Trust adopted as its principal financial policies the Academies Trust Handbook published by the DfE, Academy Schools: guidance on regulation as Charities and Internal Controls for Charities published by the Charities Commission together with the Academy's operational Financial Management and Administration procedure.

The Trust is principally funded by the General Annual Grant from the Department of Education which is exclusively used for providing education and the associated support services to the students of the Trust.

Armthorpe Shaw Wood Academy Limited

Trustees' report for the Year Ended 31 August 2023 (continued)

Reserves policy

The Board of Trustees reviews the reserves level of the Academy Trust annually at the year end and as a part of its budget planning process. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. Trustees determine what the level of uncommitted reserves should be. The aim is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

As part of its monitoring of in-year financial performance the Board of Trustees reviews the forecast impact on reserves and considers this as a part of its medium-term financial planning. During 2022/23 the Board of Trustees planned to establish a reasonable level of restricted general reserves at the year-end to enable it to both manage unforeseen emergencies and also to enable planned use over the medium term to lessen any budget shortfalls.

Under Accounting Standard FRS 102 it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for our non-teaching staff to a specific restricted reserve. As of 31 August 2023, the deficit on this reserve amounted to £276K. It should be noted however that this does not present the Academy Trust with a current liquidity problem but would generally result in a cash flow effect in the form of an increase in employer pension contributions over several years.

The Academy aims to hold the equivalent of two months payroll costs as reserves, which is approximately £315K. The trust currently holds slightly more than this amount in reserves as the total free (general) reserves at the year-end was £487K.

The fixed asset fund represents the net book value of fixed assets plus unspent capital grants. This fund can only be realised from the sale of fixed assets.

Investment policy

The Trust's Articles of Association restrict any decisions on the investment of school funds to the Governing Body. Governors may only invest funds after taking advice from a financial expert, as defined under the Financial Services and Markets Act 2000. Investments are currently restricted to interest on the schools accounts. All interest is returned to the school as unrestricted income.

Principal risks and uncertainties

ASWA constantly monitors risks and uncertainties that arise from various economic and social factors. The main risks and uncertainties at Shaw Wood are:

- Ongoing uncertainties around pupil numbers and the national trend of reduced children's numbers for the foreseeable future. The number of year groups not presently full severely affects the level of funding available to school
- Funding issues, particularly linked to the funding of the very high percentage of SEND children we have in school, increased cost of provision (rising costs of fuel and food) and the salary increases expected for teaching and support staff with no additional funding from the DfE impacting significantly on our ability to maintain staffing and balance the budget
- The school building is now aging, and there is a risk going forwards that the maintenance cost of the buildings and facilities will begin to increase. We have developed a rolling works programme to help plan this.

As with any large organisation uncertainties in relation to circumstances beyond our reasonable control are ongoing and unavoidable. Such acts such as fire, flood, criminal acts, IT failure, loss of buildings or estate or major plant failure pose potential risks.

The above uncertainties are monitored and addressed through the budget, development/succession planning, school improvement planning and curriculum design.

Armthorpe Shaw Wood Academy Limited

Trustees' report for the Year Ended 31 August 2023 (continued)

Risk management

The ASWA Trustees have a sub-committee structure supplemented with a diarised meeting structure, agenda and minutes and Head Teachers report which support a clear accountability framework. The committee meets at least three times per year.

The Trustees confirm that the major risks to which the Trust is exposed have been reviewed and work is ongoing to ensure all key assessed risks are properly mitigated and anticipated.

The Board of Trustees keeps under review the retention and appointment of staff, supporting the Leadership Team to ensure that Leadership and teaching staff receive appropriate remuneration, support, and development.

The risk management plan remains under regular review by the Finance, Risk and Audit Committee, at least annually, and actions flowing from the review form part of the agenda for subsequent meetings. The risk management plan will be reported annually to the Board of Trustees.

Financial and risk management objectives indicators

Cash flow is monitored on a weekly basis. The pension deficit (LGPS) has not had any financial implications for the academy.

Fundraising

We work closely with our community to build relations. The academy does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

Plans for future periods

Our aim at Shaw Wood has always been to provide a world class educational experience for our pupils.

