



ALTWOOD CHURCH OF ENGLAND SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

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ALTWOOD CHURCH OF ENGLAND SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

Members

R Broad (Community)
J McLucas (Chair)
C Ringsell (Vice Chair)
G Hurst (Community)
S Witney (Community)
Oxford Diocesan Board of Education

Trustees

J Bolodeoku
N Dimbleby
L Griffin
D Howes
H Kearney
J McLucas
C Ringsell
H Wyatt (appointed 5th October 2023)

Clerk to Governors

C Fanning

Senior Management Team

N Dimbleby (Headteacher)
L Brittain (Deputy Headteacher)
A Lawson (Assistant Headteacher)
R Nehme (Assistant Headteacher)
D Smee (Assistant Headteacher)
G Goodman (Assistant Headteacher, appointed 1st September 2023)

F Hall Finance Manager

Company Name

Altwood Church of England School

Principal and Registered Office

Altwood Church of England School, Altwood Road, Maidenhead, Berkshire, SL6 4PU

Company Registered Number

08107655 (England & Wales)

Independent Auditor

MHA, Building 4, Foundation Park, Roxborough Way. Maidenhead, SL6 3UD

Bankers

Lloyds TSB Bank Plc, 45 High Street, Maidenhead, Berkshire, SL6 1JS

Solicitors

Winckworth Sherwood LLP, Arbor, 255 Blackfriars Road, London, SE1 9AX

**ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period **1st September 2023 to 29th February 2024**. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates an academy for pupils aged 11 to 18 serving a catchment area in Maidenhead, as well as surrounding towns and villages. It has a pupil capacity of 890 and had a roll of 745 in the school census on October 2023 and 656 in October 2022 represented by:

Year Group	Total Student 2023/24	Total Student 2022/23
7	151	140
8	146	128
9	133	126
10	130	109
11	104	60
12	49	27
13	32	66
Total	745	656

The number on role in the school continues to grow year on year. Since September 2023 a waiting list has been introduced for year 7.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Altwood Church of England School are also the directors of the charitable company for the purposes of company law. Within the school they are known as Governors and as such in this report. The charitable company operates as Altwood Church of England School.

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

Members' Liability

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

Governors' Indemnities

Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance cannot be separately identified from the overall cost of the RPA scheme.

The Academy has entered into the ESFA's Risk Protection Arrangement which reimburses the Academy in the event of a loss under the RPA membership rules including employer's liability, public liability and professional indemnity risks. The cost of this insurance in the period was £7,544.

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**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

Method of Recruitment and Appointment or Election of Trustees

The membership of the Governing Board is set out in the Articles of Association. There are a maximum of 17 Governors, made up of different categories of Governors with different routes to appointment or election. The table below sets out the number of Governors in each category and how they are appointed or elected.

Up to 5 Community Governors	These Governors are appointed by the members of the company. At the time of this report there are three Community Governors. At the time of this report there are two vacancies.
Up to 4 Foundation Governors	These Governors are appointed by Oxford Diocesan Board of Education. At the time of this report there are two Foundation Governors, in line with our articles of association.
Up to 2 Staff Governors	These Governors are elected by the staff working at the school. At the time of this report there are two vacancies.
3 Parent Governors	These Governors are elected by other parents with children at the school and can only be considered to be elected if they have a child at the school. At the time of this report there is one vacancy.
Headteacher	Ex-officio. The post carries automatic membership of the Governing Board.
Up to 2 Co-opted Governors	These Governors are appointed by the Governing Board. At the time of this report there are no Co-opted Governors.

Whilst it is anticipated that most Governors will be recruited from the local community and from parents both present and past, where specific skills are required, the net may be cast more widely. The term of office for any Governor is four years excepting the Headteacher and any Staff Governors if they cease to be employed by the school. Governors may be replaced as and when they reach the end of their term of office. Subject to remaining eligible to be a particular type of Governor, Governors are often re-appointed or re-elected. Staff Governors and Parent Governors are elected. Parent Governors who cease to have a child at the school may remain in office to the end of their term of office but may not then seek re-election as a Parent Governor.

