

Registration number: 08714241

# Shaw Ridge Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

**SHAW RIDGE PRIMARY SCHOOL  
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**SHAW RIDGE PRIMARY SCHOOL**  
**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	L Fleming P Harland J Hinns N Linsell
<b>Trustees (Directors)</b>	L Bailey J Bourne S Cowell (accounting officer) P Harland N Linsell Z McCormick A Sanneh L Westlake
<b>Senior Management Team</b>	S Cowell, Headteacher J Lee, Deputy Headteacher S Godwin, Teacher L Olnier, Teacher K Jeffery, Teacher L Armstrong, SENCo
<b>Principal and Registered Office</b>	Ridge Green Shaw Swindon SN5 5PU
<b>Company Registration Number</b>	08714241
<b>Auditors</b>	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton TA1 2PX
<b>Bankers</b>	Lloyds Bank PLC Old Town Swindon SN1 3 EN
<b>Solicitors</b>	Stone King LLP 13 Queen Square Bath BA1 2HJ

## SHAW RIDGE PRIMARY SCHOOL

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 2 to 11 in West Swindon. It has a pupil capacity of 420 in the school and a capacity of 24 in the nursery, and had a roll of 397 + 27 (some nursery children are part time which allows greater pupil registration than spaces) in the school census on 5 October 2023.

#### **Structure, governance and management**

##### ***Constitution***

The Academy Trust was incorporated on 2 October 2013 and opened as an Academy on 1 November 2013. It is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Shaw Ridge Primary School Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Shaw Ridge Primary School.

Details of the Trustees who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

##### ***Members' liability***

Each member of the Charitable Company undertakes to contribute to the assets of the 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 they cease to be a member.

##### ***Trustees' indemnities***

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £5,000,000.

***Method of recruitment and appointment or election of Trustees***

The Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

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

- Up to 3 Trustees who are subscriber members.
- Up to 3 Parent Trustees who are elected by Parents/Carers of registered pupils at the Academy.
- Up to 2 staff Trustees elected by staff at the Academy (made up of 1 elected by teaching staff and 1 elected by non-teaching staff).
- Up to 2 Community Trustees who are appointed by the Link Academy Collaborative Trust.
- The Headteacher who is treated for all purposes as being an ex officio Trustee.

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. 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 will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

***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 but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

## SHAW RIDGE PRIMARY SCHOOL

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

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#### ***Organisational structure***

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees 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. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 4 committees as follows;

- Resources Committee - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget. This committee is also responsible for and has oversight of the upkeep and maintenance of the physical structure of the school. It also incorporates the role of an audit committee.
- School Improvement Committee - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment.
- Admissions Committee - this meets as required to deal with all matters relating to admissions.
- Every Person Matters Committee – this meets once a term to deal with all staffing and pastoral matters including but not limited to the welfare and safeguarding of pupils with special educational needs, pupils in receipt of pupil premium funding and looked after children.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

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

The Academy has a leadership structure which consists of the Trustees, the Strategic Team, the Senior Leadership Team and Subject Co-ordinators. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. A summary of the responsibilities at each level is given in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation.

The Academy is a member of the Link Academy Collaborative Trust which comprises three primary schools –Millbrook Primary School, Peatmoor Primary School, and Shaw Ridge Primary School. The LACT Trust Board is comprised of the Headteacher and the Chair of Trustees of each member school plus external experts in school improvement and finance.

The Headteacher is the Accounting Officer.

**SHAW RIDGE PRIMARY SCHOOL**

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

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

The Trustees consider that the Board of Trustees, the Strategic Team and the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely, and details of remuneration paid to the Strategic Team and Senior Leadership Team are disclosed in the notes to the accounts, as are details of Trustees' expenses and related party transactions. The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

***Connected organisations, including related party relationships***

Mr Philip Harland, Chair of Governors, is also a director of a related party, Your Logo Limited, a company which supply school uniform directly to parents/carers through their offices and/or website, and very occasionally the school purchase uniform from them. Your Logo Limited as a company has no influence on the decisions or operations of Shaw Ridge Primary School. There were no related party relationships during 2022-23 other than those disclosed in note 23. The school does not purchase stock for resale and does not hold stock of uniform.

## SHAW RIDGE PRIMARY SCHOOL

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

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#### Objectives and activities

##### *Objectives, strategies and activities*

Key priorities for the year are contained in our Strategic Action Plan which is available from the Academy Office. Improvement focuses for this year include some of the same as last year which has taken somewhat longer than anticipated due to the importance of focussing on pupil and family needs in the uncertain economic climate which added to the stresses ongoing since COVID-19 issues.

- Developing attainment and progress in writing throughout the school
- Targeting gaps in learning post-covid to catch children back up to pre-covid attainment trajectories.
- Increase the number of pupils achieving age related expectations through quality first teaching and targeted support.
- Embed nurture support to promote positive mental health, wellbeing and attendance.
- Embed the monitoring and assessment of our progressive skills-based curriculum for foundation subjects.
- Develop and embed the strategic role of middle leaders with responsibility for implementing, monitoring and judging impact of teaching and learning within their subject area.
- Support disadvantaged learners to achieve in line with their peers.
- Ensure all statutory safeguarding requirements are implemented.
- Re-unite the school community post covid.
- Whilst the school operates as a successful Stand Alone Academy working within an effective umbrella trust, current government strategic plans are for all schools to work within a Multi-Academy Trust model and to this end we are investigating the best way forward to benefit our school community. This has led to the decision being taken to join with Grove Learning Trust in a move which it is believed will prove beneficial to all stakeholders.