To develop an ambitious broad and balance curriculum offer the school is fully resourced by investing in:

High quality resources, including the development of:

- Reception and Year 1 outdoor area/playground
- KS2 outdoor provision and the school field
- Wider opportunities for all pupils
- School library and quality texts accessible to all of our families
- Music provision
- Outdoor classroom and Forest School
- Experiences beyond the classroom
- Continuous professional development for staff

Armthorpe Shaw Wood Academy Limited

Trustees' report for the Year Ended 31 August 2023 (continued)

Auditor

Insofar as the Trustees are aware:

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

Reappointment of auditor

The auditors Marriott Gibbs Rees Wallis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of trustees on ..19/12/2023.. and signed on its behalf by:



.....

K Woodstones
Trustee

Armthorpe Shaw Wood Academy Limited

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Armthorpe Shaw Wood Academy Limited 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 Government Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to N Parker-Watts, Head Teacher, 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 Armthorpe Shaw Wood Academy Limited and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
S Blakeley	4	5
N Parker-Watts	5	5
M Perry, Vice Chair	5	5
M Ridley	4	5
C Scholes	3	5
T Simmons	3	5
M Tame	1	5
R Woodward	4	5
K Woodstones, Chair	4	5

Governance reviews

All of the new trustees bring additional skills which help to strengthen the board. We carried out a skills assessment for the board and put in place training for the next academic year including but not exclusively Performance Data, Ofsted, Chair Development and ongoing safeguarding. We have appointed a new headteacher and CEO in the last academic year and allowed time to review the current direction of the school with a view to school development plan for the next year.

Shaw Wood Academy carried out a formal review of governance in 2021. The trustees reviewed the effectiveness of the governing body and reviewed the skills of trustees in comparison to the skill sets required by the academy. As a result of that review, money has been put aside in the 2022/23 budget for further training. The board has recruited new parent and staff governors this year to enhance the skills we have on the board. We have a vacancy outstanding for someone with educational experience.

The trustees carry out a review of the governing body on an ongoing basis to ensure the needs of the academy are being always met.

Armthorpe Shaw Wood Academy Limited

Governance statement (continued)

The Finance, Audit and Risk Committee is a sub-committee of the main board of trustees. Its purpose is to Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
S Blakeley	1	3
C Scholes	1	3
M Perry, Vice Chair	3	3
M Ridley	3	3
N Parker-Watts	3	3
K Woodstones, Chair	3	3

Effective oversight of funds

Effective oversight of funds has been maintained throughout the year with the five trustee meetings and three finance and business management committee meetings and management reports being circulated to the Co-Chair of Trustees monthly and other trustees at least six times a year.

Armthorpe Shaw Wood Academy Limited

Governance statement (continued)

Review of value for money

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

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

Recognising the responsibility of Armthorpe Shaw Wood Academy to achieve value for money from all its activities, however they may be funded. We are fully committed to the pursuit of economy, efficiency and effectiveness and seek to adopt good practice and incorporate value for money principles in all our activities.

Our aim is to ensure value for money is achieved in every possible area so expenditure can be focused on our primary area which is the education and wellbeing of our pupils.

Equipment, materials and services will be deployed to provide pupils and staff with resources that support quality teaching and quality learning by:

- A high level of awareness and ownership of value for money in all functions and activities throughout Shaw Wood Academy in order to maximise the benefits to pupils whilst minimising costs;
- That all trustees and staff have responsibility for promoting value for money principles;
- Active consideration of value for money in the planning and delivery of Shaw Wood Academy Finance Manual, service and delivery methods and budget/ resource allocation.

Achieving value for money can be described in terms of the three 'E's - Economy, Efficiency and Effectiveness: Economy - minimising the cost of resources for an activity ('doing things at the right price')
Efficiency - performing tasks with reasonable effort ('doing things the right way')

Effectiveness - the extent to which objectives are met ('doing the right things')

Having the right people is also an important aspect of ensuring value for money. Obtaining the best outcomes for pupils, within available resources, is the key to achieving value for money.

Procedures are in place for assessing the need and obtaining goods and services that provide best value in terms of suitability, efficiency, time and cost. These include competitive tendering procedures, constantly challenging supplier charges where appropriate and then accepting best value quotes and purchasing from known, reliable suppliers. One example was a robust tendering exercise for the significant sums spent on rewiring the school.

