

BOUGHTON PRIMARY SCHOOL TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

BOUGHTON PRIMARY SCHOOL TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr J Adams Mr R Palmer Mr S Taylor Mrs K Wilson (appointed 22 July 2023)
Trustees	Mrs M James, Head Teacher, Accounting Officer ¹ Mrs N Cullum ¹ Mr A Freeman, Co-Vice Chair (resigned 22 May 2023) ² Mr R Palmer, Chair (resigned 21 July 2023) ^{1,2} Mrs K Wilson (Co-Vice Chair until 22 May 2023, Vice Chair until 21 July 2023, Chair from 22 July 2023) Mr J Morris (Vice Chair from 22 July 2023) ^{1,2} Mr C Wright Mrs S Williams Mrs A MacHardie ¹ Mr A Mosdell (appointed 21 June 2023)
	¹ Resources Committee ² Audit Committee
Company registered number	08132405
Company name	Boughton Primary School Trust
Principal and registered office	Moulton Lane Boughton Northampton NN2 8RG
Senior management team	Mrs M James, Head Teacher, Accounting Officer Mrs J Hartwell, Deputy Head Teacher Mrs E Webster, School Business Manager
Independent auditors	Cooper Parry Group Limited Cubo Birmingham Two Chamberlain Square Birmingham B3 3AX
Bankers	Natwest Bank Units 164-166 Midsummer Arcade Centre Milton Keynes MK9 3ER

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

Solicitors

Penningtons Manches Cooper LLP
125 Wood Street
London
EC2V 7AW

BOUGHTON PRIMARY SCHOOL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The Trust operates as an Academy Trust for pupils aged 4 to 11 serving a catchment area of Boughton Village and the surrounding area, with a pupil capacity of 196 and with 194 pupils currently enrolled based on the Autumn 2023 Census.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Boughton Primary School Trust.

Details of the Trustees who served throughout the year and to the date of the approval of this report and the financial statements are included in the Reference and administrative details on page 1.

b. 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.

c. Trustees' indemnities

The Trustees benefit from indemnity insurance purchased by the Academy Trust to cover the liability of the Trustees arising from negligent acts, errors or commissions occurring whilst on Academy Trust business. The limit of this indemnity is £5,000,000.

d. Method of recruitment and appointment or election of Trustees

The Trust shall have the following Trustees, as set out in its Articles of Association and funding agreement:

- Up to 2 Governors who are appointed by the Members;
- A minimum of 2 Parent Governors who are elected by parents of registered pupils at the Academy Trust;
- Any Staff Governors appointed by the Members (provided that the total number of Governors, including the Head Teacher, who are employees of the Academy trust, does not exceed one third of the total number of Governors);
- The Head Teacher who is treated for all purposes as being ex-officio Trustee
- Any additional Governors, of appointed under Article 62,62A or 68A
- Any further Governors, if appointed under Article 63 or 68A
- Up to 1 LA Governor, if appointed under Article 51

The Academy Trust may also have any Co-opted Governor appointed under Article 59.

The number of Governors shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to a maximum.

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

Structure, governance and management (continued)

Trustees are appointed for a 4 year period, except that this time limit does not apply to the Head Teacher where they have agreed to be appointed as a Trustee or where they are automatically appointed as a Trustee under the Articles of Association. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board of Trustees will give consideration to the skills and experience mix of existing Trustees in order to ensure the Board of Trustees has the necessary skills to contribute fully to the Academy Trust's ongoing development.

In line with Academies Financial Handbook, and the strong preference of the DfE, employees of the trust who are Trustees will not be replaced on the board when their term of office ends.

e. Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience. Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. New Trustees have the opportunity to undertake National Governor Association training and Trustees receive regular National Governor Association updates. As there are normally only a few new Trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. Trustees are made aware of specific courses offered by various external organisations as appropriate, and are asked to do safeguarding training/updates during their term of office as well as when they first join the board.

f. Organisational structure

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Trustees normally meet 5 times each year. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are currently three Committees of the Board of Trustees as follows:

- Resources
- Learning and Outcomes
- Audit

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Headteacher.

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

Structure, governance and management (continued)

The Trustees have devolved the day-to-day management of the Academy Trust to the Senior Leadership Team ('SLT'), which is led by the Headteacher. The Headteacher is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The SLT implements the policies laid down by the Trustees and reports back to them on these and the Academy Trust's overall performance.

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

The Trustees consider the Board of Trustees and the senior management team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year, other than those Trustees who are also employees of the Academy Trust. Details of Trustees' remuneration and expenses are disclosed in note 10 of the financial statements respectively.

The pay of the senior management team is reviewed annually by the Resources Committee in line with the Academy Trust's pay and remuneration policy and by reference to published pay scales for both teaching and administrative support staff. The Head Teacher makes a recommendation to the Resources Committee regarding employees' pay and incremental rises for those eligible, based on performance during the previous year.

h. Related parties and other connected charities and organisations

The Boughton School Association, which is a separate registered charity, raises funds and uses these to make donations and contributions to support particular projects and facilities of the Academy Trust and its pupils and is therefore treated as a related party of the Academy Trust for the purposes of the financial statements.

The Academy Trust's Trustees do not consider the charity to be a connected charity as the Trustees of the charity are not appointed by the Academy Trust or the Academy Trustees, are not directed by or accountable to the Trustees of the Academy Trust and as the charity's objects differ to and are wider than those of the Academy Trust.