The review of staffing levels in the light of budgetary pressures continues to be a key activity as identified in the Strategic Action Plan, being driven by the significant and ongoing challenges arising from low levels of national funding in education coupled with nationally agreed pay increases. The additional pressures being put on schools to meet budget targets despite massive increases to costs often mean reduction in staffing is the only way targets can be met, however this comes at a cost to the quality of service deliverable to pupils. Teacher resignations at the end of the academic year prompted a staffing restructuring which will hopefully allow financial savings to be made whilst allowing career development to continue for those directly involved. A TA who resigned was not replaced.

At Shaw Ridge Primary School we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

Unfortunately, as the world was in the grips an international pandemic and the whole country spent various periods of time in enforced lockdowns between March 2020 and June 2021, much of the original plans, objectives, hopes and aspirations had to be re-examined, re-evaluated and re-worked to fit with the new conditions and challenges. Many assumptions and expectations became unrealistic, priorities had to be re-assessed and plans and schedules had to be modified appropriately. The mental health and well-being of pupils, parents/carers and staff has become a far more important and extensive issue than ever before.



**SHAW RIDGE PRIMARY SCHOOL**

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

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***Public benefit***

The academy trust provides educational services to all children in the local area within the constraints of their permitted admission number. This includes access to wrap-around care at the beginning and end of the designated school day, to support parents/carers who may need this. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

## SHAW RIDGE PRIMARY SCHOOL

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

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#### Strategic Report

##### Achievements and performance

The Academy is in its tenth year of operation and we have seen a slight reduction in numbers of students with the roll currently at 395 from a possible 420. This is mainly due to two 'low birth year' cohorts, as advised by Swindon Borough Council. These cohorts are currently Year 4 (in Key Stage 2) and in Year 1 (in Key Stage 1). As there is a significant gap between the two they cannot practically be merged to reduce staffing costs. The Academy is almost full in all other year groups and there is a waiting list in operation. There are two classes in each year group. Following the enforced lockdown periods nearly all children returned to school and we are confident the parents feel we are keeping their children safe. Since September 2021 we have been operating mostly per routines prior to the pandemic-enforced changes, however we have continued to operate split break times. We have now assessed where the children are at academically following their home learning experiences and provide additional support where needed to fill gaps and boost learning. Our children's learning behaviour, conduct around school, knowledge of how to keep safe and confidence in adults keeping them safe has been consistently at least good. Absence and persistent absence figures are difficult to evaluate given the self-isolation and lockdown situations of the previous years, however we continue to challenge all non-approved absences and work with our parents/carers to ensure all children have access to education.

Our nursery, opened to children on 1st January 2020, continues to go from strength to strength with uptake and attendance both high. The refurbishment of the outdoor playground area, funded by a grant from Swindon Borough Council, is a highlight for both the children using it and as an incentive to those looking at Shaw Ridge nursery as a place for their children.

Progress in early reading, writing and maths has been strong over time as evidenced by the end of EYFS data which has been constantly at least in line with national figures for the past 4 years when national data has been available (2018, 2019, 2022, 2023)

Phonics results at Year 1 are constantly above national averages with no significant gender difference. In 2023 88.3% of pupils met the phonics standard compared to a national figure of 75.7%

Attainment at the expected standard is well above the national average at the end of Y2 in reading and maths and is in line in writing. Because of above average progress over KS2, attainment at the expected standard and greater depth is now at least in line with national averages across all core subjects and is above in writing and maths.

Our progress scores between KS1 and KS2 were measured as follows: Reading (-0.2), writing (3.3) and maths (2.2)

Currently, measures in KS2 writing and maths progress, KS2 maths expected and KS2 writing greater depth are all significantly above average. Reading KS1 expected, maths KS1 expected and writing KS2 expected measures are all in the top 20% of schools nationally.

In order to improve further, although attainment is rising over time, the proportion of PP supported children reaching at least the expected standard is lower than we aspire to and raising this to be at least in line with similar children nationally is a key priority for us.

## SHAW RIDGE PRIMARY SCHOOL

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

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To ensure that standards are continually assessed, the Academy operates a programme of lesson observations, which are undertaken by the Senior Leadership Team. Trustees are encouraged to involve themselves within their subject area of responsibilities

Staff members have received high quality CPD training courses both face to face and online, and with regular performance management reviews are encouraged to seek ways to increase their subject learning. Two members of staff are currently undertaking national professional leadership qualifications.

In March 2022 the school was the subject of a Section 5 Ofsted Inspection which rated the school Good in all areas. The report states that staff have high expectations of pupils, pupils enjoy their learning and work hard in lessons. Pupils with SEND are fully included in the school curriculum and receive tailored support to enable them to learn confidently and successfully. Safeguarding arrangements are effective and parents/carers are positive about the school.

We have expanded our new accredited phonics scheme and are embedding our mastery approach to mathematics.

#### ***Key Performance Indicators***

The main financial performance indicator is the level of reserves held at the Balance Sheet date, in particular, the management of spending against General Annual Grant (GAG). In the period under review, £123,988 was carried forward representing 7.2% of GAG. As an Academy the school no longer has the financial back up of the local authority should it be required in emergency situations. It is therefore essential that sufficient reserves are held to cover any such situations. The current ESFA guidance is that an academy should retain a revenue reserve equivalent to one month's salary costs which equates to approximately £149,000. Current reserves are higher than this and are forecast to remain above this level.

#### ***Going concern***

Following the decision to join Grove Learning Trust, the only academy within the academy trust, will leave.

At this point, the academy trust will remain dormant and will likely be wound up. As a result of this, the academy trust is not considered to be a going concern.

## SHAW RIDGE PRIMARY SCHOOL

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

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#### Financial review

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities. The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

Various restrictions imposed because of the international pandemic have impacted, and continue to impact, on the financial performance of the trust as does the war in Ukraine, the increase in the cost of living and what has generally been an unstable political situation this past year. School income funding has not increased at the same rate as costs have increased and we are looking at potential scenarios such as reducing resource provisions (already at a minimum level) or reducing support staff. Either option would have significant detrimental effect on the school and its pupils.