As an SLT we have effectively used relevant funding including submission of CIF bids, including use of academy reserves, to address large capital works to ensure the academy's estate is safe and complies with relevant regulations.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Armthorpe Shaw Wood Academy Limited for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Armthorpe Shaw Wood Academy Limited

Governance statement (continued)

Capacity to handle risk

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

The risk and control framework

The academy 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, Audit and Risk 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 Smith Craven and NYES Health and Safety (HandS) Service as internal auditor

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

- testing of purchasing/procurement systems including ensuring that authorisation and value for money policies are adhered to
- testing of bank control and reconciliation procedures
- testing of procedures for the recording of financial information and reporting to governors; and
- testing of the requirements of the Academy Trust Handbook
- testing of the health and safety arrangements and standards.

On a regular basis, the reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees's financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

There were no material control or other issues reported by the Responsible Officer to date.

Review of effectiveness

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

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

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

Armthorpe Shaw Wood Academy Limited

Governance statement (continued)

Approved by order of the members of the board of trustees on 19/12/2023 and signed on its behalf by:



.....
K Woodstones
Trustee

N J Parker-Watts

.....
N Parker-Watts
Head Teacher

Armthorpe Shaw Wood Academy Limited

Statement of regularity, propriety and compliance

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

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

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

N J Parker-Watts

.....
N Parker-Watts, Head Teacher
Accounting officer

18/12/2023
Date:.....

Armthorpe Shaw Wood Academy Limited

Statement of Trustees' Responsibilities

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 apply them consistently;
- observe the methods and principles in the Charities SORP 2015 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 on 19/12/2023 and signed on its behalf by:



K Woodstones
Trustee

Armthorpe Shaw Wood Academy Limited

Independent Auditor's Report on the Financial Statements to the Members of Armthorpe Shaw Wood Academy Limited

Opinion

We have audited the financial statements of Armthorpe Shaw Wood Academy Limited (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Armthorpe Shaw Wood Academy Limited

Independent Auditor's Report on the Financial Statements to the Members of Armthorpe Shaw Wood Academy Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 19], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Academy Trust and its industry, 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.

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 and significant one-off or unusual transactions.

Armthorpe Shaw Wood Academy Limited

Independent Auditor's Report on the Financial Statements to the Members of Armthorpe Shaw Wood Academy Limited (continued)

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit
- Enquiring with management and trustees concerning any actual or potential litigation or claims
- Inspecting correspondence with regulators and legal advisors
- Reviewing minutes of trustees meetings; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

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

- Making enquiries 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
- Addressing the risks of fraud through management override of controls by reviewing transactions around the end of the reporting period and by testing the appropriateness of journals and other adjustments
- Performing analytical procedures to identify unexpected changes or movements to account balances which may be indicative fraud
- Assessing whether the judgements made in making accounting estimates are indicative of any potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentations, forgery, intentional omissions, collusion, or the override of internal controls.

The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

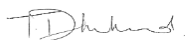
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Armthorpe Shaw Wood Academy Limited

Independent Auditor's Report on the Financial Statements to the Members of Armthorpe Shaw Wood Academy Limited (continued)



.....
Mrs Tina Dawn Havenhand FCCA (Senior Statutory Auditor)
For and on behalf of Marriott Gibbs Rees Wallis Limited,
Chartered Certified Accountants and Statutory Auditor

Unit 4
Broadfield Court
Sheffield
S8 0XF

Date: 20/12/2023
.....

Armthorpe Shaw Wood Academy Limited

Independent Reporting Accountant's Assurance Report on Regularity to Armthorpe Shaw Wood Academy Limited and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 3 August 2023 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 Armthorpe Shaw Wood Academy Limited during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Armthorpe Shaw Wood Academy Limited and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Armthorpe Shaw Wood Academy Limited and the 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 Armthorpe Shaw Wood Academy Limited and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the board of trustees's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the board of trustees's funding agreement with the Secretary of State for Education dated 4 September 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 from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- The assessment and evaluation of relevant control procedures adopted by the Academy Trust
- Assessing the risk of material irregularity
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place

Armthorpe Shaw Wood Academy Limited

Independent Reporting Accountant's Assurance Report on Regularity to Armthorpe Shaw Wood Academy Limited and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

Marriott Gibbs Rees Wallis Limited

.....
Marriott Gibbs Rees Wallis Limited,
Chartered Certified Accountants and Reporting Accountants

Unit 4
Broadfield Court
Sheffield
S8 0XF

20/12/2023
Date:.....

