

Company registration number 07710870 (England and Wales)

**LACEY GREEN PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

# LACEY GREEN PRIMARY ACADEMY

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# LACEY GREEN PRIMARY ACADEMY

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Members</b>	M Beanland D Budd L Dooley (Resigned 5 June 2023) A Thompson (Appointed 5 June 2023) T Walklate (Appointed 5 June 2023)
<b>Trustees</b>	L Dooley* (Principal and accounting officer) S Shaw* (Head of school) D Budd* (Chair of trustees) S Bacon M Beanland M Kelly* (Appointed 14 November 2022) M Neal* R Petrondas (Resigned 25 June 2023) P Scott* R Seddon (Appointed 13 March 2023) A Taher (Resigned 7 November 2023) A Taylor-Stokes  * members of the finance and staffing committee

### Senior Management Team

Principal	L Dooley
Head of School	S Shaw
Deputy Head	C Jones
Head of Finance and Operations	N Bailey

<b>Company name</b>	Lacey Green Primary Academy
<b>Company registration number</b>	07710870 (England and Wales)
<b>Registered office &amp; academy site</b>	Barlow Road Wilmslow Cheshire SK9 4DP
<b>Independent auditor</b>	DJH Mitten Clarke Audit Limited Bridge House Ashley Road Hale Altrincham WA14 2UT
<b>Independent auditor</b>	Juniper Education Ltd Boundary House County Place Chelmsford England CM2 0RE
<b>Bankers</b>	Lloyds Bank Plc Heald Green Branch PO Box 1000 BX1 1LT

# LACEY GREEN PRIMARY ACADEMY

## 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 auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purpose of both a trustees' and a directors' report under company law.

The trust operates as an academy for pupils aged 4 to 11 serving the catchment area of Lacey Green and surrounds. It has a pupil capacity of 420 and had a roll of 427 in the school census in October 2023.

#### Structure, governance and management

##### Constitution

The academy was incorporated on 19 July 2011 as a company limited by guarantee with no share capital, registration no: 07710870. The company commenced operation as an academy on 1 September 2011. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy. The initial members of the charitable company were nominated by the board of trustees of Lacey Green Primary Academy. The Articles of Association require the members of the charitable company to be responsible for the statutory and constitutional affairs of the charitable company and the management of the academy.

##### Members' liability

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

##### Trustees

The trustees are directors of the charitable company for the purposes of the Companies Act 2006 and all governors are trustees for the purposes of charity legislation.

The trustees who were in office at 31 August 2023 and served during the period are listed on page 1.

##### Trustees' indemnities

In accordance with normal commercial practice the academy trust has purchased professional indemnity and trustees' liability insurance to protect the trustees and officers from claims arising from negligence, errors or omissions occurring whilst on academy trust business. Further details are disclosed at note 10.

##### Principal activities

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality, maintaining, carrying on, managing and developing an academy offering a broad and balanced curriculum to the children of Lacey Green and its surrounding areas.

##### Method of recruitment and appointment or election of trustees

Staff and parent trustees are recruited by nomination and election by all academy staff and the parent body. Community trustees are recruited by invitation from the chair, Principal or Head of School of persons known to the academy who are able to benefit the academy by their knowledge and expertise.

##### Policies and procedures adopted for the induction and training of trustees

New trustees are required to attend a structured new trustee's induction course organised by the local authority. All trustees are encouraged to attend further training courses related to their area of interest and expertise. Trustees receive copies of all policies and procedures and will spend time in school to review operations.

##### Organisational structure

The governance of the trust is defined in the Memorandum and Articles of Association together with the funding agreement with the Department for Education.

All trustees are members of the full board of trustees. In addition, trustees are members of committees which report to the full board of trustees.

# LACEY GREEN PRIMARY ACADEMY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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The board of trustees meets once each term to receive reports from its sub-committees and manage its strategic objectives. The board has four sub-committees:

- Finance, Staffing and Remuneration, which meets at least once each term to consider the academy's budgets and financial performance, staffing matters including absence and remuneration.
- Standards, which meets at least once each term to consider curricular issues and academic performance against targets; and School Development Plan.
- Premises, Health and Safety, which meets at least once each term to consider any premises requirements.
- Marketing to consider approach to communication matters with parents / guardians and all outside agencies and ensure there is progressive enhancement of communications.

The day to day management is delegated to the Principal.

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

Pay and remuneration for key management staff is set out in the Academy's Pay Policy for teachers and support staff, which is annually reviewed and ratified by Trustees. The pay policy sets out the framework for making decisions on all pay including key management staff. The pay policy has been developed to comply with current legislation and the requirements of the School Teachers' Pay and Conditions Document (STPCD)

Pay arrangements for the Senior Leadership team (SLT) are based upon a combination of salary scales published by the School Teachers Review Body, local conditions, school and individual staff performance.

SLT salaries are reviewed annually by the Principal and Head of School as part of the staff review/assessment process. The Principal and Head of School's review is by the Finance Committee, following consultation with the School Improvement Partner. All recommendations made by the Finance Committee are then approved by the chair of trustees.

#### Trade Union facility time

There were no relevant union officials during 2022/23 and consequently there was no time or pay bill spent on either facility time or any paid trade union activities.

#### Risk management

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy. The trustees have implemented a number of systems to assess risks that the academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The academy has an effective system of internal financial controls and this is explained in more detail in the following statements.

#### Related parties and other connected charities and organisations

The academy is not part of any federation or group. There are no connected organisations to the academy other than those of a contractual nature with Wilmslow High School, Love Music Trust and related service providers.

### Objectives and activities

#### Objects and aims

Lacey Green Primary Academy is a non-selective academy situated on the north side of Wilmslow. It draws pupils from its defined catchment area and also from other parts of the town. To assist academic study, the academy runs a breakfast club and booster classes, small group and 1:1 provision for identified pupils. The academy also offers its pupils activities and experiences beyond the academic, with many extra-curricular clubs and coaching in various sports, including cricket, football, gymnastics, tennis, netball, tag rugby, karate etc. Various visits and other offsite activities, including residential visits, are organised throughout the year to broaden and deepen pupils' life experiences and to stimulate their imagination and learning. The academy also runs a very popular after school club for children attending the academy.