The Governors carry out a regular audit of the skills which is circulated to the Governing Board. Where there are any deficiencies, new Governors will be sought with these skills, either as additional Governors or replacements when existing Governors stand down. Not all the posts in each category will be filled where sufficient skills are considered to be available or it has proved not possible to recruit suitable persons.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Governors depends on their existing experience. All new Governors are provided with copies of previous minutes, teaching staff list, the school plan, key policies, the Governor Handbook and other documents they will need to undertake their role as Governors. In 2023-24 the school subscribed to the Local Authority's Training Programme for School Governors, this includes an extensive induction programme, including Safeguarding, for new Governors. All new Governors of this school are expected to take a full part in the programme. Continuing Professional Development (CPD) is available for the Governance Professional and Governors through multiple sources including relevant Inset day training at the school, National Governors Association resources including e-training, national college e-training and The Key, an online resource. As part of their understanding of the school up to 3 Governor Learning Walks, the themes decided by the Governors and linked to the School Priorities, are held during the academic year.

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**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

Organisational Structure

The Governors are responsible for setting and monitoring the overall strategic direction of the Academy Trust, for the appointment of the Headteacher, setting general policy, adopting an annual improvement plan and budget, and monitoring financial performance against budget. They make major decisions about the direction of the school and capital expenditure. The Governors are also responsible for approving the Finance Manual.

The Headteacher, who is also the Accounting Officer and Senior Executive Leader, has overall executive responsibility for the school's activities including financial activities and the appointment of all other staff. Much of the responsibility for financial activities has been delegated to the Finance Manager.

The Senior Leadership Team comprises the Headteacher, the Deputy Headteacher and four Assistant Headteachers. The Senior Leadership Team controls the school at an executive level implementing the policies approved by the Governors and reporting back to them. The Senior Leadership Team meets regularly and is collectively responsible for the day to day operation of the school, in particular organising the teaching staff, facilities and students.

In this shortened year, the Full Governing Board met four times. In addition, the Audit and Risk committee, met once and the Performance Management and Pay Committee met three times:

Arrangements for setting pay and remuneration of key management personnel

The Altwood Church of England School Teaching Staff Pay Policy and School Support Staff Pay Policy set out the policy for setting pay and remuneration of the Academy's staff including the Senior Leadership Team. The Governors' Performance Management and Pay Committee oversees the Headteacher's performance and pay. They also review the recommendations from the annual performance review of all teachers and support staff. The committee recommends approval to the Full Governing Board where appropriate. They met three times during the year

Altwood Church of England School follows the national teacher and support staff pay increases.

No Governors are paid for their work as governors. There is a clear policy and procedure for governor expense claims (note 12).

Trade union facility time

Altwood School had one relevant union official (1 FTE) during the period to 29th February 2024. He spent no directed (paid) time on facility time and undertook no paid trade union activities.

Related Parties and other Connected Charities and Organisations

Altwood Church of England School does not currently maintain business relationships with any connected parties or have representation on any other bodies.

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

OBJECTIVES AND ACTIVITIES

Objects and Aims

The vision for Altwood Church of England School is to offer an outstanding education for its students and prepare them for successful, independent lives in the 21st century. The mission of Altwood Church of England School is:

- To be a high achieving academic community,
- To identify and develop the full potential of every member of its community and give them the skills and qualifications they need to achieve their ambition,
- To do this within the context of the culture and values of the Christian faith emphasising the strong moral and spiritual values shared with other faiths.

The overall objective of Altwood Church of England School is to advance, for the public benefit, education in the United Kingdom in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, managing and developing a school offering a broad and balanced curriculum against a backcloth of Christian beliefs and values. The charitable objectives for which the Academy Trust was established are as follows:

“Outstanding teaching and learning: Ensuring that the aims of our mission statement are carried out through the delivery of the highest standards of teaching and learning with the embodiment of our Christian ethos, including for those students of all faiths and of no faith.

Care for the individual: Each of our students is important; we aim to ensure that each works to the best of their ability, that provision is made for all and that targets are set for each student which follow our motto ‘Aspire and Achieve’, in doing so each receives the support to which they are entitled.

A fit place to learn: The school premises, facilities and grounds are constantly being appraised and upgraded in order to provide a safe, inspirational environment, conducive to learning and personal development.

Inspirational leadership: The Headteacher and Senior Leadership Team, with the support of the Governing Board, regularly review their areas of responsibility and continue to aspire to inspire our students through our own enthusiasm.”