Armthorpe Shaw Wood Academy Limited

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £
Income and endowments from:					
Donations and capital grants	2	19,010	35,056	786,602	840,668
Other trading activities	4	61,928	62,213	-	124,141
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	2,214,644	-	2,214,644
Total		80,938	2,311,913	786,602	3,179,453
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	29,445	2,270,140	291,349	2,590,934
Net income		51,493	41,773	495,253	588,519
Transfers between funds		-	(21,718)	21,718	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	26	-	235,000	-	235,000
Net movement in funds		51,493	255,055	516,971	823,519
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		103,017	(198,841)	764,861	669,037
Total funds carried forward at 31 August 2023		154,510	56,214	1,281,832	1,492,556

Armthorpe Shaw Wood Academy Limited

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £
Income and endowments from:					
Donations and capital grants	2	-	-	9,774	9,774
Other trading activities	4	29,882	145,664	-	175,546
Interest receivable	5	-	1,000	-	1,000
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	2,202,650	-	2,202,650
Total		29,882	2,349,314	9,774	2,388,970
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	19,239	2,479,762	497,106	2,996,107
Net income/(expenditure)		10,643	(130,448)	(487,332)	(607,137)
Transfers between funds		-	(58,393)	58,393	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	26	-	1,910,000	-	1,910,000
Net movement in funds/(deficit)		10,643	1,721,159	(428,939)	1,302,863
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		92,374	(1,920,000)	1,193,800	(633,826)
Total funds/(deficit) carried forward at 31 August 2022		103,017	(198,841)	764,861	669,037

Armthorpe Shaw Wood Academy Limited

(Registration number: 08082204)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1,114,532	764,917
Current assets			
Stocks	12	8,000	8,000
Debtors	13	458,614	228,438
Cash at bank and in hand		574,351	361,899
		<u>1,040,965</u>	<u>598,337</u>
Liabilities			
Creditors: Amounts falling due within one year	14	(351,731)	(151,043)
Net current assets		<u>689,234</u>	<u>447,294</u>
Total assets less current liabilities		1,803,766	1,212,211
Creditors: Amounts falling due after more than one year	15	(35,210)	(40,174)
Net assets excluding pension liability		1,768,556	1,172,037
Defined benefit pension scheme liability	26	(276,000)	(503,000)
Total net assets		<u>1,492,556</u>	<u>669,037</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	16	56,214	(198,841)
Restricted fixed asset fund	16	1,281,832	764,861
		<u>1,338,046</u>	<u>566,020</u>
Unrestricted funds			
Unrestricted general fund	16	<u>154,510</u>	<u>103,017</u>
Total funds		<u>1,492,556</u>	<u>669,037</u>

The financial statements on pages 26 to 48 were approved by the Trustees, and authorised for issue on 19/12/2023 and signed on their behalf by:



K Woodstones
Trustee

Armthorpe Shaw Wood Academy Limited

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	50,787	(444,260)
Cash flows from investing activities	22	166,648	(22,410)
Cash flows from financing activities	21	<u>(4,983)</u>	<u>(2,398)</u>
Change in cash and cash equivalents in the year		212,452	(469,068)
Cash and cash equivalents at 1 September		<u>361,899</u>	<u>830,967</u>
Cash and cash equivalents at 31 August	23	<u><u>574,351</u></u>	<u><u>361,899</u></u>

Armthorpe Shaw Wood Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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.

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 company 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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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 period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

Armthorpe Shaw Wood Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

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 is used. The gain is recognised as income from donations 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.

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Armthorpe Shaw Wood Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a [straight-line/reducing balance] basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Asset class

Land and Buildings

Land and Buildings

Furniture and Equipment

Computer Equipment

Depreciation method and rate

Straight line over 125 years

Straight line over 12 years

Straight line over 4 years

Straight line over 3 years

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.

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.