The Academy will work towards its strategic ambitions through focusing on four strategic priorities that will be measured and reported termly to the Board of Trustees.

# LACEY GREEN PRIMARY ACADEMY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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These Strategic Development Priorities shape the school improvement over the next academic year. It shapes a vision of education for the children that we serve, developing character; building cultural capital and achieving high performance in our high-quality curriculum design. It is intended to act as a live and responsive document within our school - one that is returned to, reflected upon and adjusted as time moves on and our curriculum continues to evolve. It is responsive to the needs of our pupils and school community. It also recognises the changes that may be necessary not only to our daily practices but also to the very purpose of the high-quality education we provide. It is important that wellbeing forms the foundation of any approach to our school improvement. On this firm foundation, future learning will stand.

Our aim is to work and learn together as a community to improve and create an aspirational, experience and knowledge rich curriculum for our pupils today. It lays out a vision for an educational approach that enables all pupils to thrive and succeed, growing potential and achieving high performance, creating confident and knowledgeable thinkers. It draws from the best research into teaching and learning approaches, innovative practices, and understanding of how children learn best.

The Strategic Development Priorities below give everyone an understanding of what we want to achieve (INTENT); The priority areas will drive our training, resources, teaching and learning, monitoring, evaluation and review over the next year so that Lacey Green Primary Academy can enter the next phase of its school journey.

The main objectives of the academy during the year of operation are summarised below:

#### Priority 1

**Deliver highly effective teaching & learning:** refining our use of *adaptive teaching, explanation, modelling and questioning* across the whole curriculum but with a key subject focus on **History**.

#### Priority 2

To implement our new, research-based **Feedback Policy** throughout the whole curriculum from EYFS to Year 6.

#### Priority 3

Develop a clear vision to further improve **outcomes and provision for SEND / Vulnerable pupils** through optimising resources, interactions, planning and delivery.

*(Vulnerable is defined as: SEND, Pupil Premium, Looked After Children, Child Protection, Medical needs, Mental Health, Lowest 20%, Attendance.)*

#### Priority 4

To sustain and improve our overall **attendance data** for the academic year 2023-2024, with a particular focus on: Free School Meal children, Vulnerable children and children whose attendance falls below 90%.

#### Public benefit

The academy is a community school serving the Lacey Green estate and the adjacent defined catchment area. It provides a wide range of supervised school activities for its pupils in our before and after school care provision. School playing fields are utilised by the community sports groups when not used by the school. The school facilities can be hired by outside agencies that provide for activities that benefit our community. The academy also works in collaboration with local sports organisations who operate sporting activities outside of school term.

#### Strategic report

##### Achievements and performance

Lacey Green is a successful, popular and high achieving Academy. The quality of educational experience provided by the school is outstanding. The curriculum is balanced and well suited to the interests, aptitudes and needs of able pupils. The high quality extra-curricular programme significantly enriches pupils' educational experience. It promotes individual interests and new opportunities.

The high standards in teaching led to the academy being successfully elected as an English Hub for the North West Region. The English Hub has continued for the year to 31 August 2023 and the program has been extended into 2024.

# LACEY GREEN PRIMARY ACADEMY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Key performance indicators

<b>Ofsted:</b>	The school has not been inspected during the 2022/2023 year. The school was rated as outstanding by Ofsted in March 2006. This was sustained in an OFSTED March 2009.
<b>Attendance:</b>	2022/2023: 95.8 %. This figure is above the national figure for similar schools.
<b>Staff costs:</b>	Total staff costs represent 71% of income (excluding capital grants), including the employment of specialist teachers, provision of teaching assistants for every class in Key Stage One, intervention support staff, teaching assistants in Key Stage 2 and other support staff where necessary. The main financial criteria is to maintain reserves in excess of 8% of ESFA funding. At 31 August 2023 the ratio is 23%.

#### Testing and national results for 2023

Phonics Screening check - Year 1: 97% of pupils met the expected standard in the Phonic Screening check (Well above the national of 79%)

End of Key Stage 2 NC Tests: National KS2 moderated SATs this year resulted in pupils at all our school attaining well above national achievement.

All pupils from Year 1 to Year 6 completed formal NFER Tests in school during June 2023 and the results from these were shared with their new teacher in September 2023.

#### Summary

We aim for all our children to go out into the world as responsible, confident citizens in a global community, making a positive contribution as life-long learners. We believe in the power of knowledge and learning beyond the classroom. Our children are immersed in interesting and challenging themes that develop lively, enquiring minds as they gain essential knowledge, skills and understanding. We encourage children to imagine and create, to make links through well-connected knowledge and to celebrate diversity. They learn how to keep themselves safe and interact with the digital world as independent and enterprising learners. We invest in the Early Years focusing on quality learning delivered by dedicated staff in a nurturing and safe environment

Reading is fundamental to the curriculum in our trust schools. Proficiency in reading, writing and spoken language is vital for pupils' success.

The wellbeing of our children and colleagues is a priority. The curriculum is part of this work and all our schools utilise opportunities whenever they appear to promote the health and happiness of our young people.

It is one of the academy's aim to introduce technology at an early age and then exploiting the use of all the latest technologies available to provide the widest possible curriculum opportunities and the richest, most effective learning environment to the benefit of every single learner in our academy. We have invested heavily in providing class sets of iPads and Lap tops to enable every child to have individual hands on experience. Our goal is, that we will prepare our children to be skilled, safe and effective users of digital technologies beyond school. We will do this by providing authentic, high quality learning experiences to enrich their curriculum, engaging, motivating and preparing them to be successful and productive members of society and the future workforce.

#### Going concern

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

#### Financial review

Arrangements for financial management of the academy are robust and carried forward by excellent academy management. The financial recording system, the outsourced payroll and banking arrangements provide school leadership with information necessary for the good management of funds.

The academy endeavours to provide the best possible learning environment and facilities for all its children. Resources available to the trustees are utilised carefully and targeted towards maximum benefit for all age groups.

# LACEY GREEN PRIMARY ACADEMY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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In the current year all income received from the DfE has been applied to teaching resources. The academy is fully resourced to accommodate seven year groups of 60 children each.