Various funding sources previously made available from the government has been used to employ staff to run intervention groups for children both to boost their learning and to help improve their mental health. It is expected these needs will take some time to return to pre-COVID levels, however with the funding levels having been reduced for the coming year, and the school contribution level having to be increased, this provision is becoming unsustainable and tough choices are having to be made.

During the year ended 31 August 2023, total expenditure of £2,343,470 (excluding the fixed asset fund and pension reserve) was covered by recurrent grant funding from the DfE, together with other incoming resources of £2,259,920. Excluding depreciation and pension costs, Shaw Ridge Primary School achieved a surplus of £83,617.

At 31 August 2023 the net book value of fixed assets was £3,326,229 and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued on 31 March 2014 at £3,980,000. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

Key financial policies adopted or reviewed during the year include the Scheme of Delegation which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Asset Control & Accountability Policy, Charging & Remissions Policy, Competitive Tendering Policy, Investment Policy, Reserves Policy, and Risk Management Policy.

**SHAW RIDGE PRIMARY SCHOOL**

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

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***Reserves policy***

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income.

***Investment policy***

The Academy's aim is to spend the public monies with which we are entrusted for the direct educational benefit of students as soon as is prudent. The school does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow. Where the surplus is deemed to be significant and long-term, funds may be invested in Treasury deposits, with maturity dates which do not result in the cash funds being unavailable for longer than 12 weeks, upon agreement of the Governing Body.

## SHAW RIDGE PRIMARY SCHOOL

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

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#### *Principal risks and uncertainties*

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

**Financial** - the Academy has considerable reliance on continued Government funding through the EFA. In the last year 96% of the Academy's incoming resources were ultimately Government funded and 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. The Trustees acknowledge that, given the high increase in cost of living including massive energy cost increases and significant increases in salary costs, upcoming financial periods are likely to be challenging. They will do their utmost to ensure that income and expenditure budgets are managed to ensure that target level of reserves can be achieved.

**Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

**Reputational** - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed, as well as ensuring successes are publicised in local press when possible and appropriate. The Head Teacher arranges as many opportunities as possible for prospective parents/carers to view the school and encourage people to send their child/ren to Shaw Ridge Primary.

**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.

**Staffing** - the success of the Academy is reliant upon the quality of its staff and 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.

**Fraud and mismanagement of funds** - The Academy underwent a full financial review by South Gloucestershire Internal Audit Service to carry out checks on financial systems and records. This process involved indepth investigation into all internal processes and procedures and written reports were provided which gave recommendations and/or advice as considered appropriate. All recommendations have been put in place as we strive to achieve the best possible practice possible and avoid any opportunity for fraud or mismanagement of funds. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis. This now includes cyber security training

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

## SHAW RIDGE PRIMARY SCHOOL

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

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The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees acknowledge the risks to revenue funding from a falling roll and that overall education budget restrictions, coupled with changes in funding arrangements for High Needs as well as increasing employment and premises costs mean that balancing budgets will be increasingly challenging in coming years. With an intermittently falling roll due to low birth years, combined with the opening of more local primary school, we are going to experience a significant decrease in revenue funding. We expect to have to reduce staff numbers however we hope this can be achieved through 'natural wastage' rather than redundancies which come with reputational risk. It has also been for these reasons that the Trustees considered it prudent to investigate the options in respect of joining other schools as part of a Multi-Academy Trust. After due investigation the decision was made to begin the formal process of joining the Grove Learning Trust and this is proceeding with an anticipated date of 1st February 2024 for the changeover.

The Trustees are aware that there is an amount of approximately £29,000 of capital funding being carried over, however they have clearly defined allocations for that funding, namely to renew parts of the children's toilet facilities, renew some broken and out-of-date (therefore irreparable) lighting throughout the building and refurbishing the flooring in the two school halls. Given the nature of this work it is only practical to complete it during school holidays and sourcing the materials and the professional expertise to complete this work has proved to be a logistical challenge. It is hoped to have the details finalised and the work completed during the 2023-2024 academic year.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

#### **Funds held as Custodian Trustee on behalf of others**

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

**SHAW RIDGE PRIMARY SCHOOL**

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

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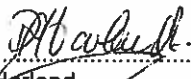
**Auditor**

In so far as the Trustees are aware:

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

The auditors, Albert Goodman, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on ~~18.12.23~~ 18.12.23 and signed on its behalf by:



.....  
P Harland  
Trustee



**SHAW RIDGE PRIMARY SCHOOL**  
**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, S Cowell, Trustee, 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 Shaw Ridge Primary School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year. Having established a routine of holding Trustees meetings using 'Teams' during COVID-19 restrictions, several meetings of the Trustees, both full governing board and sub-committees, continued to be held in that way. We now hold all FGB and committee meetings in person. Attendance at the meetings was as follows:

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
P Harland	8	8
S Cowell	7	8
N Linsell	7	8
J Bourne	8	8
A Morton	6	8
L Westlake	5	8
Z McCormick	8	8
M Shepherd	5	8
L Bailey	8	8
A Sanneh	8	8

**SHAW RIDGE PRIMARY SCHOOL**  
**GOVERNANCE STATEMENT (CONTINUED)**

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The Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor, evaluate and review policy and performance in relation to:

- financial management
- compliance with reporting and regulatory requirements and reporting,
- receiving reports from the Responsible Officer/internal audit
- drafting the annual budget.