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

Objectives and activities

a. Objects and aims

The Academy objective is set out in its Articles of Association. In summary it is to establish, maintain, manage and develop a school offering a broad and balanced curriculum. It seeks to deliver this object through The Academy which opened to students in September 2012 on premises leased from Northamptonshire County Council previously occupied by the existing school but maintained by the local authority.

In accordance with the Articles of Association, the Academy has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which students are drawn, and that the curriculum should comply with the substance of the National Curriculum.

The key aims of the Academy Trust during the year ended 31 August 2023 are summarised below.

It is the Academy Trust's intention to provide a high quality of education for all its students, by:

- Promoting a broad, interesting, creative and differentiated curriculum that will help pupils to develop lively, enquiring minds and to apply themselves to a wide variety of tasks and physical activities while gaining knowledge and skills relevant to both their current and adult lives;
- Providing a happy, motivating and challenging school environment in which each child can build on their strengths and show clear improvement through the love of learning, thus developing to their full potential;
- Promoting self-esteem, respect, consideration and tolerance towards others and values everyone for their contribution to school life;
- Establishing a rich and rigorous environment within which all staff, governors, parents and our educational community can work together for the benefit of the children;
- Building on and extending community relationships and encouraging citizenship amongst the children.

b. Objectives, strategies and activities

The key priorities for the year are contained in the Academy Trust's Improvement Plan, which is available from the Head Teacher.

The key activities of the Academy Trust for the year ended 31 August 2023 were focused on 4 key areas of development, the "Big 4", aligned to the Ofsted Section 5 handbook and to the school's SEF:

Priority 1: Quality of Education

Overall planned outcome: *To aim for all cohorts to achieve combined (reading, writing, maths) greater depth in line with FFT 20.*

Priority 2: Behaviour and Attitudes

Overall planned outcome: *Leaders and staff create a safe, calm, orderly and positive environment in the school. This has a positive impact on the behaviour and attitudes of pupils, thereby giving them the greatest possible opportunity to achieve to their potential. Attendance is above the national threshold of 96%. Exclusion is rarely used and only as a last resort.*

Priority 3: Personal Development

Overall planned outcome: *The school consistently promotes the extensive personal development of pupils, going beyond the expected, so that pupils have access to a wide, rich set of experiences. Opportunities for pupils to develop their talents and interests are of exceptional quality.*

Priority 4: Leadership and Management

Overall planned outcome: *Leaders have a clear and ambitious vision for providing high-quality education to all pupils. This is realised through strong, shared values, policies and practice.*

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

Objectives and activities (continued)

Each priority was led by a senior leader, with a team of staff, and trustee oversight.

Trustees engaged with and monitored the work of the strand to which they were assigned, through meeting the strand leads when they introduced each strand at the start of the academic year, through engagement with our Ofsted Inspection (January 2023) and through reviewing the plan within Learning and Outcomes meetings, and at full board level.

Whilst there were no periods of school closure during the academic year, the impacts of Covid-19 can still be seen within some year group cohorts (as described within the achievements and performance section), which in turn has impacted upon our planned improvement actions; for example, learning support has had to be prioritised for managing the wellbeing/mental health impacts on the children, alongside the subsequent learning deficits for some groups and individuals.

c. Public benefit

The Academy Trust aims to advance for the public benefit education in Boughton and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils.

Academy trust Governors are satisfied that the Academy complies with its duty in respect of public benefit, for example the promotion of education in general.

Strategic Report

a. Key Performance Indicators

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2023, the balance of the unrestricted and restricted income reserves was £282,000 (2022: £293,000). Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The pupil numbers at the most recent census (Autumn 2023) were 194, which is an increase of 2 pupils from the previous census (May 2023).

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 81% (2022: 84%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 73% (2022: 75%).

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

Strategic Report (continued)

b. Going concern

The recent increases in both energy costs and pay awards and the fall in pupil numbers in recent years are predicted to continue to have significant impact on future financial performance and position of the Trust. Whilst the Trust's budget forecasts looking forward indicate the Trust has sufficient resources to pay its debts as and when they fall due, the Trust's senior management team continue to review all areas of funding and expenditure and to identify and implement, in consultation and agreement with the Trustees, actions to offset the impact of these unfunded cost increases and reduced funding going forward.

As such, 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 within the financial statements.

c. Promoting the Success of the Academy Trust

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters):

Our educational business relationships and community

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Academy Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year.

With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Academy Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations. The Trust is currently looking at replacing their standard lighting with LED equivalents and now give parents the option for Parents' Meetings via video conferencing technology to reduce the need for travel between home/work and school.

Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders. The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's funding agreement and the Academy Trust Handbook.

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report (continued)

Our people

The Academy Trust's key asset is its people. It employs over 20 staff, including agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Trust encourages the involvement of all employees in decision making processes that impact on them directly.

Our Members

The Trustees are committed to and openly engaged with our Members through dialogue with them, including an Annual General Meeting. The Members are engaged in understanding our strategy and vision for the future, our culture and ethos, our people and our educational performance and standards. The Trustees have actively sought to grow the membership by advertising in the village newsletter and on the school website.

Maintaining a reputation for high standards

The Academy Trust has been in existence for 11 years, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The Academy Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers. The information in the "Achievements and Performance" section of the Trustees' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

Whilst there were no periods of partial closure during the year ending 31st August 2023, school leaders have recognised and discussed the ongoing impact of the COVID-19 pandemic on aspects of school improvement, due to impacts on pupil attendance (illness and requests for term-time absence). These have inevitably affected pupil progress in both learning and social development in some cohorts. Robust action has been taken during the academic year 2022-2023, including regular meetings with West Northamptonshire's Attendance Team; a clearer policy and systems to advise parents of the children's legal entitlement to full-time education; and following the referral system to West Northamptonshire when necessary.