Objectives, Strategies and Activities

The main strategic priorities for the year are detailed in the Improvement Plan and are approved by the Governing Board and monitored throughout the academic year to ensure progress. The 2022-25 strategic priorities are:

1. Focus the school on meeting the needs of its community to fashion a sustainable future for the school.
2. To ensure an appropriate and ambitious curriculum is in place for all learners and that the quality and consistency of teaching over time complements the curriculum and supports all learners.
3. Ensure the use of assessment, across all year groups and in all subjects is well embedded into teaching and learning. In turn this will lead to strong examination performance and progress.
4. Staff’s high expectations support a culture where students are positively and fully engaged in their learning.
5. Students make positive contributions to the school community and are well prepared for their future.
6. Ensure provision and outcomes in the sixth form are good or better

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**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

Public Benefit

The Governors have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Academy Trust's purpose for the Public Benefit include:

- **Benefits & Beneficiaries**
In accordance with its charitable objectives, the Academy Trust strives to advance the free education of the pupils attending the school. The Academy Trust's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the school.
- **Governors' Assessment of Public Benefit**
In order to determine whether the charitable company has fulfilled its charitable objectives for public benefit, the Governors gather evidence of the success of Altwood Church of England School's activities.

STRATEGIC REPORT

Achievements and Performance

Altwood Church of England School has been praised by Ofsted following its latest inspection in September 2023. Ofsted stated that Altwood continued to be a Good school and identified that "The school has high expectations of all pupils." We are delighted that Ofsted confirmed our own view of the school's progress and our intent to continue the school's positive future pathway.

Altwood Church of England School has continued to perform well with students achieving some very impressive GCSE and A-Level results in the summer 2023. These results further reinforce the strong position the school has established in the local area and confirm its place as a high achieving learning community.

At GCSE, 67% of students have achieved a Grade 4 or above in Maths with 67% achieving the same measure in English. 31% of students achieved a grade 7 or above and 83% of students achieved a grade 4 or above, which reflects the excellent level of achievement this year.

Following strong GCSE success, many students continue their educational studies in our high achieving sixth form, which is also celebrating another year of excellent outcomes. 2023 results saw a pass rate of 97%, with 29% of grades at A*-A, and 74% of students achieving A*-C grades or the vocational equivalent.

These outcomes have allowed a significant number of our young people to successfully gain a place at the University or Apprenticeship of their choice.

It is anticipated that results and outcomes for 2024 will show similar positive results.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 29 FEBRUARY 2024

STRATEGIC REPORT (continued)

Key Performance Indicators

The following key performance indicators are measured against budget and analysed by Governors:

	1st September 2023 to 29th February 2024 (6 months)	Year ended 31 August 2023
Staffing costs as % of GAG income	86.6%	87.5%
Income per pupil – GAG only	£3,291	£6,200
Staff costs as % of total costs	75.6%	73.8%
Total cost per pupil	£3,769	£7,357
Staff cost per pupil	£2,851	£5,427
Capital expenditure per pupil	£27	£54

The movements in these indicators need to be interpreted in the context of the school roll as set out on page 2. There are other key performance indicators which are reported on and monitored by Governors:

- Exam results
- Student attendance
- Student numbers
- Staff turnover

Going Concern

The Board of Governors is pleased with the positive trajectory of both financial and academic performance of the school. On 1st March 2024 Altwood Church of England School, transferred to Agape Multi Academy Trust. The Governors (Trustees) have not adopted a going concern basis of accounting in the preparation of the financial statements, as they work towards liquidating the Altwood Church of England limited company over the next 12 months.

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

FINANCIAL REVIEW

The results for the period ended 29 February 2024 show a surplus of £14,902, which includes £3,000 net positive FRS102 pension adjustment, and £188,347 of depreciation, before an actuarial loss of £22,000. Governors, through the Board of Governors, regularly monitor actual income and expenditure against budget and review any variances. Staffing costs represent the most significant area of expenditure, representing 76% of total spend (excluding restricted fixed asset expenditure).

The principal source of funding is from the Education and Skills Funding Agency (ESFA)/Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA/ DfE during the period ended 29 February 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities. During the period ended 29 February 2024, total expenditure of £2,728,089 was covered in full by recurrent grant funding from the ESFA/DfE together with other incoming resources. The surplus of income over expenditure for the period (excluding FRS102 pension adjustment of £3,000, restricted fixed asset, unrestricted and before transfers between funds) was £108,519.

In previous years the Academy has received grants for investment in fixed assets from the ESFA and the DfE. In the year to 31 August 2023 the school was awarded a capital grant of £263,091 to replace old pipework throughout the school. In order to ensure best value the school continued to review all contracts.

The Governing Board has adopted the Finance Regulations Manual and associated policies including Risk Management, Anti-Fraud and Corruption, Whistleblowing and Staff Expense Claims.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 29 FEBRUARY 2024

Reserves Policy

The Governors, review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. In reviewing the level of reserves the Governors have particular regard to the likely levels of future income to be received from the ESFA/DfE. The level of reserves will be kept under review by the Governors and they will carry forward, when possible resources designed to meet longer term needs of renewal and any other unforeseen contingencies.