During the period ended 31 August 2023, the excess of income over expenditure before actuarial gains or losses was £40,000. The balance on restricted general funds (excluding pension reserve) and unrestricted reserves was £611,000 at 31 August 2023.

#### Reserves policy

The trustees review the reserve levels of the academy during termly finance committee meetings. The review encompasses the nature of the income and expenditure stream, the need to match income with commitments and the nature of the reserves. The trustees have determined that the appropriate level of reserves contain two elements:

- 1) the equivalent to 1-month GAG, to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with the unexpected emergencies such as urgent maintenance; and
- 2) a capital reserve to support any shortfall in capital grants for improvements to the buildings.

The academy's current level of free reserves is shown as net current assets in the accounts and are available for use by the trustees to further the aims of the academy.

Current financial reserves are sufficient to support the current and future funding requirements of the academy.

#### Principles

The policy takes into account the following principles:

- 1) Reserves must have a specific purpose related to future spending or covering current and future risks.
- 2) The size of the reserves should balance the benefit of current spending with the risks the reserves cover.
- 3) Reserves should ensure that sufficient resources are available so that unexpected events can be accommodated without causing current year problems, generating a deficit or cash flow issues. Whilst the DfE do not require reserves to be limited to a set level, where its use is determined and the future is known, there is an overriding need to ensure that value for money principles apply.

#### Purposes of the reserves

The following purposes are considered appropriate for the academy:

- 1) Current reserves that are established to manage known risks which are not insurable or where insurance does not provide value for money.
- 2) Equalisation reserves set up to smooth out irregular spending.
- 3) Specific capital reserves established in order to fund capital expenditure and other investments that would not be affordable if financed from a single year's funding.
- 4) General reserves provided for any unexpected and unpredictable needs.

The Academy plans to build a 3G pitch facility to benefit both the school and wider community. The project is in its early stages of development but should be completed by 2026.

#### Investment policy

Surplus funds are placed on short-term deposit with the academy's bank and other financial institutions. A maximum of £85,000 is deposited with any bank other than our main bankers Lloyds Bank plc. Trustees continue to explore alternatives to provide a portfolio of such short-term facilities in line with current banking restrictions.

#### Principal risks and uncertainties

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to academic performance, finance and child welfare. They have implemented a number of systems to assess the risks that the academy faces and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The trust has effective financial controls and this is verified by regular independent audit assessment.



# LACEY GREEN PRIMARY ACADEMY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

As the nature of the financial instruments dealt with by the academy is relatively simple (bank balances, debtors and trade creditors) trustees consider the associated risk in this area to be minimal.

The risk resulting from the academy's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

The risk management process is reviewed regularly by the school's senior leadership team to ensure relevance and accuracy.

Most of the trust's income is obtained from the DfE (via the Education and Skills Funding Agency) in the form of recurrent grants. The use of these grants 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 DfE funding of the English Hub initiative have been subject to an independent audit and all returns and certificates have been verified and submitted.

### Fundraising

Any fundraising Lacey Green Primary Academy undertakes is for the benefit of national or local charities or the school fund and it is optional. Any adopted charity is shared with the school community through letters and other forms of social media. The trust has not received any complaints relating to this fundraising over the 2022/23 period.

The trust, through the governing board, has agreed to support legally recognised charities. The academy also approaches fundraising through its active Parents and Teachers' Association (PTA) group. This runs as a charity organisation associated with the academy that follows PTA standards. There are no direct commercial participators working with the PTA and there have been no fundraising complaints over the 2022/23 period. The academy monitors the fundraising efforts carried out on its behalf in regular meetings, with members of SLT in attendance, the meetings are recorded to ensure that the PTA acts reasonably in its fundraising approaches and confirming that it does not unduly pressure the community to donate.

### Plans for future years

During 2023/2024 the trustees must consider:

- The Academy plans to build a 3G pitch facility to benefit both the school and wider community. The project is in its early stages of development but should be completed by 2026.
- Demand for places in the local area needs to be closely monitored.
- Investment strategy: The school will use available funds and review investments through the finance committee.

### Auditors

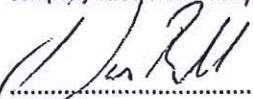
In so far as the trustees are aware:

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

The audit business DJH Mitten Clarke Audit Limited has been appointed as the company's auditor. The audit report has therefore been issued by DJH Mitten Clarke Audit Limited.

During the year the governors appointed Juniper Education Ltd to act as internal auditors in accordance with DfE guidance to assurance independence of opinion.

This trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors on 30/12/2023 and signed on the board's behalf by:

  
.....  
D. Budd  
Chair of Trustees

# LACEY GREEN PRIMARY ACADEMY

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Lacey Green Primary Academy 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 Principal, 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 Lacey Green Primary Academy 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 met 3 times during the year. Attendance during the meetings of the full board of trustees was as follows:

Trustee	Meetings attended	Out of possible
L Dooley	3	3
S Shaw	3	3
D Budd (Chair)	3	3
S Bacon	3	3
M Kelly	3	3
M Neal	3	3
R Petrondas	1	3
P Scott	2	3
R Seddon	2	2
A Taher	3	3
A Taylor-Stokes	2	3

### Effectiveness of the trustees

Skills audit:

The trustees conduct an annual skills audit to identify and remedy deficiencies. Effective governor oversight is maintained through appointment of governors with relevant outside experience and supplemented by training packages which available for all governors.

Trustees carried out their role in contributing to the work of the academy by ensuring high standards of achievement for all children and young people in the school by:

- Upholding the school's vision, ethos and strategic direction;
- holding the Principal to account for the educational performance of the school and its pupils; and
- overseeing the financial performance of the school and making sure its money is well spent.

This was achieved by contributing to the strategic discussions at board of trustees' meetings which determine:

- the vision and ethos of the school;
- agree clear and ambitious strategic priorities and targets for the school;
- that all children, including those with special educational needs, have access to a broad and balanced curriculum;
- the school's budget, including the expenditure and use of the pupil premium and sports premium allocations;
- the securing of high needs education funding where required; and
- the school's staffing structure and key staffing policies.