This committee is also responsible for and has oversight of the upkeep and maintenance of the physical structure of the school. Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
P Harland	6	6
S Cowell	6	6
N Linsell	5	6
J Bourne	5	6
A Morton	3	6
A Sanneh	6	6

**Review of value for money**

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

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, with the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by ensuring funding is used effectively to provide additional support to those with greatest need.

2022-23 was a particularly challenging year financially as costs of resources and utilities rose exponentially. Pupil needs, social, emotional and educational, also increased as an ongoing result of the COVID-19 pandemic and as children became aware of the many additional stresses at home arising due to the financial crisis. Additional support had to be put in to support these children and families, the funding for which has had a negative impact on the school budget. We do, however, feel this is money well spent as we work to provide the best outcomes for our pupils.

As finances and budgets have become ever more stretched, and on the recommendation of the Accounting Officer, the Governors felt the time had come to consider and investigate the Academy becoming part of a Multi-Academy Trust (MAT). Various scenarios were considered and options explored, with one option standing out as being the best choice for Shaw Ridge to move forward with. After following all necessary procedures it has been decided to join Grove Learning Trust, with an optimal date for the transfer of 1st February 2024. It is believed that this will be beneficial and provide best value for money to all stakeholders.

**SHAW RIDGE PRIMARY SCHOOL**  
**GOVERNANCE STATEMENT (CONTINUED)**

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Meanwhile, throughout the year we have continued to source savings wherever possible, sharing training days with other local schools and working closely with our PTA who raised money for extras which could otherwise not be afforded. Several grants were obtained which when combined, enabled us to purchase an outdoor classroom space which has the benefit of solar panels and a wind turbine linked to instruments inside the classroom showing how much power is being generated. It is becoming much more difficult to negotiate price discounts and we are continually promoting the ideas of reduce/reuse/recycle as ways of extending the life of resources.

As a relatively new build school we are pleased to be able to report there is no RAAC in the building, nor do we have any asbestos, both of which would bring its own expensive complications. We are however aware that certain parts of the building are beginning to show significant deterioration and for that reason we have chosen to carry over capital amounting to some £29k in order to fund the necessary refurbishments to the children's toilets (specifically the sink areas in said toilets which are now in poor condition), and the floors in the school halls. We are currently awaiting quotes for this work but expect the toilets to be in the region of £8k and hall floors in the region of £10k - £15k depending on what work is required for each area. In addition, we are aware that the secondary boiler which services the school kitchen, community suite and nursery is in need of replacement. We have been able to extend its life slightly by carrying out some repairs however as parts become obsolete it will be necessary to replace the boiler completely in the near future, again at significant cost. It was thought prudent to start saving towards that day whilst continuing to monitor the condition.

**The purpose of the system of internal control**

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

**Capacity to handle risk**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance 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.

**SHAW RIDGE PRIMARY SCHOOL**  
**GOVERNANCE STATEMENT (CONTINUED)**

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The Board of Trustees appointed South Gloucester Council Internal Audit Services to conduct an internal scrutiny and present a report, which has been done. The results were generally favourable with a few recommendations being made, all of which have now been implemented. We consider this to have been a valuable 'system check' of our policies and procedures.

**Conflicts of Interest**

The Academy trustees are required to sign a declaration of interest which are renewed regularly and a register of interests is maintained. Any conflicts of interest are declared and reported ahead of committee meetings.

**Review of effectiveness**

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

- the work of the external auditors and the reports provided by South Gloucestershire Internal Audit Service
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and all matters have been addressed and recommendations implemented to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 18/12/23 and signed on its behalf by:

  
.....  
P Harland  
Trustee

**SHAW RIDGE PRIMARY SCHOOL**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



.....  
S Cowell, Trustee  
Accounting officer

Date: 18.12.23.....

**SHAW RIDGE PRIMARY SCHOOL**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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


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

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

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

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

Approved by order of the members of the Board on 12.12.2023 and signed on its behalf by:

  
.....  
P Hartland  
Trustee

**SHAW RIDGE PRIMARY SCHOOL**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SHAW RIDGE PRIMARY SCHOOL**

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**Opinion**

We have audited the financial statements of Shaw Ridge Primary School (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

**Basis for opinion**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **SHAW RIDGE PRIMARY SCHOOL**

### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHAW RIDGE PRIMARY SCHOOL (CONTINUED)**

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#### **Emphasis of matter - financial statements prepared on a basis other than going concern**

We draw attention to note 1 in the financial statements, which explains that the Academy Trust has agreed to transfer out of the academy trust to Grove Learning Trust with an estimated completion date being 1 February 2024. The Trustees therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in the accounting policies in Note 1. Our opinion is not modified in respect of this matter.

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. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included a review of forecasts and discussions around joining a multi academy trust.

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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



**SHAW RIDGE PRIMARY SCHOOL**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SHAW RIDGE PRIMARY SCHOOL (CONTINUED)**

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

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

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 20], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor Responsibilities for the audit of the financial statements**

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

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

**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2022 to 2023, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**SHAW RIDGE PRIMARY SCHOOL**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SHAW RIDGE PRIMARY SCHOOL (CONTINUED)**

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We assessed the susceptibility of the Academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the academy's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**SHAW RIDGE PRIMARY SCHOOL**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SHAW RIDGE PRIMARY SCHOOL (CONTINUED)**

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**Use of our report**

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



Michelle Ferris BSc (Hons) FCA DChA (Senior Statutory Auditor)  
For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date: 18/12/2023

## **SHAW RIDGE PRIMARY SCHOOL**

### **INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY**

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

#### **Respective responsibilities of the Governing Body's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the Board of Trustees' funding agreement with the Secretary of State for Education dated 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 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

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

**SHAW RIDGE PRIMARY SCHOOL**

**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY (CONTINUED)**


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The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2022);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