The Governors set budgets and reserve levels based on a 3 year medium term plan that aims to ensure that the Academy can continue to provide excellent education across the period by maintaining sufficient liquid reserves to provide a buffer to enable the Academy to smooth the effect of reductions in spending, if funding is reduced, in order to minimise the future impact on the education of the students.

At 29 February 2024 the total funds comprised:

Unrestricted		208,718
Restricted:	Fixed asset funds	2,366,313
	Pension reserve	(627,000)
	Other	183,883
		<u>2,131,914</u>

Of this, £0.8 million of reserves arises from the valuation of the school's land and buildings which is unlikely to be realised in the foreseeable future. The pension deficit which has been deducted from the reserves relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 21. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. A surplus or deficit position of the pension scheme would generally result in a cash flow effect in the form of an increase or decrease in employers' pension contributions over a period of years. Capital Reserves are held to fund future capital projects. GAG carried forward is £115,011.

Therefore, freely available unrestricted reserves are £208,718. This is money that can be spent on anything which furthers the objectives of the school and has been generated through lettings income and voluntary donations made by parents to support school life.

The total of £392,601 (GAG, other restricted and unrestricted reserves) is therefore available to fund future educational needs.

The net current assets are £438,417.

Current uncommitted liquid reserve levels represent only 3 weeks of school expenditure. As such they provide limited reassurance that the school is well positioned to meet material unexpected events. The Governors expect that funding levels in the medium term will be sufficient to generate some operating surplus with which to augment reserves. The Governors will continue to evaluate other possible sources of funding for the Academy and strengthening the position.

The Academy has no committed expenditure.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 29 FEBRUARY 2024

Investment Policy

The Governors investment powers are set down in the Memorandum and Articles of Association which permit the investment of monies of the school that are not immediately required for its purposes in such investments as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The School's current policy is to invest surplus funds in interest bearing accounts with banks approved by the Governing Board. Periodically, the management will review interest rates and compare with other investment opportunities.

Principal Risks and Uncertainties

The Governors have identified the following major risks to the achievement of its objectives identified by Risk Category;

Reputational

- Poor educational outcomes - mitigated by a focus on monitoring pupil progress and teaching quality.
- Failure to safeguard its pupils – mitigated by ensuring the schools policies are regularly updated, widely understood and fully implemented.
- Poor Discipline and inappropriate pupil behaviour – mitigated by the school's culture, rules and processes.

The Governors see a direct link between the Academy's reputation in its local area and its ability to attract new students in year 7 or sixth form and consequentially on its income and funding.

Performance

- Competition arising from new schools or changed educational provision in Maidenhead – mitigated by participation in relevant consultations and debate.
- Impact of a pandemic – mitigated by policies, processes and resources to enable learning from home and resource allocation

Financial

- A falling roll – mitigated by marketing, building strong relations with the local primary sector and enhancing sixth form retention rates.
- Reduction in central government funding per pupil – mitigated by securing alternative sources of revenue.
- Unfunded increases in teaching or other staff costs – mitigated by flexible resourcing and restructuring
- Major Capital repairs – mitigated where possible by appropriate planning and insurance.
- Pensions – mitigated through the guarantee of central government to honour payments
- Impact of a pandemic – mitigated by reviewing expenditure, additional government funding

Personnel

- Shortages of appropriately skilled teaching staff in key subjects – mitigated where possible by flexible resourcing.
- Inadequate teaching standards – mitigated by extensive professional development & monitoring.
- Hiring inappropriate staff – mitigated by safer recruitment policies.
- Impact of pandemic- risk assessment, covid-19 secure environment, flexible resource allocation

Estate

- Non compliance of relevant regulations – mitigated by internal and external audits, staff training and awareness, policies, CIF bids,
- Poor maintenance – mitigated by regular checks, maintenance/estate condition plan, CIF bids

The Governing Board regularly reviews the risks the Academy is subject to and available mitigating strategies. The Governing Board recognizes that risk is part of the environment in which it operates; its aim is to avoid running unacceptable levels of avoidable risks taking account both of their probability of arising and their impact.

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**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

FUNDRAISING

The school operates a School Fund to which parents and others can donate funds, and gift aid is claimed on the donations (if the appropriate declaration is completed). Parents are also asked for a voluntary contribution towards "Tech" subject resources. The school do not use any external fundraisers.