Leaders and staff have taken a proactive approach towards pupil achievement and have maximised the opportunities to support individuals, groups and classes through a range of methods, including high quality-first teaching, small group interventions and individual tuition.

d. Achievement and performance

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Trust is in its 11th year of operation since conversion.

The Academy Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The particular achievements and performance of the Academy Trust during the year ended 31 August 2023 were as follows:

Pupil Attainment

The three-year trend for the academy's outcomes can be seen below. Attainment is well above national data for the end of KS2 (Y6): national combined 59% against Boughton combined 79%. This shows a substantial improvement against standards achieved in 2019 and 2022. This data is the cumulative output for the children's 4 years in KS2, and is a commendable outcome given that 2 of those years were hugely impacted by COVID-19.

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report (continued)

Data for the end of KS1 (Y2) can be attributed to the difficult start the cohort had for the first year of formal education; they started school in September 2020 and therefore experienced their first uninterrupted year at school in 2021-22. It should also be noted that, whilst some pupils were judged as “working towards” the expected level, they were very close to achieving it. The Academy has a plan in place to support those pupils who did not achieve at the expected level. The data for the cohort represents a huge improvement against the previous year’s end of KS1 outcomes.

Phonics data for Y1 is above our previous outcomes, and above national, and Y2 is broadly in-line with our previous outcomes, and shows the impact of robust phonics teaching despite the pandemic.

EYFS Good Level of Development (GLD) outcomes reflect the specific needs of several individuals within the cohort.

3 year trend

Phase	2023				2022				2019			
	comb	R	W	M	comb	R	W	M	comb	R	W	M
EYFS (comb=GLD)	65%	81%	73%	77%	82%	91%	86%	91%	78%	93%	78%	93%
Y1 Phonics	92%				82%				86%			
Y2 Phonics	90%				89%				89%			
Y2 SATS	55%	66%	66%	69%	36%	54%	43%	71%	75%	82%	75%	89%
Y6 SATS	79%	89%	93%	93%	75%	82%	82%	82%	59%	70%	81%	81%

Attendance

Attendance at the academy for the academic year was 95.28%. This is broadly in line with the previous academic year.

The academy’s Attendance Team have identified the issues behind absences and these have been reported to governors; the main factors are the ongoing impact of COVID-19 and resulting attitudes to school attendance (which have also been identified as a national issue). The Attendance Team have worked closely with families to help them prioritise attendance.

External validation

The Academy had an ungraded Ofsted Inspection in January 2023, resulting in retaining its “Good” judgement again. The two key areas for development within the report have been incorporated into the School Improvement Plan and senior leaders were quick to action developments as soon as possible after the inspection, as evidenced within full board minutes.

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

Financial review

Governors continue to make it a priority to ensure that high standards have been maintained within the framework of a budget that is sustainable. Key area identified of financial planning during the year included;

- Retaining a sharp focus on teaching and learning
- Planning for the long term
- Investing for quality and efficiency
- Developing a proactive response for future funding challenges
- Staff movement i.e. retirement, resignations, restructuring

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency in the form of recurring grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year end 31 August 2023 and their expenditure are shown as restricted funds within the statements of Financial Activities.

For the year ended 31 August 2023, the Academy Trust's total income (excluding capital grants) was £957,000 (2022: £929,000) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £967,000 (2022: £908,000), resulting in a net operating surplus / (deficit) for the year of (£10,000) (2022: £21,000).

The balance of reserves at 31 August 2023, excluding the restricted fixed asset funds and LGPS liability fund was £282,000.

The net book value of fixed assets at 31 August 2023 were £1,654,000 The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme asset of £21,000 (2022: asset of £7,000), which arises from the asset in the Local Government Pension Scheme ("LGPS") that is attributable to the Academy. Further details regarding the asset in the LGPS at 31 August 2023 and the basis on which this has been recognised in the financial statements are set out in note 21 to the financial statements.

The key financial policies reviewed and adopted during the period included the School Finance Policy, Accounting Policy, Investment Policy, Tendering and Good Financial Practice and Reduction of Risk Summary, Reserves Policy and Charging Policy. The policies establish the framework for the Academy trust's financial management, including financial responsibilities of the Board of Trustees, its committees and key personnel of the academy, as well as delegated authority for spending decisions.

a. Reserves policy

Trustees monitor levels of reserves in financial reports provided by the School Business Manager and in the financial statements. Trustees look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision. In deciding the level of reserves Trustees will take into account the following:

- One month salary bill;
- The school's annual budget;
- The need for any large project spend such as facilities development or building condition needs;
- Any uncertainty, turbulence or expected reduction in funding arrangements, including the level of transitional protection within the school funding and its expiry date:
- Anticipated funding over the next three years.
- A reduction in pupil numbers
- Local Government Pension Scheme deficit

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TRUSTEES' REPORT (CONTINUED)
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Financial review (continued)

Trustees have determined there should be an appropriate level of free cash reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

The Academy Trust's current level of operating reserves at 31 August 2023 is £282,000 (2022: £293,000, which is made up of restricted income reserves of £138,000 (2022: £163,000) and unrestricted funds of £144,000 (2022: £130,000). Although the current level of operating reserves is above the target level identified above, the Trustees expectation is that these reserves will be utilised over the coming years to fund the ongoing development of the Academy Trust, including the need to fund the ongoing development of the Academy Trust, including the need to retain key staff in light of the increasing cost pressures in future years and to address the maintenance, increased energy costs and renewal of the school building, the fabric of which is old, to ensure the Academy's learning activities are not compromised.