Leased assets

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

Financial Instruments

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

Armthorpe Shaw Wood Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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 14. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Taxation

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

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

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Armthorpe Shaw Wood Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Fund accounting

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

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by 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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £	2022/21 Total £
Educational trips and visits	-	14,590	-	14,590	-
Capital grants	-	-	786,602	786,602	9,774
Other donations	19,010	20,466	-	39,476	-
	<u>19,010</u>	<u>35,056</u>	<u>786,602</u>	<u>840,668</u>	<u>9,774</u>

Armthorpe Shaw Wood Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Educational operations			
DfE/ESFA capital grants			
Devolved Formula Capital	8,550	8,550	-
Additional Capital Allocation	18,602	18,602	-
	<u>27,152</u>	<u>27,152</u>	<u>-</u>
DfE/ESFA revenue grants			
General Annual Grant (GAG)	1,556,074	1,556,074	1,645,829
Pupil Premium	139,620	139,620	133,384
UIFSM	57,696	57,696	50,643
Pension Grant	4,340	4,340	7,440
Teacher's pay grant	1,536	1,536	2,633
Other DFE/ESFA Grants	106,180	106,180	55,576
	<u>1,865,446</u>	<u>1,865,446</u>	<u>1,895,505</u>
Other government grants			
Other Local Authority	23,454	23,454	235,871
SEN Funding	78,437	78,437	-
Early Years Funding	220,155	220,155	-
	<u>322,046</u>	<u>322,046</u>	<u>235,871</u>
Non-government grants and other income			
Other income from the academy's educational operations	-	-	55,936
Covid-19 additional funding (DfE/ESFA)			
Other DFE/ESFA funding	-	-	15,338
Total grants	<u>2,214,644</u>	<u>2,214,644</u>	<u>2,202,650</u>

Armthorpe Shaw Wood Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Hire of facilities	6,640	-	6,640	6,000
Catering income	-	36,114	36,114	-
Recharges and reimbursements	-	26,099	26,099	27,245
Other sales	55,288	-	55,288	142,301
	<u>61,928</u>	<u>62,213</u>	<u>124,141</u>	<u>175,546</u>

5 Investment income

	2023/22 Total £	2022/21 Total £
Short term deposits	-	1,000
	<u>-</u>	<u>1,000</u>

6 Expenditure

	Non Pay Expenditure			2023/22 Total £	2022/21 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	1,443,340	247,034	137,531	1,827,905	1,971,799
Allocated support costs	<u>448,997</u>	<u>144,835</u>	<u>169,197</u>	<u>763,029</u>	<u>1,024,308</u>
	<u>1,892,337</u>	<u>391,869</u>	<u>306,728</u>	<u>2,590,934</u>	<u>2,996,107</u>

Net income/(expenditure) for the year includes:

	2023/22 £	2022/21 £
Operating lease rentals	23,791	19,000
Depreciation	291,349	276,677
Fees payable to auditor - audit	4,250	7,000
- other audit services	495	-
Non audit services	<u>3,300</u>	<u>1,000</u>

Armthorpe Shaw Wood Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Charitable activities

	2023/22 £	2022/21 £
Direct costs - educational operations	1,827,905	1,971,799
Support costs - educational operations	763,029	1,024,308
	<u>2,590,934</u>	<u>2,996,107</u>

	Educational operations £	2023/22 Total £	2022/21 Total £
Analysis of support costs			
Support staff costs	448,997	448,997	483,043
Technology costs	50,119	50,119	67,740
Premises costs	144,835	144,835	335,269
Other support costs	109,748	109,748	130,101
Governance costs	9,330	9,330	8,155
Total support costs	<u>763,029</u>	<u>763,029</u>	<u>1,024,308</u>

8 Staff

Staff costs

	2023/22 £	2022/21 £
Staff costs during the year were:		
Wages and salaries	1,442,096	1,446,617
Social security costs	123,543	122,933
Pension costs	326,698	502,849
	<u>1,892,337</u>	<u>2,072,399</u>
Supply staff costs	-	592
	<u>1,892,337</u>	<u>2,072,991</u>

Staff numbers

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

	2023/22 No	2022/21 No
Teachers	14	20
Administration and support	45	50
Management	4	4
	<u>63</u>	<u>74</u>

Armthorpe Shaw Wood Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

Higher paid staff

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

	2023/22 No	2022/21 No
£60,001 - £70,000	3	1
£70,001 - £80,000	1	-

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £319,941 (2022: £360,845).