In addition, the school actively pursues funding from other charitable organisations such as the Spoore Merry and Rixman Foundation, to provide additional resources and opportunities to the Altwood Church of England School Community.

PLANS FOR FUTURE PERIODS

The future development of Altwood Church of England School is detailed in the Improvement Plan which is approved by the Governing Board. It builds on the previous years' Improvement Plan the strategic priorities for 2022-25 academic years are:

- Deliver a financially secure future for the entire school community which adds value to the experiences of all stakeholders.
- Deliver an appropriate and ambitious curriculum which is fit for all learners.
- Ensure the use of assessment, across all year groups and in all subjects is well embedded into teaching and learning. In turn this will lead to strong examination performance and progress.
- Ensure the school community has high expectations which support a safe, calm, orderly and positive culture where students can thrive in both their learning and wider development.
- Students make positive contributions to the school community and are well prepared for their future.
- Ensure ambitious expectations are supported by a strong provision which leads to good or better outcomes.

These clear strategic priorities have specific and measurable success criteria set out. These are scrutinised and re- evaluated by the Governing Board on a regular basis.

On 1st March 2024 the school transferred to Agape Multi Academy Trust and the focus of future plans will include the development of Altwood Church of England School within the multi academy trust.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The school does not hold cash or assets as custodian for any third party

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**TRUSTEES' REPORT (continued)
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AUDITOR

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 06 June 2024 and signed on the board's behalf by:

J McLucas
Governor

06 June 2024

**ALTWOOD CHURCH OF ENGLAND SCHOOL
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**GOVERNANCE STATEMENT
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

SCOPE OF RESPONSIBILITY

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

The Governing Board has reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The board of Governors has delegated the day-to-day responsibility to the headteacher as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Altwood Church of England School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met four times during the shortened year. Attendance during the year at meetings of the Board of Governors was as follows:

Governor		Meetings attended	Out of a possible
J McLucas	(Chair)	4	4
N Dimbleby	(Headteacher and Accounting Officer)	4	4
H Kearney		3	4
D Howes		4	4
C Ringsell	(Vice Chair)	3	4
L Griffin		3	4
J Bolodeoku		4	4
H Wyatt	(appointed 5 th October 2023)	4	4

To have the most impact and effectiveness the Governing Board have concentrated on the school's strategic priorities, providing support and challenge to the school throughout the year.

The Board receives a wealth of data to support and challenge the school leaders and enable the board to make strategic decisions based on evidence. To ensure the data is robust the Board receive data from numerous sources and ask pertinent questions to satisfy them the data is of a good quality.

To maintain effective oversight of funds, in addition to the full Governing Board and committee meetings all governors receive monthly management account reports during the academic year.

After reviewing the governance structure in 2021-22, the sub-committee structure was refined to Audit and Risk Committee ("ARC") and a performance management and pay committee, following annual reviews this structure has continued in 2023-24.

As a Committee of the Governing Board, each Committee has a key role to play in fulfilling the function and purpose of the Full Governing Board as detailed in the Full Governing Board Terms of Reference. It will undertake its activity with due regard to its responsibility to fulfil the mission of the Academy, as a Church educational community based upon Gospel values and therefore reflecting and promoting the designated Church of England religious character of the Academy.

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**GOVERNANCE STATEMENT (continued)
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

GOVERNANCE (continued)

The Audit and Risk Committee key foci are risk assessment and oversight of the risk register, external audit and internal scrutiny to assist the decision making of the Governing Board.

Attendance at Audit and Risk Committee meetings in the 2023-24 academic year was as follows:

Governor		Meetings attended	Out of a possible
J Bolodeoku	Chair	1	1
D Howes	Vice Chair	1	1
J McLucas		1	1
C Ringsell		1	1

The performance management and pay committee oversees the Headteacher's performance and pay. The committee also:

- reviews the recommendations from the annual performance review of all teachers and support staff
- recommends approval to the Full Governing Board where appropriate
- reviews pay policies prior to Governing Board approval.

Governor		Meetings attended	Out of a possible
J Bolodeoku		2	3
D Howes		3	3
J McLucas	Chair	3	3

Conflicts of interest

The Academy Trust maintain an up to date register of interests; all Governors completing a declaration at the start of the year and then at each meeting are asked if there are any amendments. If at any meeting a Governor feels there would be a conflict of interest this is stated and then remove themselves from the discussion or vote. All employees of the Academy Trust are required to declare annually any conflict of interest.