The value of the restricted fixed asset fund at 31 August 2023 is £1,663,000 (2022: £1,694,000), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust, and the balance of unspent capital grants to be used on future capital expenditure. These funds can only be realised by disposing of the associated tangible fixed assets.

The pension reserve fund has an asset balance at 31 August 2023 of £21,000, which represents the asset in the LGPS at the balance sheet date. The effect of this asset position is that Academy Trust may be required to make reduced pension contributions over the next 3 year funding period with the effect being that the surplus is ultimately repaid over the next 20 year period. These reduced pension contributions will continue to be funded from the Trust's annual recurring income. In the event that the LGPS moves in an overall deficit position in the future, the Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

b. Investment policy

All funds surplus to immediate requirements are invested to optimal effect by the Academy Trust with the objective of ensuring maximum return on assets invested but with minimal risk. On a daily basis this is achieved by automatic transfer of surplus funds to an overnight deposit account with the Academy Trust's principal bankers. Where cash flow allows, sums in excess of £10,000 may be invested on deposit for extended periods with the Academy Trust's principal bankers or other reputable financial institutions.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the Academy Trust are as follows:

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

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TRUSTEES' REPORT (CONTINUED)
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Financial review (continued)

Whilst there were no periods of partial closure during the past year, the ongoing impact of the pandemic has been noticed within some cohorts, both in terms of academic attainment and social development. However, the Academy Trust has maintained a keen focus on the progress of every individual, and maximised this by working in close partnership with parents for the benefit of each pupil.

Throughout the academic year, a safe, purposeful and happy learning environment was maintained.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. The Safeguarding Trustee conducts termly checks with key members of staff and also spot-checks with staff at all levels, to ascertain their understanding of policy and practice.

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA (and Local Authority). In the year, approximately 98% of the Academy Trust's operating income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing cost pressures facing the sector.

Continuing increases in employment costs, including unfunded pay increases and pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Scheme(s), and premises costs, including the significant impact of energy cost increases, will also continue to place significant pressure on the Academy Trust's financial position and its ability to deliver balance budgets in the future.

The Trustees examine the financial health of the Academy Trust formally 5 times throughout the year, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Resources Committee meetings.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

Although the LGPS has an asset balance at 31 August 2023, the Trustees recognise that this position will change from year to year depending on the various assumptions adopted by the actuaries when completing the FRS102 valuation reports. As such, the LGPS could still present a significant potential liability to the Academy Trust in the future. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this potential future liability is considered to be very low. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

Estates

Trustees look to ensure that the importance of health and safety of students, staff and visitors is considered a top priority. Health and safety policies and procedures are in place, with independent reviews and support from specialist external advisors.

Financial spending decisions are made by the Trust, for instance in investment in the school property, in order to ensure the site condition is safe and fit for purpose.

The Trust has Health and Safety walk-arounds in place and the Trust's Resources Committee has oversight of arrangements. It ensures health and safety is always a primary factor in its decision making, including when determining the priority areas for which it wishes to submit bids to the DfE in respect of Condition Improvement Fund (CIF) grant funding.

BOUGHTON PRIMARY SCHOOL TRUST
(A company limited by guarantee)

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

Financial review (continued)

Staffing

The success of the Academy Trust is reliant on the quality of its staff so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

All performance management cycles and processes, including for the Head Teacher, were conducted thoroughly, within the set time parameters and with external scrutiny where required.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged Charlotte Dennison as responsible officer (RO) / internal auditor perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. She holds FMAAT qualifications whilst being employed at another primary school in the county. She previously worked at West Northamptonshire School's Finance Team before WNC ceased their Finance service to schools in the area. being employed at another primary school in the county.

Fundraising

The Academy Trust raises funds for specific projects that will enhance the learning experience and environment for existing and future students, where funds cannot be accessed via existing channels such as government education funding. Fundraising is primarily undertaken by staff or parents and no professional fundraisers or commercial participators work with the Trust currently. Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by the central finance function of the Trust. The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities and the general complaints policy of the Trust would be applicable if so.

The Boughton School Association, a group of parents, organised several fundraising events during the academic year, including a Christmas Fayre, which was well attended; secondhand school uniform sales during the year; refreshments at various events; and "freeze-pop Fridays" during the summer term.

Plans for future periods

The Academy Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it is into further and higher education or employment, as well as promoting the wellbeing and continued professional development of its staff.

The Academy Trust's plans for the academic year 2023-2024 reflect the priorities raised during the recent Ofsted inspection, along with ongoing areas for development identified by senior leaders. These are:

Priority 1: Quality of Education – Reading (in line with Ofsted Priority 1)

Overall planned outcome

All pupils make accelerated progress, whatever their starting points, and achieve their full potential in reading.

BOUGHTON PRIMARY SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods (continued)

Priority 2: Quality of Education – Curriculum (in line with Ofsted Priority 2)

Overall planned outcome

Curriculum – coherently sequenced and ambitious; consistent application leading to all subjects being embedded; teachers' subject knowledge enhances pupils' "sticky" knowledge.

Priority 3: Behaviour and Attitudes

Overall planned outcome:

High expectations and consistent application means that pupils' behaviour shows exceptionally high levels of respect, self-control, positive attitudes to learning; pupils' make a positive contribution to the life of the school and wider community

Priority 4: Personal Development

Overall planned outcome:

The school goes beyond the expected, providing a wide range of opportunities to nurture, develop and stretch talents and interests; development of pupils' character is exemplary and is worthy of being shared with others.