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from 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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

N Parker-Watts (Headteacher and trustee):

Remuneration: £65,000 - £70,000 (2022 - £40,000 - £45,000)

Employer's pension contributions: £15,000 - £20,000 (2022 - £0 - £5,000)

M Ridley (Staff trustee):

Remuneration: £50,000 - £55,000 (2022 - £40,000 - £45,000)

Employer's pension contributions: £0 - £5,000 (2022 - £0 - £5,000)

M Tame (Staff Trustee):

Remuneration: £20,000 - £25,000 (2022 - £15,000 - £20,000)

Employer's pension contributions: £0 - £5,000 (2022 - £0 - £5,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil (2022 - £Nil) were reimbursed or paid directly to 0 trustees (2022 - 0).

Other related party transactions involving the trustees are set out in note 27.

Armthorpe Shaw Wood Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

10 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.

11 Tangible fixed assets

	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer equipment £	2023/22 Total £
Cost					
At 1 September 2022	3,156,055	-	389,782	95,581	3,641,418
Additions	-	567,351	2,202	72,391	641,944
At 31 August 2023	3,156,055	567,351	391,984	167,972	4,283,362
Depreciation					
At 1 September 2022	2,431,478	-	354,912	91,091	2,877,481
Charge for the year	247,034	-	17,735	26,580	291,349
At 31 August 2023	2,678,512	-	372,647	117,671	3,168,830
Net book value					
At 31 August 2023	477,543	567,351	19,337	50,301	1,114,532
At 31 August 2022	724,577	-	34,870	4,490	763,937

12 Stock

	2023 £	2022 £
Books and stationery	8,000	8,000

13 Debtors

	2023 £	2022 £
VAT recoverable	61,462	23,132
Prepayments	47,685	-
Accrued grant and other income	349,467	205,306
	458,614	228,438

Armthorpe Shaw Wood Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	164,899	20,813
Other taxation and social security	22,959	26,742
Loans	5,964	6,046
Accruals	65,096	36,414
Deferred income	58,707	30,050
Pension scheme creditor	34,106	30,978
	<u>351,731</u>	<u>151,043</u>

Loans of £5,964 from DfE / Salix Finance Limited which is provided on the following terms: 6 years through the standard DfE monthly settlement process. This is an unsecured interest free loan.

	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2022	30,050	30,734
Resources deferred in the period	58,707	30,050
Amounts released from previous periods	<u>(30,050)</u>	<u>(30,734)</u>
Deferred income at 31 August 2023	<u>58,707</u>	<u>30,050</u>

Deferred income relates to Universal Infant Free School Meals and Supplementary grant income received in relation to the 2023/24 academic year.

15 Creditors: amounts falling due in greater than one year

	2023 £	2022 £
Loans	<u>35,210</u>	<u>40,174</u>

Loans of £35,210 from DfE / Salix Finance Limited which is provided on the following terms: 6 years through the standard DfE monthly settlement process. This is an unsecured interest free loan.

Armthorpe Shaw Wood Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
Restricted Funds	304,159	2,163,743	(2,113,970)	(21,718)	332,214
Pension Fund	(503,000)	-	(8,000)	235,000	(276,000)
Pupil Premium	-	139,620	(139,620)	-	-
Devolved Formula Capital	-	8,550	(8,550)	-	-
<i>Restricted fixed asset funds</i>					
Restricted Fixed Asset Fund	<u>764,861</u>	<u>786,602</u>	<u>(291,349)</u>	<u>21,718</u>	<u>1,281,832</u>
Total restricted funds	<u>566,020</u>	<u>3,098,515</u>	<u>(2,561,489)</u>	<u>235,000</u>	<u>1,338,046</u>
<i>Unrestricted general funds</i>					
Unrestricted Funds	<u>103,017</u>	<u>80,938</u>	<u>(29,445)</u>	<u>-</u>	<u>154,510</u>
Total unrestricted funds	<u>103,017</u>	<u>80,938</u>	<u>(29,445)</u>	<u>-</u>	<u>154,510</u>
Total funds	<u>669,037</u>	<u>3,179,453</u>	<u>(2,590,934)</u>	<u>235,000</u>	<u>1,492,556</u>