**Conclusion**

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



Michelle Ferris BSc (Hons) FCA DChA  
For and on behalf of Albert Goodman LLP, Chartered Accountants

Goodwood House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date: 18/12/2023

**SHAW RIDGE PRIMARY SCHOOL**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023**

**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	56	10,920	48,003	58,979
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	2,161,416	-	2,161,416
Other trading activities	4	87,482	-	-	87,482
Investments	5	46	-	-	46
<b>Total</b>		<b>87,584</b>	<b>2,172,336</b>	<b>48,003</b>	<b>2,307,923</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	87,538	2,145,768	110,164	2,343,470
Net income/(expenditure)		46	26,568	(62,161)	(35,547)
<b>Other recognised gains and losses</b>					
Actuarial gain/(losses) on defined benefit pension scheme	22	-	(11,000)	-	(11,000)
Net movement in funds/(deficit)		46	15,568	(62,161)	(46,547)
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2022		118,075	108,420	3,416,900	3,643,395
Total funds carried forward at 31 August 2023		118,121	123,988	3,354,739	3,596,848

SHAW RIDGE PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	3,810	1,604	8,868	14,282
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	2,029,778	-	2,029,778
Other trading activities	4	79,539	-	-	79,539
Investments	5	36	-	-	36
<b>Total</b>		<b>83,385</b>	<b>2,031,382</b>	<b>8,868</b>	<b>2,123,635</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	83,349	2,148,322	111,264	2,342,935
Net income/(expenditure)		36	(116,940)	(102,396)	(219,300)
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes	22	-	1,116,000	-	1,116,000
Net movement in funds/(deficit)		36	999,060	(102,396)	896,700
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021		118,039	(890,640)	3,519,296	2,746,695
Total funds carried forward at 31 August 2022		118,075	108,420	3,416,900	3,643,395

**SHAW RIDGE PRIMARY SCHOOL**  
**(REGISTRATION NUMBER: 08714241)**  
**BALANCE SHEET AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	3,326,229	3,402,220
<b>Current assets</b>			
Debtors	12	67,825	40,494
Cash at bank and in hand		<u>397,269</u>	<u>312,599</u>
		465,094	353,093
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(194,475)</u>	<u>(131,918)</u>
Net current assets		<u>270,619</u>	<u>221,175</u>
Total assets less current liabilities		<u>3,596,848</u>	<u>3,623,395</u>
Net assets excluding pension asset		3,596,848	3,623,395
Defined benefit pension scheme asset	22	<u>-</u>	<u>20,000</u>
<b>Total net assets</b>		<b><u>3,596,848</u></b>	<b><u>3,643,395</u></b>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	14	123,988	108,420
Restricted fixed asset fund	14	<u>3,354,739</u>	<u>3,416,900</u>
		3,478,727	3,525,320
<b>Unrestricted funds</b>			
Unrestricted general fund	14	<u>118,121</u>	<u>118,075</u>
<b>Total funds</b>		<b><u>3,596,848</u></b>	<b><u>3,643,395</u></b>

The financial statements on pages 28 to 54 were approved by the Trustees, and authorised for issue on 18/12/23 and signed on their behalf by:

  
 .....  
 P Harland  
 Trustee



**SHAW RIDGE PRIMARY SCHOOL**

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

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	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	17	91,294	71,118
Cash flows from investing activities	18	<u>(6,624)</u>	<u>8,904</u>
Change in cash and cash equivalents in the year		84,670	80,022
Cash and cash equivalents at 1 September		<u>312,599</u>	<u>232,577</u>
Cash and cash equivalents at 31 August	19	<u>397,269</u>	<u>312,599</u>

## SHAW RIDGE PRIMARY SCHOOL

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

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#### 1 Accounting policies

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

##### **Basis of preparation**

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

##### **Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The only academy within the academy trust has agreed to join Grove Learning Trust with an estimated joining date of 1 February 2024. Once this happens the academy trust will become dormant and will likely be wound up. However, as the school activities will be carried on by the Grove Learning Trust and all assets and liabilities will be transferred at net book value, no adjustments or reclassification of these amounts in these financial statements are required.

##### **Income**

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

##### **Grants**

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

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

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

SHAW RIDGE PRIMARY SCHOOL

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

(CONTINUED)

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1 Accounting policies (continued)

***Sponsorship income***

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

***Donations***

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

***Other income***

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

***Donated goods, facilities and services***

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

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

***Expenditure***

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

All resources expended are inclusive of irrecoverable VAT.

***Expenditure on raising funds***

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

**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

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**1 Accounting policies (continued)**

***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.

**Tangible fixed assets**

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

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

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

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

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold property	- 50 years straight line
Long-term leasehold property	- 125 years straight line
Furniture and fixtures	- 5-10 years straight line
Computer equipment	- 3 years straight line

**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.

**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

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**1 Accounting policies (continued)**

***Provisions***

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

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

***Leased assets***

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

***Financial Instruments***

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

***Taxation***

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

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

**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

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**1 Accounting policies (continued)**

**Pension benefits**

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

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

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

**Fund accounting**

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

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

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

**Critical accounting estimates and areas of judgement**

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

SHAW RIDGE PRIMARY SCHOOL

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

(CONTINUED)

1 Accounting policies (continued)

**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 depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions 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 2016 has been used by the actuary in valuing the pensions as 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.