Funds held as custodian on behalf of others

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 29 November 2023 and signed on its behalf by:



Mrs K Wilson
Chair of Trustees

BOUGHTON PRIMARY SCHOOL TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Boughton Primary School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that information that is described in the Trustees' report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year ended 31 August 2023.

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

Trustee	Meetings attended	Out of a possible
Mrs M James	5	5
Mrs N Cullum	5	5
Mr A Freeman	4	4
Mr R Palmer	5	5
Mrs K Wilson	5	5
Mr J Morris	5	5
Mr C Wright	3	5
Mrs S Williams	5	5
Mrs A MacHardie	4	5
Mr A Mosdell	0	0

During the year ended 31 August 2023, the Board of Trustees reviewed the Academy Trust's governance structure in order to evaluate its impact and effectiveness, and this included undertaking a skills audit. While the Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust, the skills audit identified some gaps in specific skills and as a result, additional Trustees were recruited during the year to further add to the effective governance of the Academy Trust.

Governance reviews

The effectiveness of the governance is reviewed annually. Skills matrix are completed to conduct a gap analysis in order to drive targeted recruitment to the group. Recruitment has taken place after gaps were identified and whilst there is still a gap in terms of an audit specialist the drive to recruit to this has continued. There will be another skills audit during 2024.

Although the Board of Trustees met less than six times during the year, they have maintained effective financial oversight and governance through the formal work undertaken by the Resources Committee and the Audit & Risk Committee. These are sub-Committees of the Board of Trustees and they met 5 and 3 times respectively during the year.

The responsibilities of and work undertaken by these sub-Committees are detailed further below. The minutes of these sub-Committee meetings are provided to the full Board of Trustees and the Chairs of these sub-Committees report to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees.

BOUGHTON PRIMARY SCHOOL TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest

All Members, Trustees, are senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust, which is reviewed at the start of each Board of Trustee meeting and for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the ESFA can then be made, including where relevant, seeking pre-approval.

Resources Committee

The Resources Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust.

Attendance at meetings of the Resources Committee during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs M James	5	5
Mr R Palmer	5	5
Mrs N Cullum	5	5
Mr J Morris	5	5
Mrs A MacHardie	3	5
Mrs K Wilson	1	1

The key issue(s) dealt with by the Resources Committee during the year was the review of the Academy Trust's 3-year financial forecasts and the actions required to address the impact of increased cost pressures expected over this forecast period mainly around energy, increased staffing costs and the impact around the possibility of reduced pupil numbers, should the trend of the last couple of years continue. In addition, the committee discussed the need to maintain adequate levels of support for individual pupils, especially given the increased difficulties encountered by some children since Covid-19.

Audit & Risk Committee

The Audit & Risk Committee is also a sub-Committee of the Board of Trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It will report its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

Attendance at meetings of the Audit and Risk Committee during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr R Palmer	3	3
Mr A Freeman	2	2
Mr J Morris	3	3
Mrs A MacHardie	1	1

The key issue dealt with by the Audit & Risk Committee during the year was the amount of Risks on the Register and how this can be slimmed down without impacting the overall control of risks. Also to have sub-committees to take ownership of the risk register. They also reviewed the reports received from Charlotte Dennison in relation to the Trust's systems of internal control and any actions undertaken to address any control weaknesses identified (if any). They also reviewed any recommendations included in the external auditors' management

BOUGHTON PRIMARY SCHOOL TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

letters from the previous year. As OFSTED had visited the school in January 2023 Trustees requested the RO/IS reviewed recommendations made by the inspector around Early Reading and Phonics and Curriculum and subject leadership and gave recommendations for Trustees to take forward.

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 achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic period, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered value for money during the year by:

- Seeking quotes in line with purchasing procedures within the Finance Policy.
- Continually looking to restructure from within the existing staff complement rather than automatically advertising and recruiting.
- Where instances have arisen that require long-term teacher cover, making use of internal skills to cover from within (e.g. using the skills of teaching assistants who have qualified teacher status to cover for maternity leave and planned long-term sickness – not COVID-19 related).
- Ensuring that training and development opportunities impact upon the majority of staff, by availing of virtual CPD during (and beyond) the period of partial closure. To ensure best value, availing of the skills of current staff to deliver training and development.

The Accounting Officer has effectively used funding to ensure the trust's estate is safe, well-maintained and complies with 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 the Academy Trust's 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 Boughton School Academy Trust for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

BOUGHTON PRIMARY SCHOOL TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

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

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 regular (monthly and termly) financial reports which are reviewed and agreed by the Trustees;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit/ Responsible Officer services. The service is provided by Charlotte Dennison, formerly of West Northamptonshire Council, who now works for another school but continues to work on a commissioned basis for Boughton School Academy Trust. This option has been chosen as, given the current structure of the Academy Trust, the Board of Trustees believe this provides a robust and best value approach to providing assurance that the Academy Trust's financial and non-financial controls and risk management procedures are operating effectively.

The internal auditor's role includes offering advice and insight to the Board of Trustees on how to address weaknesses in financial and non-financial controls as well as evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed. The internal auditor has undertaken three focused reviews during the year and the scope of work included but were not limited to:

- Review of and testing of income recognition and recording systems and procedures
- Review of and testing of payroll systems and procedures
- Review of and testing of purchasing and procurement systems and procedures
- Review of the revised Risk Register- areas of check decided by the Audit Committee
- Policy checks
- DfE returns submitted and within deadlines set

The internal auditor/Responsible Officer provides 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' 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.