GOVERNANCE STATEMENT (continued)
FOR THE PERIOD ENDED 29 FEBRUARY 2024

REVIEW OF VALUE FOR MONEY

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

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

- **Improving educational results:**
 - The curriculum offers different pathways for different abilities to allow for extra support: - for example through the school's raising achievement programme, targeted intervention and a tailored curriculum offer.
- **Targeted improvement:**
 - A variety of intervention strategies are utilised but priority focus is on quality first teaching. Identifying gaps in knowledge and targeting with a renewed focus on learning topics correctly to secure a more complete foundation for further learning.
- **Focus on individual pupils:**
 - Students are supported with personalised interventions. Progress Champions track and support underachieving individuals in specific year groups. Collapsing timetable for specific subject days in year 11 and cross curricular activities.
- **Quantifying improvements:**
 - The Trust has a wealth of in depth data covering attendance, behaviour and attainment over time. The school uses SISRA and data is available to evidence the effectiveness of the Trusts reward strategies, such as pupil's educational attainment, behaviour and attendance records over time.
- **Financial Governance and Oversight:**
 - The Trust has a comprehensive financial handbook providing all staff with details of the Trust's policy and procedures. There are detailed policies covering every aspect of the Trust's financial management including policies on credit cards, Governor and staff expense as well as a whistleblowing policy.
 - The Governing Board appointed Shard Business Services to conduct internal scrutiny in 2023-24 and they also liaise with the external auditor who provides independent oversight and verification of the Trust's accounts. The Trust's Governing Board provide rigorous challenge to the annual school budget including staffing costs and structure.
- **Better Purchasing:**
 - The Trust uses the opportunities provided by the Crescent purchasing consortium, Hampshire County Services, Crown Commercial Services and other consortia when making purchasing decisions for a variety of goods and services and this helps control costs. The Academy continues to work closely with other local academies to explore opportunities for joint tenders.

**GOVERNANCE STATEMENT (continued)
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

REVIEW OF VALUE FOR MONEY (continued)

- **Fitness for Purpose:**
 - Services and contracts are regularly reviewed. Electricity and Gas are provided via Crown Commercial Services.
 - The schools budget includes funding for maintenance and the estate has regular checks to ensure it is safe, well maintained and complies with regulations.

Benchmarking:

The School regularly reviewed expenditure against other Local Authority and National schools of a similar size using the data available from the Schools Financial Benchmarking website and analysis provided by the external auditor.

Options Appraisal:

The School looks at various options when considering purchases including leasing. To date however we have found that in most cases outright purchase meets the needs of the school. All major capital projects are awarded following a rigorous tender process.

Better Income Generation:

The School lets its facilities to local groups and organisations to both generate income and support the local community.

Reviewing Controls and Managing Risks:

The School's Finance Manager produces detailed monthly management accounts showing actual expenditure against budget and provides forecast for the year ahead. The Senior Leadership Team performs a formal review of the risks facing the School and regularly updates the Audit and Risk Committee and Full Governing Board seeking approval, where required, for actions taken to mitigate and manage risk.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Altwood Church of England School Academy Trust for the shortened year 1 September 2023 to 29 February 2024 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Governors 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 Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the shortened year 1 September 2023 to 29 February 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors, being a focus of the Audit and Risk Committee.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR PERIOD ENDED 29 FEBRUARY 2024

THE RISK AND CONTROL FRAMEWORK

The Academy Trust's system of internal 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 Governors
- regular reviews by the Governing Board 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
- identification and management of risks

In 2023-24 the trustees appointed Shard Business Services, to carry out internal scrutiny, based on a consideration of the risk register, relative risks and the outcomes of the programme of internal checks and scrutiny completed in recent years. In 2023-24 the internal scrutiny will focus on the following areas:

- Sixth Form Funding
- HR procedures and practices
- Review of ICT infrastructure and technology

As the full 2023-24 academic year has not yet been completed this work is ongoing. Initial reports have been drafted and considered by the governors.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR PERIOD ENDED 29 FEBRUARY 2024

REVIEW OF EFFECTIVENESS

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

- the work of the internal scrutineer
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the Senior Leadership Team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Based on the advice of the audit and risk committee and the accounting officer, the governing board is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Governors on 06 June 2024 and signed on its behalf by:

J McLucas
Governor

Neil Dimbleby
Accounting Officer

**ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR PERIOD ENDED 29 FEBRUARY 2024**

As accounting officer of Altwood Church of England Academy Trust I have considered my responsibility to notify the Academy Trust board of governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust board of governors are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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 governors and ESFA.