The present value of the Local Government Pension Scheme as calculated by the actuary is an asset of £164,000. The asset has been limited to £0 as the trustees believe that the criteria for recognition of an asset have not been met.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Capital grants					
DfE/ESFA	-	-	27,503	27,503	8,868
Other donations	56	10,920	-	10,976	5,414
Donated fixed assets	-	-	20,500	20,500	-
	<u>56</u>	<u>10,920</u>	<u>48,003</u>	<u>58,979</u>	<u>14,282</u>

**SHAW RIDGE PRIMARY SCHOOL****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****(CONTINUED)****3 Funding for the Academy Trust's educational operations**

	<b>Restricted funds £</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £</b>
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	1,718,795	1,718,795	1,667,373
Other DfE/ESFA grants	105,769	105,769	30,533
Pupil premium	105,215	105,215	86,643
PE Grant	19,440	19,440	19,470
UIFSM	60,901	60,901	61,752
Teachers pension	2,588	2,588	4,695
Teachers pay	905	905	1,661
	<u>2,013,613</u>	<u>2,013,613</u>	<u>1,872,127</u>
<b>Other government grants</b>			
High Needs	147,803	147,803	148,951
Catch-up premium	-	-	8,700
	<u>147,803</u>	<u>147,803</u>	<u>157,651</u>
Total grants	<u>2,161,416</u>	<u>2,161,416</u>	<u>2,029,778</u>

**4 Other trading activities**

	<b>Unrestricted Funds £</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £</b>
Facilities and services income	21,714	21,714	22,734
Other income	65,768	65,768	56,805
	<u>87,482</u>	<u>87,482</u>	<u>79,539</u>

**5 Investment income**

	<b>Unrestricted Funds £</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £</b>
Short term deposits	<u>46</u>	<u>46</u>	<u>36</u>



**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

**6 Expenditure**

	Non Pay Expenditure			2022/23	2021/22
	Staff costs	Premises	Other	Total	Total
	£	£	costs	£	£
			£		
<b>Academy's educational operations</b>					
Direct costs	1,517,661	-	107,817	1,625,478	1,542,613
Allocated support costs	272,144	235,085	210,763	717,992	800,322
	<u>1,789,805</u>	<u>235,085</u>	<u>318,580</u>	<u>2,343,470</u>	<u>2,342,935</u>

**Net income/(expenditure) for the year includes:**

	2022/23	2021/22
	£	£
Operating lease rentals	3,439	3,439
Depreciation	110,164	111,264
Fees payable to auditor - audit	7,350	6,900
- other audit services	2,750	2,650
	<u>133,703</u>	<u>124,253</u>

**7 Charitable activities**

	2022/23	2021/22
	£	£
Direct costs - educational operations	1,625,478	1,542,613
Support costs - educational operations	717,992	800,322
	<u>2,343,470</u>	<u>2,342,935</u>

	2022/23	2021/22
	Total	Total
	£	£
<b>Analysis of direct costs</b>		
Teaching and educational support staff costs	1,492,842	1,433,807
Supply Teacher Costs	24,819	33,213
Educational supplies	29,856	18,631
Staff development	2,438	2,970
Other direct costs	13,664	15,540
Technology costs	11,283	12,573
Trip costs	50,576	25,879
Total direct costs	<u>1,625,478</u>	<u>1,542,613</u>

**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

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**7 Charitable activities (continued)**

	<b>2022/23</b>	<b>2021/22</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Analysis of support costs</b>		
Support staff costs	272,144	364,557
Depreciation	110,164	111,264
Rent, rates and utilities	51,513	52,688
Insurance	7,779	10,307
Catering	91,195	101,167
Maintenance of premises and equipment	20,883	17,769
Cleaning	52,525	48,316
Professional fees	29,568	34,582
Other support costs	82,221	59,672
<b>Total support costs</b>	<u><u>717,992</u></u>	<u><u>800,322</u></u>

**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

**8 Staff**

**Staff costs**

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	1,348,813	1,250,616
Social security costs	109,116	101,026
Operating costs of defined benefit pension schemes	<u>312,683</u>	<u>446,722</u>
	1,770,612	1,798,364
Supply staff costs	<u>19,193</u>	<u>33,213</u>
	<u><u>1,789,805</u></u>	<u><u>1,831,577</u></u>

**Staff numbers**

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

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
<b>Charitable Activities</b>		
Teachers	27	23
Administration and support	5	5
Management	2	2
Educational Support	<u>39</u>	<u>40</u>
	<u><u>73</u></u>	<u><u>70</u></u>

**Higher paid staff**

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

	<b>2022/23</b>	<b>2021/22</b>
	<b>No</b>	<b>No</b>
£70,001 - £80,000	<u>1</u>	<u>1</u>

**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 £587,398 (2022: £385,938).

**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

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**9 Related party transactions - trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

S Cowell (Headteacher):

Remuneration: £75,000 - £80,000 (2022 - £75,000 - £80,000)

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

L Bailey (Teacher (appointed 17/09/2021)):

Remuneration: £30,000 - £35,000 (2022 - £25,000 - £30,000)

Employer's pension contributions: £5,000 - £10,000 (2022 - £5,000 - £10,000)

L Westlake (School administrator (appointed 8 September 2020)):

Remuneration: £15,000 - £20,000 (2022 - £10,000 - £15,000)

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

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

Other related party transactions involving the trustees are set out in note 23.

**10 Trustees' and officers' insurance**

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.