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

The internal auditor/Responsible Officer has delivered their scheduled programme during the year ending August 2023. No significant internal control weaknesses were identified during the work they completed.

BOUGHTON PRIMARY SCHOOL TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2023 the review has been informed by:

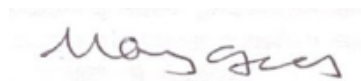
- the work of the internal auditor;
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 29 November 2023 and signed on their behalf by:



Mrs K Wilson
Chair of Trustees



Mrs M James
Accounting Officer

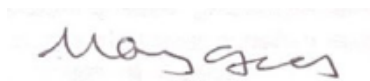
BOUGHTON PRIMARY SCHOOL TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that 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.



Mrs M James
Accounting Officer

Date: 29 November 2023

BOUGHTON PRIMARY SCHOOL TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 29 November 2023 and signed on its behalf by:



Mrs K Wilson
Chair of Governors

BOUGHTON PRIMARY SCHOOL TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOUGHTON PRIMARY SCHOOL TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

BOUGHTON PRIMARY SCHOOL TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOUGHTON PRIMARY SCHOOL TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

As explained more fully in the Statement of Trustees' responsibilities set out on page 22, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

BOUGHTON PRIMARY SCHOOL TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOUGHTON PRIMARY SCHOOL TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Financial Handbook 2022, the Academies Accounts Direction 2022 to 2023, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

BOUGHTON PRIMARY SCHOOL TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOUGHTON PRIMARY SCHOOL TRUST (CONTINUED)**

Use of our report

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



Glen Bott FCA (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

Two Chamberlain Square

Birmingham

B3 3AX

Date: 29 November 2023

BOUGHTON PRIMARY SCHOOL TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BOUGHTON
PRIMARY SCHOOL TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 17 June 2020 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 Boughton Primary School Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Boughton Primary School Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Boughton Primary School Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

BOUGHTON PRIMARY SCHOOL TRUST
(A company limited by guarantee)

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

Approach

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

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

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

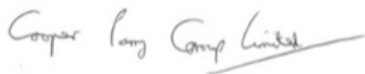
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

Conclusion

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



Reporting Accountant
Cooper Parry Group Limited
Statutory Auditor

Date: 29 November 2023

BOUGHTON PRIMARY SCHOOL TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants	3	4	-	4	8	13
Other trading activities	5	8	-	-	8	7
Bank Interest		3	-	-	3	-
Charitable activities:	6					
Academy Trust educational operations		-	942	-	942	915
Total income		<u>15</u>	<u>942</u>	<u>4</u>	<u>961</u>	<u>935</u>
Expenditure on:						
Raising funds		-	-	-	-	1
Charitable activities	6	-	983	35	1,018	1,022
Total expenditure		<u>-</u>	<u>983</u>	<u>35</u>	<u>1,018</u>	<u>1,023</u>
Net movement in funds before other recognised gains		15	(41)	(31)	(57)	(88)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	21	-	29	-	29	425
Net movement in funds		<u>15</u>	<u>(12)</u>	<u>(31)</u>	<u>(28)</u>	<u>337</u>
Reconciliation of funds:						
Total funds brought forward		130	170	1,694	1,994	1,657
Net movement in funds		15	(12)	(31)	(28)	337
Total funds carried forward		<u>145</u>	<u>158</u>	<u>1,663</u>	<u>1,966</u>	<u>1,994</u>

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

The notes on pages 32 to 51 form part of these financial statements.

BOUGHTON PRIMARY SCHOOL TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 08132405

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	12	1,657	1,680
		<hr/>	<hr/>
		1,657	1,680
Current assets			
Debtors	13	20	65
Cash at bank and in hand		326	300
		<hr/>	<hr/>
		346	365
Creditors: amounts falling due within one year	14	(58)	(58)
		<hr/>	<hr/>
Net current assets		288	307
Total assets less current liabilities		<hr/>	<hr/>
		1,945	1,987
Net assets excluding pension asset		<hr/>	<hr/>
		1,945	1,987
Defined benefit pension scheme asset	21	21	7
		<hr/>	<hr/>
Total net assets		<hr/> <hr/>	<hr/> <hr/>
		1,966	1,994
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	15	1,663	1,694
Restricted income funds	15	138	163
Pension reserve	15	21	7
		<hr/>	<hr/>
Total restricted funds	15	1,822	1,864
Unrestricted income funds	15	144	130
		<hr/>	<hr/>
Total funds		<hr/> <hr/>	<hr/> <hr/>
		1,966	1,994

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

The financial statements on pages 29 to 51 were approved by the Trustees, and authorised for issue on 29 November 2023 and are signed on their behalf, by:

Mrs K Wilson 
Chair of Governors

The notes on pages 32 to 51 form part of these financial statements.

BOUGHTON PRIMARY SCHOOL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	17	38	136
Cash flows from investing activities			
	18	(12)	(175)
Change in cash and cash equivalents in the year		26	(39)
Cash and cash equivalents at the beginning of the year		300	339
Cash and cash equivalents at the end of the year	19, 20	326	300

The notes on pages 32 to 51 form part of these financial statements

BOUGHTON PRIMARY SCHOOL TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

The financial statements are prepared in sterling, rounded to the nearest £1,000.