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
Restricted Funds	309,000	2,349,314	(2,295,812)	(57,393)	305,109
Pension Fund	(2,229,000)	-	(184,000)	1,910,000	(503,000)
<i>Restricted fixed asset funds</i>					
Restricted Fixed Asset Fund	<u>1,193,800</u>	<u>9,824</u>	<u>(497,106)</u>	<u>57,393</u>	<u>763,911</u>
Total restricted funds	<u>(726,200)</u>	<u>2,359,138</u>	<u>(2,976,918)</u>	<u>1,910,000</u>	<u>566,020</u>
<i>Unrestricted general funds</i>					
Unrestricted Funds	<u>92,374</u>	<u>29,882</u>	<u>(19,239)</u>	<u>-</u>	<u>103,017</u>
Total unrestricted funds	<u>92,374</u>	<u>29,882</u>	<u>(19,239)</u>	<u>-</u>	<u>103,017</u>
Total funds	<u>(633,826)</u>	<u>2,389,020</u>	<u>(2,996,157)</u>	<u>1,910,000</u>	<u>669,037</u>

Armthorpe Shaw Wood Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

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

Restricted general funds:

General fund(s) - Income receivable from the Education and Skills Funding Agency to fund the educational operations and running costs of the Academy.

Other DfE/ESFA grants - Other funding received including Universal Infant Free School Meals, Pupil Premium, Devolved Formula Capital, PE and Sports grant, rates relief, Teachers Pay grant, Teachers Pension grant, Additional Capital allocation, Supplementary grant and Recovery Premium.

Other government grants - Additional funding given to schools from Local Authority including Special Educational Needs and Nursery Grants.

Restricted fixed asset funds:

Donation of assets on conversion - Assets donated to the Academy Trust by Local Authority on conversion.

DfE group capital grants - Funding provided for capital maintenance/items.

Restricted pension funds:

Defined benefit pension liability - The deficit on the local government pension scheme has been recognised against restricted funds in order to match it against GAG as recommended by the Accounts Direction published by the ESFA.

Transfers

£23,568 was transferred to the restricted fixed asset fund from restricted general funds to cover fixed assets purchased out of funds brought forward.

17 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	1,114,532	1,114,532
Current assets	155,336	568,489	317,140	1,040,965
Current liabilities	(826)	(236,275)	(114,630)	(351,731)
Creditors over 1 year	-	-	(35,210)	(35,210)
Provisions	-	(276,000)	-	(276,000)
Total net assets	<u>154,510</u>	<u>56,214</u>	<u>1,281,832</u>	<u>1,492,556</u>

Armthorpe Shaw Wood Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Analysis of net assets between funds (continued)

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	764,917	764,917
Current assets	103,017	367,471	127,849	598,337
Current liabilities	-	(63,312)	(127,905)	(191,217)
Pension scheme liability	-	(503,000)	-	(503,000)
Total net assets	<u>103,017</u>	<u>(198,841)</u>	<u>764,861</u>	<u>669,037</u>

18 Capital commitments

2023
£

Contracted for, but not provided in the financial statements	<u>192,300</u>
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19 Long-term commitments, including operating leases

Operating leases

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

	2023 £	2022 £
Amounts due within one year	19,974	23,739
Amounts due between one and five years	11,223	28,536
Amounts due after five years	-	2,659
	<u>31,197</u>	<u>54,934</u>

Armthorpe Shaw Wood Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

20 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2023	2022
	£	£
Net income/(expenditure)	588,519	(607,137)
Depreciation	291,349	276,677
Capital grants from DfE and other capital income	(786,602)	(9,774)
Interest receivable	-	(1,000)
Defined benefit pension scheme cost less contributions payable	(13,000)	145,000
Defined benefit pension scheme finance cost	21,000	39,000
(Increase)/decrease in debtors	(230,176)	20,633
Increase/(decrease) in creditors	<u>179,697</u>	<u>(307,659)</u>
Net cash provided by/(used in) Operating Activities	<u><u>50,787</u></u>	<u><u>(444,260)</u></u>

21 Cash flows from financing activities

	2023	2022
	£	£
Repayments of borrowing	<u>(4,983)</u>	<u>(2,398)</u>
Net cash used in financing activities	<u><u>(4,983)</u></u>	<u><u>(2,398)</u></u>