# LACEY GREEN PRIMARY ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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Trustees held the senior leaders to account by monitoring the school's performance; this included:

- agreeing the outcomes from the Principal's self-evaluation form and ensuring they are used to inform the priorities in the school development plan;
- considering all relevant pupil performance data and feedback provided on request by school leaders and external sources on all aspects of school performance;
- asking challenging questions of school leaders;
- ensuring senior leaders have arranged for the required audits to be carried out and receiving the results of those audits;
- ensuring senior leaders have developed the required policies and procedures and the school is operating effectively according to those policies; and
- listening to and reporting to the school's stakeholders: pupils, parents, staff and the wider community, including local employers.

Trustees ensured that school staff had the resources and support they required to do their jobs well, including:

- the necessary expertise on business management;
- external advice where necessary;
- effective appraisal and CPD (Continuing Professional Development);
- emerging and developing premises; and
- at all times ensuring the way in which those resources are used have clear impact.

#### Conflicts of interest

The academy trust maintains a full record of business interests and all trustees are required to declare any business interest at the start of each meeting of the full board of trustees and any of its sub committees. Trustees who have or could have a conflict of interest are required to disclose that fact to the trustees as soon as they become aware of it and that trustee concerned must withdraw from the meeting and take no part in the discussion nor vote in the matter. If a trustee is aware of an undeclared conflict of interest affecting another trustee, they should notify the other trustees or the Chair. Trustees must consider any conflict of interest to prevent any potential effect on their decision making in the best interests the academy trust.

The Finance and Staffing committee is a sub-committee of the main board of trustees. Its purpose is to report to the full board of trustees on a timely basis the finances of the academy.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of possible</b>
D Budd (Chair)	3	3
L Dooley	3	3
M Kelly	3	3
M Neal	3	3
P Scott	3	3

Two further committees exist to manage Standards and Buildings. Committees meet at twice a year and report back to the main board of trustees. Ad hoc meetings are held when required. Minutes are taken at all meetings and held on file.

#### **Review of value for money**

As accounting officer, the Principal is responsible for ensuring the trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider social outcomes achieved in return for the taxpayer funding.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year and reports to the board of trustees where value for money can be improved. This includes the use of benchmarking data where useful. The accounting officer has delivered improved value for money during the year by ensuring standards in:

- Raising standards in student attainment.
- Ensuring financial governance and oversight.
- Overseeing purchasing and procurement.
- Improving income generation.
- Reviewing financial controls and managing risks.

# LACEY GREEN PRIMARY ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **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's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Lacey Green Primary Academy 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 period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The capacity to handle risk is proportionate to the size of the school. The school is a secure site and all visitors must enter through the secure front entrance after identifying themselves and their purpose. Casual visitors are badged and not permitted access to the school unless accompanied by a member of staff or trustee.

### **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/Finance and Audit Committee;
- regular reviews by the Finance and Audit 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;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Juniper Education Limited, to undertake internal assurance reviews. Juniper Education Ltd provide advice on financial matters and perform a range of checks on the academy trust's financial systems. On a termly basis, the Finance Committee receive a report on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

In particular, the checks carried out in the current period included:

- Governance
- Bank reconciliations
- Reviewing purchase invoices
- Payroll inspection

Juniper Education Ltd completed their most recent review in July 2023 and reported that there were no material control issues.

A schedule of delegated authorities to the Principal and senior management team has been prepared and approved by the board.

All commitments to purchase and purchase invoices are approved by the Principal or Head of School. The Principal or Head of School will also sign-off all changes to staff pay and conditions. A review of both processes has been undertaken by DJH Mitten Clark during the year.

The Principal will approve all short and long term investment decisions for surplus funds.

## LACEY GREEN PRIMARY ACADEMY

### GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The school has adopted a cashless policy for all transactions. It uses the payment facilities of Schoolcomms to facilitate payments to school for school meals, trips, uniforms and all other financial transactions with parents.

School data is held on a secure server with restricted password access for children, staff and trustees. The server is backed-up daily and copy data held off site.

#### Internal auditors

In accordance with the requirements of recognised good practice the governors have appointed Juniper Education to act as internal auditors for 2023/24. They were re-engaged for 2023/24 to provide assurance of financial systems.

#### Review of effectiveness

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

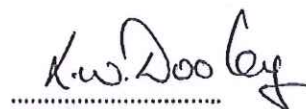
- the board;
- the external auditor; and
- the internal auditor.

During the year internal controls have been reviewed and developed to cover all aspects of the academy's activities, including purchases, payroll, cash, child and data security.

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 a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 20/12/2023 and signed on its behalf by:

  
.....  
D Budd  
Chair of Trustees

  
.....  
L Dooley  
Accounting Officer

## LACEY GREEN PRIMARY ACADEMY

### STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

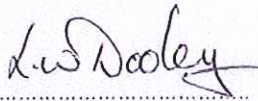
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

I confirm that I and the academy trust's 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.



.....  
L Dooley  
Accounting Officer

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

# LACEY GREEN PRIMARY ACADEMY

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees (who are also the directors of Lacey Green Primary Academy for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 20/12/2023 and signed on its behalf by:

  
.....  
D Budd  
Chair of Trustees

# LACEY GREEN PRIMARY ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LACEY GREEN PRIMARY ACADEMY

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### Opinion

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

In our opinion the accounts:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.