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities SORP 2019, the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

BOUGHTON PRIMARY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Expenditure

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

- **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.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Fund accounting

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

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

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

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

BOUGHTON PRIMARY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

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

Long-term leasehold buildings	-	2% per annum
Long-term leasehold land	-	1% per annum (over the life of the lease)
Furniture and equipment	-	20% per annum
Computer equipment	-	33% per annum

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

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

1.11 Liabilities

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.

BOUGHTON PRIMARY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 Provisions

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

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

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 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.

1.14 Pensions

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

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

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

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

BOUGHTON PRIMARY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

To the extent there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Academy Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Academy Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and/ or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 21.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgment:

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	4	5	9	7
Grants	-	(1)	(1)	6
	<u>4</u>	<u>4</u>	<u>8</u>	<u>13</u>
Total 2022	<u>7</u>	<u>6</u>	<u>13</u>	

Grant income in the year is shown as a negative figure, as the CIF income accrued in the previous year has been released due to an underspend on the completion of the project.

4. Funding for the academy trust's educational operations

	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Educational operations			
DfE/ESFA grants			
General Annual Grant	794	794	794
Other DfE/ESFA grants			
Pupil premium	4	4	6
UFSM grant	27	27	30
PE and sports grant	18	18	18
Other DfE Group grants	38	38	16
	<u>881</u>	<u>881</u>	<u>864</u>
Other Government grants			
Special education funding	51	51	28
Other local authority grants	5	5	-
	<u>56</u>	<u>56</u>	<u>28</u>
Other income from the Academy Trust's educational operations	5	5	23
	<u>942</u>	<u>942</u>	<u>915</u>

BOUGHTON PRIMARY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the academy trust's educational operations (continued)

	942	942	915
Total 2022	915	915	

5. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Hire of facilities	1	1	1
Departmental activities	7	7	6
	8	8	7
Total 2022	7	7	

6. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Expenditure on fundraising trading activities:					
Direct costs	-	-	-	-	1
Educational operations					
Direct costs	583	35	59	677	664
Support costs	183	70	88	341	358
	766	105	147	1,018	1,023
Total 2022	767	102	154	1,023	

Of the above expenditure £nil was allocated to unrestricted funds (2022: £1,000), £983,000 (2022: £986,000) was allocated to restricted funds and £35,000 (2022: £36,000) to restricted fixed asset funds.

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

7. Analysis of expenditure by activities

	Direct costs	Support	Total	Total
	2023	costs	funds	funds
	£000	2023	2023	2022
		£000	£000	£000
Educational operations	677	341	1,018	1,022
Total 2022	664	358	1,022	

Analysis of support costs

	Educational	Total	Total
	operations	funds	funds
	2023	2023	2022
	£000	£000	£000
Net pension interest cost	-	-	6
Staff costs	183	183	219
Maintenance of premises and equipment	25	25	21
Cleaning	17	17	17
Rent and rates	8	8	5
Energy costs	16	16	9
Insurance	4	4	4
Security and transport	1	1	1
Other support costs	69	69	58
Auditors remuneration	18	18	18
Total 2023	341	341	358
Total 2022	358	358	

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£000	£000
Depreciation of tangible fixed assets	35	36
Fees paid to auditors for:		
- audit	13	11
- other services	4	4

BOUGHTON PRIMARY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	566	519
Social security costs	33	48
Pension costs	139	187
	738	754
Agency staff costs	28	13
	766	767

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	7	6
Administration and support	12	13
Management	3	3
	22	22
	22	22

c. Higher paid staff

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

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

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £222,451 (2022 - £215,454).

BOUGHTON PRIMARY SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Trustees' remuneration and expenses

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

		2023	2022
		£000	£000
Mrs M James	Remuneration	65 - 70	60 - 65
	Pension contributions paid	15 - 20	15 - 20
Mrs N Cullum	Remuneration	10 - 15	10 - 15
	Pension contributions paid	0 - 5	0 - 5

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

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for this insurance is not separately identifiable. The cost of this insurance is included in the total insurance cost.

12. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 September 2022	1,941	32	57	2,030
Additions	6	5	-	11
At 31 August 2023	<u>1,947</u>	<u>37</u>	<u>57</u>	<u>2,041</u>
Depreciation				
At 1 September 2022	268	29	53	350
Charge for the year	32	1	2	35
At 31 August 2023	<u>300</u>	<u>30</u>	<u>55</u>	<u>385</u>
Net book value				
At 31 August 2023	<u>1,647</u>	<u>7</u>	<u>2</u>	<u>1,656</u>
At 31 August 2022	<u>1,673</u>	<u>3</u>	<u>4</u>	<u>1,680</u>

BOUGHTON PRIMARY SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Debtors

	2023	2022
	£000	£000
Due within one year		
Other debtors	1	1
Prepayments and accrued income	19	64
	20	65
	20	65

14. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Other taxation and social security	11	12
Other creditors	3	5
Accruals and deferred income	44	41
	58	58
	58	58
	2023	2022
	£000	£000
Deferred income at 1 September 2022	18	18
Resources deferred during the year	23	18
Amounts released from previous periods	(18)	(18)
	23	18
	23	18

Deferred income is represented by UIFSM funding received in advance which relate to activities that will be undertaken during the year ending 31 August 2024.