22 Cash flows from investing activities

	2023	2022
	£	£
Dividends, interest and rents from investments	-	1,000
Purchase of tangible fixed assets	(619,954)	(33,184)
Capital funding received from sponsors and others	<u>786,602</u>	<u>9,774</u>
Net cash provided by/(used in) investing activities	<u><u>166,648</u></u>	<u><u>(22,410)</u></u>

23 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	<u>574,351</u>	<u>361,899</u>
Total cash and cash equivalents	<u><u>574,351</u></u>	<u><u>361,899</u></u>

Armthorpe Shaw Wood Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash	361,899	212,452	-	574,351
Loans falling due within one year	(6,046)	19	63	(5,964)
Loans falling due after more than one year	(40,174)	4,964	-	(35,210)
	<u>(46,220)</u>	<u>4,983</u>	<u>63</u>	<u>(41,174)</u>
Total	<u>315,679</u>	<u>217,435</u>	<u>63</u>	<u>533,177</u>

25 Member 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.

26 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by . 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 to the period ended 31 March 2019.

Contributions amounting to £34,106 (2022 - £30,978) were payable to the schemes at 31 August 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 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 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. 2016. The valuation report was published by the Department for Education on 5 March 2019.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Pension and similar obligations (continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £159,431 (2022: £174,070).

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

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

Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £193,000 (2022 - £182,000), of which employer's contributions totalled £155,000 (2022 - £147,000) and employees' contributions totalled £38,000 (2022 - £35,000). The agreed contribution rates for future years are 18.1 per cent for employers and between 5.5% and 12.5% per cent for employees. The scheme is managed by South Yorkshire Pension Authority.

As the scheme is in deficit, the trustees agreed to make an additional annual contribution of £27,467, in addition to normal funding levels.

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

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.60	4.10
Rate of increase for pensions in payment/inflation	3.60	3.10
Discount rate for scheme liabilities	5.20	4.30
Inflation assumptions (CPI)	<u>3.00</u>	<u>3.10</u>

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

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Pension and similar obligations (continued)

	2023	2022
Retiring today		
Males retiring today	20.60	22.60
Females retiring today	23.60	25.40
Retiring in 20 years		
Males retiring in 20 years	21.40	24.10
Females retiring in 20 years	<u>25.00</u>	<u>27.30</u>
Sensitivity analysis		
	2023	2022
	£	£
Discount rate -0.1%	59,000	59,000
Mortality assumption – 1 year increase	94,000	97,000
CPI rate +0.1%	<u>54,000</u>	<u>52,000</u>

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

	2023	2022
	£	£
Equities	1,429,000	1,342,000
Corporate bonds	435,000	383,000
Property	186,000	172,000
Cash and other liquid assets	<u>21,000</u>	<u>19,000</u>
Total market value of assets	<u>2,071,000</u>	<u>1,916,000</u>

The actual return on scheme assets was (£56,000) (2022 - (£32,000)).

Amounts recognised in the statement of financial activities

	2023/22	2022/21
	£	£
Current service cost	142,000	292,000
Past service cost	106,000	-
Interest income	<u>(85,000)</u>	<u>(39,000)</u>
Total amount recognised in the SOFA	<u>163,000</u>	<u>253,000</u>

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Pension and similar obligations (continued)

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

	2023/22 £	2022/21 £
At start of period	2,419,000	4,020,000
Current service cost	142,000	292,000
Interest cost	106,000	71,000
Employee contributions	38,000	35,000
Actuarial (gain)/loss	(329,000)	(1,974,000)
Benefits paid	<u>(29,000)</u>	<u>(25,000)</u>
At 31 August	<u>2,347,000</u>	<u>2,419,000</u>

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

	2023/22 £	2022/21 £
At start of period	1,916,000	1,791,000
Interest income	85,000	32,000
Actuarial gain/(loss)	(94,000)	(64,000)
Employer contributions	155,000	147,000
Employee contributions	38,000	35,000
Benefits paid	<u>(29,000)</u>	<u>(25,000)</u>
At 31 August	<u>2,071,000</u>	<u>1,916,000</u>

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

Expenditure related party transactions

During the year the academy made the following related party transactions:

R Perry

(Wife of M Perry, a trustee)

is employed by the academy trust as a teaching assistant. R Perry is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying 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.