Neil Dimbleby
Accounting Officer

06 June 2024

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 29 FEBRUARY 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

J McLucas
Governor

Date: 6 June 2024

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ALTWOOD CHURCH OF ENGLAND SCHOOL**

Opinion

We have audited the financial statements of Altwood Church of England School (the 'Academy Trust') for the period ended 29 February 2024 which comprise the Statement of Financial Activities (incorporating Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 29 February 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

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

We draw attention to notes 1.5 and 28 in the financial statements, which explains the position on the transfer of Altwood Church of England School out of the Trust on 1 March 2024.

The Trust now seeks to proceed with the liquidation of the company on a members' voluntary basis over the next twelve months. The Trustees therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Accordingly, the financial statements have been prepared on a basis other than going concern as detailed in note 1.5. Our opinion is not modified in respect of this matter.

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ALTWOOD CHURCH OF ENGLAND SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report prepared for the purposes of company law for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report included in the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ALTWOOD CHURCH OF ENGLAND SCHOOL (CONTINUED)**

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ALTWOOD CHURCH OF ENGLAND SCHOOL (CONTINUED)**

Use of our report

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

Carina Ralfs PhD MSci (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

MHA, Statutory Auditor

Maidenhead, United Kingdom

Date: 20 June 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (Registered number OC312313)

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALTWOOD CHURCH OF ENGLAND SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 15 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Altwood Church of England School during the period 1 September 2023 to 29 February 2024 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 Altwood Church of England School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Altwood Church of England School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Altwood Church of England School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Altwood Church of England School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Altwood Church of England School's funding agreement with the Secretary of State for Education dated 20 October 2011 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 29 February 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALTWOOD CHURCH OF ENGLAND SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquires of the Accounting Officer.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 29 February 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
MHA, Statutory Auditor
Maidenhead, United Kingdom

Date: 20 June 2024

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 29 FEBRUARY 2024

		Unrestricted funds 6 months ended 29 February 2024 £	Restricted funds 6 months ended 29 February 2024 £	Restricted fixed asset funds 6 months ended 29 February 2024 £	Total funds 6 months ended 29 February 2024 £	Total funds Year ended 31 August 2023 £
Income from:						
Donations and capital grants	3	2,747	15,241	-	17,988	351,070
Other trading activities		63,304	-	-	63,304	111,704
Investments	6	36	-	-	36	63
Charitable activities		98,944	2,824,367	-	2,923,311	4,895,700
Total income		165,031	2,839,608	-	3,004,639	5,358,537
Expenditure on:						
Charitable activities		73,301	2,728,089	188,347	2,989,737	5,288,812
Total expenditure		73,301	2,728,089	188,347	2,989,737	5,288,812
Net income/ (expenditure)		91,730	111,519	(188,347)	14,902	69,725
Transfers between funds	18	-	(14,270)	14,270	-	-
Net movement in funds before other recognised gains/(losses) carried forward		91,730	97,249	(174,077)	14,902	69,725

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE PERIOD ENDED 29 FEBRUARY 2024

	Unrestricted funds 6 months ended 29 February 2024 £	Restricted funds 6 months ended 29 February 2024 £	Restricted fixed asset funds 6 months ended 29 February 2024 £	Total funds 6 months ended 29 February 2024 £	Total funds Year ended 31 August 2023 £
Note					
Net movement in funds before other recognised gains/(losses) brought forward	91,730	97,249	(174,077)	14,902	69,725
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension schemes	21 -	(22,000)	-	(22,000)	261,000
Net movement in funds	91,730	75,249	(174,077)	(7,098)	330,725
Reconciliation of funds:					
Total funds brought forward	116,988	(518,366)	2,540,390	2,139,012	1,808,287
Net movement in funds	91,730	75,249	(174,077)	(7,098)	330,725
Total funds carried forward	208,718	(443,117)	2,366,313	2,131,914	2,139,012

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 32 to 63 form part of these financial statements.