BOUGHTON PRIMARY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds					
General Funds	130	14	-	-	144
Restricted general funds					
General Annual Grant (GAG)	157	793	(817)	-	133
Pupil premium	-	4	(4)	-	-
UIFSM grant	-	27	(27)	-	-
PE and sports grant	6	18	(19)	-	5
Other DfE/ESFA grants	-	38	(38)	-	-
Local authority grants	-	57	(57)	-	-
Other income	-	5	(5)	-	-
Pension reserve	7	-	(15)	29	21
	170	942	(982)	29	159
Restricted fixed asset funds					
Restricted fixed asset fund	1,694	4	(35)	-	1,663
Total Restricted funds	1,864	946	(1,017)	29	1,822
Total funds	1,994	960	(1,017)	29	1,966

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

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

The Pupil premium funding must be used to support children from families on low income or children in care.

Other restricted funds, which include other ESFA / DfE grants (including Universal Infant Free School Meal grants, Teacher Pay grants and Teachers' Pension grants), Local Authority funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Trust's net share of the multi-employer Local Government Pension Scheme.

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

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust and the value of fixed assets transferred from academies joining the Trust in the current or previous years, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds					
General Funds	117	14	(1)	-	130
Restricted general funds					
General Annual Grant (GAG)	142	794	(779)	-	157
Pupil premium	-	6	(6)	-	-
UIFSM grant	-	30	(30)	-	-
PE and sports grant	9	18	(21)	-	6
Other DfE/ESFA grants	-	16	(16)	-	-
Local authority grants	4	28	(32)	-	-
Other income	-	23	(23)	-	-
Pension reserve	(339)	-	(79)	425	7
	(184)	915	(986)	425	170
Restricted fixed asset funds					
Restricted fixed asset fund	1,724	6	(36)	-	1,694
Total Restricted funds	1,540	921	(1,022)	425	1,864
Total funds	1,657	935	(1,023)	425	1,994

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

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	1,656	1,656
Current assets	144	196	7	347
Creditors due within one year	-	(58)	-	(58)
Provisions for liabilities and charges	-	21	-	21
Total	<u>144</u>	<u>159</u>	<u>1,663</u>	<u>1,966</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	1,680	1,680
Current assets	130	217	18	365
Creditors due within one year	-	(54)	(4)	(58)
Provisions for liabilities and charges	-	7	-	7
Total	<u>130</u>	<u>170</u>	<u>1,694</u>	<u>1,994</u>

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

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

	2023	2022
	£000	£000
Net expenditure for the year (as per Statement of financial activities)	(57)	(88)
	<hr/>	<hr/>
Adjustments for:		
Depreciation	35	36
Capital grants from DfE and other capital income	1	(6)
Defined benefit pension scheme cost less contributions payable	15	73
Defined benefit pension scheme finance cost	-	6
Decrease in debtors	44	114
Increase in creditors	-	1
	<hr/>	<hr/>
Net cash provided by operating activities	38	136
	<hr/> <hr/>	<hr/> <hr/>

18. Cash flows from investing activities

	2023	2022
	£000	£000
Purchase of tangible fixed assets	(11)	(181)
Capital grants from DfE Group	(1)	6
	<hr/>	<hr/>
Net cash used in investing activities	(12)	(175)
	<hr/> <hr/>	<hr/> <hr/>

19. Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	326	300
	<hr/>	<hr/>
Total cash and cash equivalents	326	300
	<hr/> <hr/>	<hr/> <hr/>

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

20. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	300	26	326
	300	26	326
	300	26	326

21. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £2,978 were payable to the schemes at 31 August 2023 (2022 - £4,965) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 as published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The most recent actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Government Actuary's Department on 27 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2024 (contribution rate to 31 March 2024 is 23.68% as set by the 31 March 2019 valuation).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

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FOR THE YEAR ENDED 31 AUGUST 2023

21. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £85,000 (2022 - £78,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £51,000 (2022 - £47,000), of which employer's contributions totalled £39,000 (2022 - £36,000) and employees' contributions totalled £12,000 (2022 - £11,000). The agreed contribution rates for future years are 19.20% for employers and 5.50% to 12.50% for employees.

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.55
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	21.1	21.7
Females	24.4	24.1
Retiring in 20 years		
Males	22.0	22.8
Females	25.9	25.8

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

Sensitivity analysis

Increase in the value of reported defined benefit obligations:

	2023	2022
	£000	£000
0.5% decrease in Real Discount Rate	65	70
0.5% increase in the Salary Increase Rate	115	5
0.5% increase in the Pension Increase Rate (CPI)	65	65
	65	65

Share of scheme assets

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

	At 31	At 31
	August 2023	August 2022
	£000	£000
Equities	406	400
Bonds	157	93
Property	85	81
Cash and other liquid assets	7	6
	655	580

The actual return on scheme assets was £29,000 (2022 - £(39,000)).

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

	2023	2022
	£000	£000
Current service cost	(54)	(109)
Interest income	26	10
Interest cost	(26)	(16)
	(54)	(115)

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21. Pension commitments (continued)

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

	2023	2022
	£000	£000
At 1 September	573	915
Current service cost	54	109
Interest cost	26	16
Employee contributions	12	11
Actuarial gains	(87)	(474)
Benefits paid	(5)	(4)
	573	915
At 31 August	573	915

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

	2023	2022
	£000	£000
At 1 September	580	576
Interest income	26	10
Actuarial losses	(58)	(49)
Employer contributions	39	36
Employee contributions	12	11
Benefits paid	(5)	(4)
	594	580
At 31 August	594	580

Included within Actuarial losses on plan assets of £58k is £61k in respect of the restriction determined by the asset ceiling calculations. The total value of the assets recorded under the "Share of scheme assets" has not been decreased in respect of the asset ceiling restrictions and represents the rolled forward fair value at 31 August 2023."

22. Members' liability

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

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23. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.