**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

**11 Tangible fixed assets**

	<b>Leasehold land and buildings £</b>	<b>Furniture and equipment £</b>	<b>Computer equipment £</b>	<b>2022/23 Total £</b>
<b>Cost</b>				
At 1 September 2022	4,020,473	137,420	101,392	4,259,285
Additions	-	22,580	11,593	34,173
At 31 August 2023	<u>4,020,473</u>	<u>160,000</u>	<u>112,985</u>	<u>4,293,458</u>
<b>Depreciation</b>				
At 1 September 2022	699,915	65,014	92,136	857,065
Charge for the year	79,248	21,019	9,897	110,164
At 31 August 2023	<u>779,163</u>	<u>86,033</u>	<u>102,033</u>	<u>967,229</u>
<b>Net book value</b>				
At 31 August 2023	<u>3,241,310</u>	<u>73,967</u>	<u>10,952</u>	<u>3,326,229</u>
At 31 August 2022	<u>3,320,558</u>	<u>72,406</u>	<u>9,256</u>	<u>3,402,220</u>

**12 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	2,608	1,170
VAT recoverable	20,694	13,016
Prepayments and accrued income	<u>44,523</u>	<u>26,308</u>
	<u>67,825</u>	<u>40,494</u>

**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

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**13 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	27,052	13,211
Other taxation and social security	26,637	20,153
Other creditors	35,534	28,702
Accruals and deferred income	<u>105,252</u>	<u>69,852</u>
	<u><b>194,475</b></u>	<u><b>131,918</b></u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income at 1 September 2022	36,194	37,585
Resources deferred in the period	46,677	36,194
Amounts released from previous periods	<u>(36,194)</u>	<u>(37,585)</u>
Deferred income at 31 August 2023	<u><b>46,677</b></u>	<u><b>36,194</b></u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals amounting to £37,295 and school trips for £9,382.

SHAW RIDGE PRIMARY SCHOOL

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

(CONTINUED)

14 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	79,749	1,718,795	(1,674,556)	-	123,988
Other DfE/ESFA grants	-	105,769	(105,769)	-	-
Pupil Premium	-	105,215	(105,215)	-	-
Universal Infant Free School Meals Income	8,671	60,901	(69,572)	-	-
High Needs Income	-	147,803	(147,803)	-	-
Donations	-	10,920	(10,920)	-	-
PE and Sports Premium	-	19,440	(19,440)	-	-
Teachers pension	-	2,588	(2,588)	-	-
Teachers pay	-	905	(905)	-	-
Pension reserve	20,000	-	(9,000)	(11,000)	-
<b>Total restricted general funds</b>	<b>108,420</b>	<b>2,172,336</b>	<b>(2,145,768)</b>	<b>(11,000)</b>	<b>123,988</b>
<i>Restricted fixed asset funds</i>					
Fixed Assets Transferred on Conversion	3,331,561	-	(79,248)	-	3,252,313
Fixed Assets Purchased from GAG and Other Restricted Funds	85,339	48,003	(30,916)	-	102,426
<b>Total restricted fixed asset funds</b>	<b>3,416,900</b>	<b>48,003</b>	<b>(110,164)</b>	<b>-</b>	<b>3,354,739</b>
<b>Total restricted funds</b>	<b>3,525,320</b>	<b>2,220,339</b>	<b>(2,255,932)</b>	<b>(11,000)</b>	<b>3,478,727</b>
<i>Unrestricted general funds</i>					
General	118,075	87,584	(87,538)	-	118,121
<b>Total unrestricted funds</b>	<b>118,075</b>	<b>87,584</b>	<b>(87,538)</b>	<b>-</b>	<b>118,121</b>
Total endowment funds	-	-	-	-	-
<b>Total funds</b>	<b>3,643,395</b>	<b>2,307,923</b>	<b>(2,343,470)</b>	<b>(11,000)</b>	<b>3,596,848</b>

**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

**14 Funds (continued)**

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	35,360	1,667,373	(1,622,984)	-	79,749
Other DfE/ESFA grants	-	30,533	(30,533)	-	-
Pupil Premium	-	86,643	(86,643)	-	-
Universal Infant Free School Meals Income	-	61,752	(53,081)	-	8,671
High Needs Income	-	148,951	(148,951)	-	-
Donations	-	1,604	(1,604)	-	-
PE and Sports Premium	-	19,470	(19,470)	-	-
Teachers pension	-	4,695	(4,695)	-	-
Teachers pay	-	1,661	(1,661)	-	-
Covid Catch Up Premium	-	8,700	(8,700)	-	-
Pension reserve	(926,000)	-	(170,000)	1,116,000	20,000
Total restricted general funds	<u>(890,640)</u>	<u>2,031,382</u>	<u>(2,148,322)</u>	<u>1,116,000</u>	<u>108,420</u>
<i>Restricted fixed asset funds</i>					
Fixed Assets Transferred on Conversion	3,410,809	-	(79,248)	-	3,331,561
Fixed Assets Purchased from GAG and Other Restricted Funds	108,487	8,868	(32,016)	-	85,339
Total restricted fixed asset funds	<u>3,519,296</u>	<u>8,868</u>	<u>(111,264)</u>	<u>-</u>	<u>3,416,900</u>
Total restricted funds	<u>2,628,656</u>	<u>2,040,250</u>	<u>(2,259,586)</u>	<u>1,116,000</u>	<u>3,525,320</u>
<i>Unrestricted general funds</i>					
General	118,039	83,385	(83,349)	-	118,075
Total unrestricted funds	118,039	83,385	(83,349)	-	118,075
Total endowment funds	-	-	-	-	-
Total funds	<u>2,746,695</u>	<u>2,123,635</u>	<u>(2,342,935)</u>	<u>1,116,000</u>	<u>3,643,395</u>



**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

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**14 Funds (continued)**

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

**RESTRICTED FUNDS**

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Universal infant Free School Meals (UIFSM) - Funding from the ESFA to contribute to the costs of providing free school meals to children in Reception, Year 1 and Year 2.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Other DfE/ESFA grants - This represents funding received from the ESFA and must be used to fund improvements to the provision PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Donations (school trips) - Contributions towards school trips.

Local Authority - Includes High Needs funding to fund further support for pupils with additional needs and additional Pupil Premium funding received from the Local Authority.

Devolved formula capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

**RESTRICTED FIXED ASSET FUNDS**

Fixed assets on conversion represent the value of the building and other assets transferred to the new Academy from the Local Authority.