# LACEY GREEN PRIMARY ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LACEY GREEN PRIMARY ACADEMY (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# LACEY GREEN PRIMARY ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LACEY GREEN PRIMARY ACADEMY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### Use of our report

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

*DJM Mitten Clarke Audit Ltd*

Candice Beynon FCCA (Senior Statutory Auditor)  
for and on behalf of DJH Mitten Clarke Audit Limited  
Chartered Accountants

Statutory Auditor

Bridge House  
Ashley Road  
Hale  
Altrincham  
WA14 2UT

Date: *20/12/2023*

# LACEY GREEN PRIMARY ACADEMY

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LACEY GREEN PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

*FOR THE YEAR ENDED 31 AUGUST 2023*

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In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Lacey Green Primary Academy during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Lacey Green Primary Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Lacey Green Primary Academy's funding agreement with the Secretary of State for Education dated 1 September 2011 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 period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

# LACEY GREEN PRIMARY ACADEMY

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LACEY GREEN PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

### 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 period 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.

*DJH Mitten Clarke Audit Ltd*

DJH Mitten Clarke Audit Limited  
Reporting Accountant

Date: 20/12/2023

# LACEY GREEN PRIMARY ACADEMY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £(000)	Restricted funds: General £(000)	Fixed asset £(000)	Total 2023 £(000)	Total 2022 £(000)
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	-	27	27	9
Charitable activities:						
- Funding for educational operations	4	15	2,149	-	2,164	2,085
- English Hub	24	-	584	-	584	749
Other trading activities	5	403	-	-	403	290
<b>Total</b>		<u>418</u>	<u>2,733</u>	<u>27</u>	<u>3,178</u>	<u>3,133</u>
<b>Expenditure on:</b>						
Raising funds	6	154	-	-	154	136
Charitable activities:						
- Educational operations	7	181	2,093	126	2,400	2,364
- English Hub	24	-	584	-	584	749
<b>Total</b>	6	<u>335</u>	<u>2,677</u>	<u>126</u>	<u>3,138</u>	<u>3,249</u>
<b>Net income/(expenditure)</b>		83	56	(99)	40	(116)
Transfers between funds	16	-	(56)	56	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	18	-	183	-	183	971
<b>Net movement in funds</b>		83	183	(43)	223	855
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>266</u>	<u>43</u>	<u>6,456</u>	<u>6,765</u>	<u>5,910</u>
Total funds carried forward		<u>349</u>	<u>226</u>	<u>6,413</u>	<u>6,988</u>	<u>6,765</u>

# LACEY GREEN PRIMARY ACADEMY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds £(000)	General £(000)	Fixed asset £(000)	2022 £(000)
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	-	9	9
<b>Charitable activities:</b>					
- Funding for educational operations	4	14	2,071	-	2,085
- English Hub	24	-	749	-	749
Other trading activities	5	290	-	-	290
<b>Total</b>		<u>304</u>	<u>2,820</u>	<u>9</u>	<u>3,133</u>
<b>Expenditure on:</b>					
Raising funds	6	136	-	-	136
<b>Charitable activities:</b>					
- Educational operations	7	-	2,215	149	2,364
- English Hub	24	-	749	-	749
<b>Total</b>	6	<u>136</u>	<u>2,964</u>	<u>149</u>	<u>3,249</u>
<b>Net income/(expenditure)</b>		168	(144)	(140)	(116)
Transfers between funds	16	-	(6)	6	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	18	-	971	-	971
<b>Net movement in funds</b>		168	821	(134)	855
<b>Reconciliation of funds</b>					
Total funds brought forward		98	(778)	6,590	5,910
Total funds carried forward		<u>266</u>	<u>43</u>	<u>6,456</u>	<u>6,765</u>

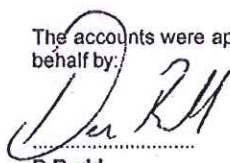
# LACEY GREEN PRIMARY ACADEMY

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£(000)	£(000)	£(000)	£(000)
<b>Fixed assets</b>					
Tangible assets	11		6,413		6,438
<b>Current assets</b>					
Debtors	12	135		74	
Cash at bank and in hand		829		790	
		<u>964</u>		<u>864</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	(304)		(306)	
<b>Net current assets</b>			660		558
<b>Total assets less current liabilities</b>			7,073		6,996
Creditors: amounts falling due after more than one year	14		(49)		(48)
<b>Net assets excluding pension liability</b>			7,024		6,948
Defined benefit pension scheme liability	18		(36)		(183)
<b>Total net assets</b>			<u>6,988</u>		<u>6,765</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			6,413		6,456
- Restricted income funds			262		226
- Pension reserve			(36)		(183)
<b>Total restricted funds</b>			6,639		6,499
<b>Unrestricted income funds</b>	16		349		266
<b>Total funds</b>			<u>6,988</u>		<u>6,765</u>

The accounts were approved by the trustees and authorised for issue on 20/12/2023 and are signed on their behalf by:



D Budd  
Chair of Trustees

Company registration number 07710870 (England and Wales)

# LACEY GREEN PRIMARY ACADEMY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

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		2023		2022	
	Notes	£(000)	£(000)	£(000)	£(000)
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	19		113		243
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		27		9	
Purchase of tangible fixed assets		(101)		(6)	
<b>Net cash (used in)/provided by investing activities</b>			<b>(74)</b>		<b>3</b>
<b>Cash flows from financing activities</b>					
Repayment of long term bank loan		1		-	
Finance costs		(1)		-	
<b>Net increase in cash and cash equivalents in the reporting period</b>			<b>39</b>		<b>246</b>
Cash and cash equivalents at beginning of the year			790		544
<b>Cash and cash equivalents at end of the year</b>			<b>829</b>		<b>790</b>

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# LACEY GREEN PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

Lacey Green Primary Academy is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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.

##### 1.1 Basis of preparation

The accounts 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.

Lacey Green Primary Academy meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Income

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

###### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

###### Donations

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

###### Other income

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

# LACEY GREEN PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

##### Donated goods, facilities and services

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

##### Donated fixed assets

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

#### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

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 such assets is charged directly to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

# LACEY GREEN PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 1 Accounting policies

(Continued)

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

Leasehold land and buildings	125 years straight-line (land), 50 years straight line (buildings)
Computer equipment	3 years straight line
Fixtures, fittings & equipment	8 years straight line

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

#### 1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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.

#### 1.7 Leased assets

Rentals payable under operating leases are charged on a straight line basis over the period of the lease.

#### 1.8 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.

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.

#### 1.9 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.

#### 1.10 Pensions 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 and the assets are held separately from those of the academy trust.

# LACEY GREEN PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

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 quadrennial valuations using a prospective unit credit method. The 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 are 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 or 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.

#### 1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education and other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency/Department for Education.

#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

# LACEY GREEN PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 3 Donations and capital grants

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2023 £(000)	Total 2022 £(000)
Capital grants	-	27	27	9

### 4 Funding for the academy trust's charitable activities

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2023 £(000)	Total 2022 £(000)
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	1,859	1,859	1,790
Other DfE/ESFA grants:				
- UIFSM	-	75	75	71
- Pupil premium	-	65	65	84
- Others	-	94	94	56
	-	2,093	2,093	2,001
<b>Other government grants</b>				
Local authority grants	-	56	56	70
<b>Other incoming resources</b>	15	-	15	14
<b>Total funding for educational operations</b>	15	2,149	2,164	2,085
<b>English Hub income</b>	-	584	584	749
<b>Total funding</b>	15	2,733	2,748	2,834

The academy trust received £56,000 (2022: £70,000) from the local authority in the year, being £14,000 (2022: £20,000) high needs funding, £42,000 Early Years funding (2022: £51,000) and £nil (2022: £4,000) other funding.

There were no unfulfilled conditions or other contingencies relating to the grants in the year.

# LACEY GREEN PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 5 Other trading activities

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2023 £(000)	Total 2022 £(000)
Hire of facilities	-	-	-	2
Catering income	58	-	58	69
Parental contributions	78	-	78	51
Other income	267	-	267	168
	<u>403</u>	<u>-</u>	<u>403</u>	<u>290</u>

### 6 Expenditure

	Staff costs £(000)	Non-pay expenditure Premises £(000)	Other £(000)	Total 2023 £(000)	Total 2022 £(000)
Expenditure on raising funds					
- Direct costs	-	-	154	154	136
Academy's educational operations					
- Direct costs	1,467	91	135	1,693	1,582
- Allocated support costs	301	201	205	707	782
English Hub					
- Direct costs	175	-	317	492	738
- Allocated support costs	92	-	-	92	11
	<u>2,035</u>	<u>292</u>	<u>811</u>	<u>3,138</u>	<u>3,249</u>

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

	2023 £(000)	2022 £(000)
Operating lease rentals	4	3
Depreciation of tangible fixed assets	126	149
Fees payable to auditor for:		
- Audit	7	6
- Other services	4	1
Bank and loan interest	1	-
Net interest on defined benefit pension liability	8	17
	<u>140</u>	<u>187</u>

# LACEY GREEN PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 7 Charitable activities

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2023 £(000)	Total 2022 £(000)
<b>Direct costs</b>				
Educational operations	98	1,595	1,693	1,582
English Hub	-	492	492	738
<b>Support costs</b>				
Educational operations	83	624	707	782
English Hub	-	92	92	11
	<u>181</u>	<u>2,803</u>	<u>2,984</u>	<u>3,113</u>

### Analysis of costs

	2023 £(000)	2022 £(000)
<b>Direct costs</b>		
Teaching and educational support staff costs	1,642	1,609
Staff development	191	217
Depreciation	91	107
Technology costs	25	41
Educational supplies and services	205	317
Educational consultancy	31	29
	<u>2,185</u>	<u>2,320</u>
<b>Support costs</b>		
Support staff costs	393	428
Depreciation	35	42
Technology costs	14	5
Maintenance of premises and equipment	45	51
Cleaning	48	51
Energy costs	46	31
Rent, rates and other occupancy costs	18	22
Insurance	9	8
Catering	75	71
Interest on defined benefit pension scheme	9	17
Other support costs	76	41
Governance costs	31	26
	<u>799</u>	<u>793</u>

# LACEY GREEN PRIMARY ACADEMY

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

### 8 Staff

#### Staff costs

Staff costs during the year were:

	2023 £(000)	2022 £(000)
Wages and salaries	1,526	1,413
Social security costs	159	140
Pension costs	350	484
	<u>2,035</u>	<u>2,037</u>
Staff development and other staff costs	191	217
	<u>2,226</u>	<u>2,254</u>

#### Staff numbers

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

	2023 Number	2022 Number
Teachers	22	23
Administration and support	19	23
Management	4	4
	<u>45</u>	<u>50</u>

#### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
	<u>3</u>	<u>3</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) received by key management personnel for their services to the academy trust was £417,000 (2022: £397,000).



# LACEY GREEN PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 9 Trustees' remuneration and expenses

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

The value of trustees' remuneration and other benefits was as follows:

L Dooley (Principal and trustee)

Remuneration: £105,001 - £110,000 (2022: £95,001 - £100,000)

Employer's pension contributions: £15,001 - £20,000 (2022: £20,001 - £25,000)

S Shaw (Staff trustee)

Remuneration: £90,001 - £95,000 (2022: £80,001 - £85,000)

Employer's pension contributions: £20,001 - £25,000 (2022: £15,001 - £20,000)

R White (Staff trustee - resigned 22 September 2022)

Remuneration: £1 - £5,000 (2022: £40,001 - £45,000)

Employer's pension contributions: £1 - £5,000 (2022: £5,001 - £10,000)

During the year, there were travel and subsistence expenses reimbursed or paid directly to 2 trustees totalling £720 (2022: £nil).

Other related party transactions involving the trustees are set out within the related parties note.

#### 10 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust 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.

# LACEY GREEN PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 11 Tangible fixed assets

	Leasehold land & buildings £(000)	Computer equipment £(000)	Fixtures, fittings & equipment £(000)	Total £(000)
<b>Cost</b>				
At 1 September 2022	7,208	258	197	7,663
Additions	-	58	43	101
	<u>7,208</u>	<u>316</u>	<u>240</u>	<u>7,764</u>
At 31 August 2023	7,208	316	240	7,764
	<u>7,208</u>	<u>316</u>	<u>240</u>	<u>7,764</u>
<b>Depreciation</b>				
At 1 September 2022	798	240	187	1,225
Charge for the year	100	18	8	126
	<u>898</u>	<u>258</u>	<u>195</u>	<u>1,351</u>
At 31 August 2023	898	258	195	1,351
	<u>898</u>	<u>258</u>	<u>195</u>	<u>1,351</u>
<b>Net book value</b>				
At 31 August 2023	6,310	58	45	6,413
	<u>6,310</u>	<u>58</u>	<u>45</u>	<u>6,413</u>
At 31 August 2022	6,410	18	10	6,438
	<u>6,410</u>	<u>18</u>	<u>10</u>	<u>6,438</u>

The net book value of land and buildings comprises:

	2023 £(000)	2022 £(000)
Long leaseholds (over 50 years)	6,310	6,410
	<u>6,310</u>	<u>6,410</u>

Land and buildings desktop valuations were received in the previous year from the DfE for which no adjustments have been made. The academy was valued at £3,295,000 (cost at conversion included above is £4,749,000).