Fixed assets purchased from restricted funds represents amounts spent on fixed assets from GAG and DFC received from the ESFA and other restricted donations.

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

Fund balances for each academy at 31 August 2023 and 31 August 2022 were zero, hence a breakdown by academy is not included in these accounts.

**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

**15 Analysis of net assets between funds**

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	3,326,229	3,326,229
Current assets	118,121	318,463	28,510	465,094
Current liabilities	-	(194,475)	-	(194,475)
<b>Total net assets</b>	<b>118,121</b>	<b>123,988</b>	<b>3,354,739</b>	<b>3,596,848</b>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	3,402,220	3,402,220
Current assets	118,075	220,338	14,680	353,093
Current liabilities	-	(131,918)	-	(131,918)
Pension scheme liability	-	20,000	-	20,000
<b>Total net assets</b>	<b>118,075</b>	<b>108,420</b>	<b>3,416,900</b>	<b>3,643,395</b>

**16 Long-term commitments, including operating leases**

***Operating leases***

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

	2023 £	2022 £
Amounts due within one year	3,439	3,439
Amounts due between one and five years	-	3,439
	<b>3,439</b>	<b>6,878</b>

**SHAW RIDGE PRIMARY SCHOOL****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****(CONTINUED)****17 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities**

	2023 £	2022 £
Net expenditure	(35,547)	(219,300)
Depreciation	110,164	111,264
Capital grants from DfE and other capital income	(27,503)	(8,868)
Interest receivable	(46)	(36)
Defined benefit pension scheme cost less contributions payable	10,000	153,000
Defined benefit pension scheme finance cost	(1,000)	17,000
(Increase)/decrease in debtors	(27,331)	21,671
Increase/(decrease) in creditors	62,557	(3,613)
Net cash provided by Operating Activities	<u>91,294</u>	<u>71,118</u>

**18 Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	46	36
Purchase of tangible fixed assets	(34,173)	-
Capital funding received from sponsors and others	27,503	8,868
Net cash (used in)/provided by investing activities	<u>(6,624)</u>	<u>8,904</u>

**19 Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	397,269	312,599
Total cash and cash equivalents	<u>397,269</u>	<u>312,599</u>

**20 Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	312,599	84,670	397,269
Total	<u>312,599</u>	<u>84,670</u>	<u>397,269</u>

**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

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**21 Member 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 they cease to be a member.

**22 Pension and similar obligations**

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

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

Contributions amounting to £35,534 were owing to these schemes as at the year end (2022: £28,702) and are held within other creditors.

**Teachers' Pension Scheme**

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

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

**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

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**22 Pension and similar obligations (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £187,537 (2022: £171,287).

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

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

**Local government pension scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £145,000 (2022 - £126,000), of which employer's contributions totalled £118,000 (2022 - £103,000) and employees' contributions totalled £27,000 (2022 - £23,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

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

**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

**22 Pension and similar obligations (continued)**

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	%	%
Rate of increase in salaries	3.50	3.50
Rate of increase for pensions in payment/inflation	3.00	3.10
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.30</u>

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

	<b>2023</b>	<b>2022</b>
<b>Retiring today</b>		
Males retiring today	21.40	21.70
Females retiring today	24.40	24.20
<b>Retiring in 20 years</b>		
Males retiring in 20 years	21.90	22.60
Females retiring in 20 years	<u>25.50</u>	<u>26.00</u>

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

	<b>2023</b>	<b>2022</b>
	£	£
Equities	858,550	790,560
Other bonds	452,690	453,840
Property	218,540	219,600
Cash and other liquid assets	<u>31,220</u>	-
Total market value of assets	<u>1,561,000</u>	<u>1,464,000</u>

The actual return on scheme assets was (£23,415) (2022 - (£60,024)).

**Amounts recognised in the statement of financial activities**

	<b>2023</b>	<b>2022</b>
	£	£
Current service cost	(128,000)	(256,000)
Interest income	65,000	25,000
Interest cost	<u>(64,000)</u>	<u>(42,000)</u>
Total amount recognized in the SOFA	<u>(127,000)</u>	<u>(273,000)</u>

**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

**22 Pension and similar obligations (continued)**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At start of period	1,444,000	2,458,000
Current service cost	128,000	256,000
Interest cost	64,000	42,000
Employee contributions	27,000	23,000
Actuarial (gain)/loss	(239,000)	(1,204,000)
Benefits paid	<u>(27,000)</u>	<u>(131,000)</u>
At 31 August	<u>1,397,000</u>	<u>1,444,000</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At start of period	1,464,000	1,532,000
Interest income	65,000	25,000
Actuarial gain/(loss)	-	(88,000)
Employer contributions	118,000	103,000
Employee contributions	27,000	23,000
Benefits paid	<u>(27,000)</u>	<u>(131,000)</u>
At 31 August	<u>1,647,000</u>	<u>1,464,000</u>

**Local government pension schemes**

**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.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.

**Expenditure related party transactions**

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

**Millbrook Primary School**

(Member of Link Academies Collaborative Trust)

Recharge of expenditure totalling £4,450.

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2022.

At the balance sheet date the amount due to Millbrook Primary School was £Nil (2022 - £Nil).

**SHAW RIDGE PRIMARY SCHOOL**

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

**(CONTINUED)**

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**23 Related party transactions (continued)**

**Peatmoor Community Primary School**

(Member of Link Academies Collaborative Trust)

Recharge of expenditure totalling £321.

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2022.

At the balance sheet date the amount due to Peatmoor Community Primary School was £Nil (2022 - £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

**24 Events after the end of the reporting period**

The only academy within the trust, Shaw Ridge Primary School, has agreed to join Grove Learning Trust with an estimated joining date of 1 February 2023. The Trust following this will likely be dormant from this date and it is expected to be wound up.