#### 12 Debtors

	2023 £(000)	2022 £(000)
Trade debtors	2	-
VAT recoverable	20	9
Other debtors	55	-
Prepayments and accrued income	58	65
	<u>135</u>	<u>74</u>
	<u>135</u>	<u>74</u>

# LACEY GREEN PRIMARY ACADEMY

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

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

	2023 £(000)	2022 £(000)
Government loans	7	7
Trade creditors	15	68
Other taxation and social security	74	70
ESFA creditors	45	-
Other creditors	2	-
Accruals and deferred income	161	161
	<u>304</u>	<u>306</u>

### 14 Creditors: amounts falling due after more than one year

	2023 £(000)	2022 £(000)
Government loans	49	48
	<u>49</u>	<u>48</u>
<b>Analysis of loans</b>	<b>2023 £(000)</b>	<b>2022 £(000)</b>
Not wholly repayable within five years by instalments	22	23
Wholly repayable within five years	34	32
	<u>56</u>	<u>55</u>
Less: included in current liabilities	(7)	(7)
Amounts included above	<u>49</u>	<u>48</u>
<b>Loan maturity</b>		
Debt due in one year or less	7	7
Due in more than one year but not more than two years	7	7
Due in more than two years but not more than five years	20	20
Due in more than five years	22	21
	<u>56</u>	<u>55</u>

Included within creditors is a loan of £8,000 from Salix to part fund for the replacement of flat roofing. The loan is provided at 0% interest rate. Bi-yearly payments are made against the loan commenced in September 2020 and is expected to be fully repaid on March 2028.

Also included within creditors is a CIF loan of £47,000 to part fund for the replacement of flat roofing. The loan is provided at 2.29% interest rate. Monthly payments are made against the loan commenced in September 2020 and is expected to be fully repaid on August 2030.

# LACEY GREEN PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 15 Deferred income

	2023 £(000)	2022 £(000)
Deferred income is included within:		
Creditors due within one year	85	92
	<u>85</u>	<u>92</u>
Deferred income at 1 September 2022	92	61
Released from previous years	(92)	(61)
Resources deferred in the year	85	92
	<u>85</u>	<u>92</u>
Deferred income at 31 August 2023	85	92
	<u>85</u>	<u>92</u>

At the balance sheet date the academy was holding income received in advance for UIFSM, for educational visits taking place in 2023-24 and other trading income from parents for catering & after school clubs relating to 2023-24.

#### 16 Funds

	Balance at 1 September 2022 £(000)	Income £(000)	Expenditure £(000)	Gains, losses and transfers £(000)	Balance at 31 August 2023 £(000)
<b>Restricted general funds</b>					
General Annual Grant (GAG)	226	1,859	(1,767)	(56)	262
UIFSM	-	75	(75)	-	-
Pupil premium	-	65	(65)	-	-
Other DfE/ESFA grants	-	94	(94)	-	-
Other government grants	-	56	(56)	-	-
English Hub	-	584	(584)	-	-
Pension reserve	(183)	-	(36)	183	(36)
	<u>43</u>	<u>2,733</u>	<u>(2,677)</u>	<u>127</u>	<u>226</u>
	<u>43</u>	<u>2,733</u>	<u>(2,677)</u>	<u>127</u>	<u>226</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	4,214	-	(50)	-	4,164
DfE group capital grants	1,335	27	(60)	-	1,302
Capital expenditure from GAG	907	-	(16)	56	947
	<u>6,456</u>	<u>27</u>	<u>(126)</u>	<u>56</u>	<u>6,413</u>
	<u>6,456</u>	<u>27</u>	<u>(126)</u>	<u>56</u>	<u>6,413</u>
<b>Total restricted funds</b>	<u>6,499</u>	<u>2,760</u>	<u>(2,803)</u>	<u>183</u>	<u>6,639</u>
	<u>6,499</u>	<u>2,760</u>	<u>(2,803)</u>	<u>183</u>	<u>6,639</u>
<b>Unrestricted funds</b>					
General funds	266	418	(335)	-	349
	<u>266</u>	<u>418</u>	<u>(335)</u>	<u>-</u>	<u>349</u>
	<u>266</u>	<u>418</u>	<u>(335)</u>	<u>-</u>	<u>349</u>
<b>Total funds</b>	<u>6,765</u>	<u>3,178</u>	<u>(3,138)</u>	<u>183</u>	<u>6,988</u>
	<u>6,765</u>	<u>3,178</u>	<u>(3,138)</u>	<u>183</u>	<u>6,988</u>

# LACEY GREEN PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 16 Funds

(Continued)

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. This fund is made up of the net book value of fixed assets £6,413,000

The transfer of £56,000 from restricted general funds to restricted fixed asset is to meet the cost of fixed asset additions for which there was no specific capital funding in the year.

Unrestricted funds are funds which the board of trustees may use in the pursuance of the academy's objects and are expendable at the discretion of the trustees.

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

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

	Balance at 1 September 2021 £(000)	Income £(000)	Expenditure £(000)	Gains, losses and transfers £(000)	Balance at 31 August 2022 £(000)
<b>Restricted general funds</b>					
General Annual Grant (GAG)	188	1,790	(1,746)	(6)	226
UIFSM	-	71	(71)	-	-
Pupil premium	-	84	(84)	-	-
Other DfE/ESFA grants	-	56	(56)	-	-
Other government grants	-	70	(70)	-	-
English Hub	-	749	(749)	-	-
Pension reserve	(966)	-	(188)	971	(183)
	<u>(778)</u>	<u>2,820</u>	<u>(2,964)</u>	<u>965</u>	<u>43</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	4,264	-	(50)	-	4,214
DfE group capital grants	1,405	9	(79)	-	1,335
Capital expenditure from GAG	921	-	(20)	6	907
	<u>6,590</u>	<u>9</u>	<u>(149)</u>	<u>6</u>	<u>6,456</u>
<b>Total restricted funds</b>	<u>5,812</u>	<u>2,829</u>	<u>(3,113)</u>	<u>971</u>	<u>6,499</u>
<b>Unrestricted funds</b>					
General funds	98	304	(136)	-	266
	<u>98</u>	<u>304</u>	<u>(136)</u>	<u>-</u>	<u>266</u>
<b>Total funds</b>	<u>5,910</u>	<u>3,133</u>	<u>(3,249)</u>	<u>971</u>	<u>6,765</u>

# LACEY GREEN PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 17 Analysis of net assets between funds

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£(000)	£(000)	£(000)	£(000)
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	6,413	6,413
Current assets	349	615	-	964
Current liabilities	-	(304)	-	(304)
Non-current liabilities	-	(49)	-	(49)
Pension scheme liability	-	(36)	-	(36)
<b>Total net assets</b>	<b>349</b>	<b>226</b>	<b>6,413</b>	<b>6,988</b>

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£(000)	£(000)	£(000)	£(000)
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	6,438	6,438
Current assets	266	580	18	864
Current liabilities	-	(306)	-	(306)
Non-current liabilities	-	(48)	-	(48)
Pension scheme liability	-	(183)	-	(183)
<b>Total net assets</b>	<b>266</b>	<b>43</b>	<b>6,456</b>	<b>6,765</b>

#### 18 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 Cheshire Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £35,000 (2022: £38,000) were payable to the schemes at 31 August 2023 and are included within creditors.

##### Teachers' Pension Scheme

###### Introduction

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

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

# LACEY GREEN PRIMARY ACADEMY

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

### 18 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% employer administration charge)
- 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The pension costs paid to the TPS in the period amounted to £241,000 (2022: £232,000).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.6% for employers and 5.5 to 8.5% for employees.

Total contributions made	2023 £(000)	2022 £(000)
Employer's contributions	81	81
Employees' contributions	25	25
Total contributions	106	106

# LACEY GREEN PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18 Pension and similar obligations (Continued)

Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.65	3.75
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
	<u>          </u>	<u>          </u>

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

	2023	2022
	Years	Years
Retiring today		
- Males	19.6	21.2
- Females	23.9	23.8
Retiring in 20 years		
- Males	22.5	22.1
- Females	25.4	25.5
	<u>          </u>	<u>          </u>

The sensitivity regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 August 2023:

	Approximate % increase to employer liability	Approximate monetary amount £'000
0.1% decrease in real discount rate	2%	27
1 year increase in member life expectancy	4%	44
0.1% increase in salary increase rate	0%	1
0.1% increase in the pension increase rate	2%	27

#### The academy trust's share of the assets in the scheme

	2023	2022
	Fair value £(000)	Fair value £(000)
Equities	555	462
Bonds	352	302
Cash	11	57
Property	149	123
	<u>          </u>	<u>          </u>
Total market value of assets	1,067	944
	<u>          </u>	<u>          </u>

The actual return on scheme assets was £47,000 (2022: £(74,000)).



# LACEY GREEN PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations	(Continued)	
Amount recognised in the Statement of Financial Activities	2023	2022
	£(000)	£(000)
Current service cost	109	252
Interest income	(42)	(16)
Interest cost	50	33
	<u>117</u>	<u>269</u>
<b>Changes in the present value of defined benefit obligations</b>	<b>2023</b>	<b>2022</b>
	<b>£(000)</b>	<b>£(000)</b>
At 1 September 2022	1,127	1,888
Current service cost	109	252
Interest cost	50	33
Employee contributions	25	25
Actuarial gain	(178)	(1,061)
Benefits paid	(30)	(10)
	<u>1,103</u>	<u>1,127</u>
At 31 August 2023	<u>1,103</u>	<u>1,127</u>
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2023</b>	<b>2022</b>
	<b>£(000)</b>	<b>£(000)</b>
At 1 September 2022	944	922
Interest income	42	16
Actuarial (gain)/loss	5	(90)
Employer contributions	81	81
Employee contributions	25	25
Benefits paid	(30)	(10)
	<u>1,067</u>	<u>944</u>
At 31 August 2023	<u>1,067</u>	<u>944</u>

# LACEY GREEN PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 19 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2023 £(000)	2022 £(000)
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		40	(116)
Adjusted for:			
Capital grants from DfE and other capital income		(27)	(9)
Finance costs payable		1	-
Defined benefit pension costs less contributions payable	18	28	171
Defined benefit pension scheme finance cost	18	8	17
Depreciation of tangible fixed assets		126	149
(Increase) in debtors		(61)	(17)
(Decrease)/increase in creditors		(2)	48
<b>Net cash provided by operating activities</b>		<u>113</u>	<u>243</u>

#### 20 Analysis of changes in net funds

	1 September 2022 £(000)	Cash flows £(000)	Other non- cash changes £(000)	31 August 2023 £(000)
Cash	790	39	-	829
Loans falling due within one year	(7)	-	-	(7)
Loans falling due after more than one year	(48)	(2)	1	(49)
	<u>735</u>	<u>37</u>	<u>1</u>	<u>773</u>

#### 21 Long-term commitments

##### Operating leases

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

	2023 £(000)	2022 £(000)
Amounts due within one year	9	4
Amounts due in two and five years	1	10
	<u>10</u>	<u>14</u>

#### 22 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.

# LACEY GREEN PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 23 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

#### 24 English Hub trading account

	2023 £(000)	2023 £(000)	2022 £(000)	2022 £(000)
<b>Direct income</b>				
External funding		584		749
<b>Direct costs</b>				
Direct staff costs	175		281	
Staff development	191		217	
Technology costs	-		1	
Educational supplies and services	126		239	
	<u>492</u>		<u>738</u>	
<b>Other costs</b>				
Support staff costs	92		6	
Maintenance of premises and equipment	-		1	
Other support costs	-		4	
	<u>92</u>		<u>11</u>	
<b>Total expenditure</b>		<u>(584)</u>		<u>(749)</u>
<b>Surplus from all sources</b>		-		-
English Hub balances at 1 September 2022		-		-
<b>English Hub balances at 31 August 2023</b>		<u>-</u>		<u>-</u>