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08107655

BALANCE SHEET
AS AT 29 FEBRUARY 2024

	Note	29 February 2024 £	31 August 2023 £
Fixed assets			
Tangible assets	14	2,344,920	2,252,710
		<u>2,344,920</u>	<u>2,252,710</u>
Current assets			
Debtors	15	211,854	301,256
Cash at bank and in hand		537,743	566,421
		<u>749,597</u>	<u>867,677</u>
Creditors: amounts falling due within one year	16	(311,180)	(347,073)
Net current assets		<u>438,417</u>	520,604
Total assets less current liabilities		<u>2,783,337</u>	<u>2,773,314</u>
Creditors: amounts falling due after more than one year	17	(24,423)	(26,302)
Net assets excluding pension liability		<u>2,758,914</u>	2,747,012
Defined benefit pension scheme liability	21	(627,000)	(608,000)
Total net assets		<u><u>2,131,914</u></u>	<u><u>2,139,012</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	2,366,313	2,540,390
Restricted income funds	18	183,883	89,634
Pension reserve	18	(627,000)	(608,000)
Total restricted funds	18	<u>1,923,196</u>	2,022,024
Unrestricted income funds	18	<u>208,718</u>	116,988
Total funds		<u><u>2,131,914</u></u>	<u><u>2,139,012</u></u>

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08107655

BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2024

The financial statements on pages 27 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

J McLucas
Governor
Date: 6 June 2024

The notes on pages 32 to 63 form part of these financial statements.

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

	Note	6 months ended 29 February 2024 £	Year ended 31 August 2023 £
Cash flows from operating activities			
Net cash provided by operating activities	23	56,887	202,876
Cash flows from investing activities			
Cash flows from investing activities	25	(83,686)	68,663
Cash flows from financing activities			
Cash flows from financing activities	24	(1,879)	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the period		(28,678)	271,539
Cash and cash equivalents at the beginning of the period		566,421	294,882
Cash and cash equivalents at the end of the period	26, 27	537,743	566,421
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 32 to 63 form part of these financial statements

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

No material adjustments were required as a result of preparing the financial statements on a basis other than going concern as Altwood Church of England School was transferred into Agape Multi Academy Trust on 1 March 2024 as explained in notes 1.5 and 28.

1.2 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

1. Accounting policies (continued)

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.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions which may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of at least one year from the date of authorisation for issue of the financial statements. Altwood Church of England School was transferred out of the Trust on 1 March 2024 to Agape Multi Academy Trust. The Trustees have concluded that, as they are working to liquidate the Company within the next 12 months, they will not adopt a going concern basis of accounting in the preparation of the financial statements. No restatement of assets and liabilities has been required in respect of the transfer.

1.6 Leased assets

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

1.7 Taxation

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

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

1. Accounting policies (continued)

1.9 Cash at bank and in hand

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

1.10 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long leasehold buildings	- 12 to 25 years
Long leasehold land	- Over the life of the lease
Fixtures and fittings	- 3 to 10 years
Computer equipment	- 3 years
Motor vehicles	- 5 years

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.

The Academy Trust occupies land and buildings which is held in trust by Trustees, who are the Incumbent and the Churchwardens of Diocesan Trustees (Oxford) Limited. These Trustees are the providers of the property to the Academy Trust on the same basis as when the academy was a maintained school. The Academy Trust occupies the property under a licence. This continuing permission of these Trustees is pursuant to, and subject to, the Trustees' charitable objects. The licence delegates aspects of the management of the property to the Academy Trust. These Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years notice to terminate the occupation of the property.

Having considered the factual matrix under which the Academy Trust is occupying the property, and the guidance in the Academies Accounts Direction, the Academy Trust Trustees have concluded that the property transferred on conversion to the Academy Trust should not be recognised on the Balance Sheet of the Academy Trust. However, the Academy Trust Trustees consider that property improvements since conversion should be recognised at fair value on the Balance Sheet of the Academy Trust.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

1. Accounting policies (continued)

1.11 Interest receivable

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

1.12 Liabilities and provisions

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

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

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

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

1. Accounting policies (continued)

1.14 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.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 29 February 2024. 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.

Critical areas of judgement:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

3. Income from donations and capital grants

	Unrestricted funds 6 months ended 29 February 2024 £	Restricted funds 6 months ended 29 February 2024 £	Restricted fixed asset funds 6 months ended 29 February 2024 £	Total funds 6 months ended 29 February 2024 £
Donations	2,747	15,241	-	17,988

	Unrestricted funds Year ended 31 August 2023 £	Restricted funds Year ended 31 August 2023 £	Restricted fixed asset funds Year ended 31 August 2023 £	Total funds Year ended 31 August 2023 £
Donations	3,354	22,246	-	25,600
Capital grants	-	-	325,470	325,470
	3,354	22,246	325,470	351,070

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 6 months ended 29 February 2024 £	Restricted funds 6 months ended 29 February 2024 £	Total funds 6 months ended 29 February 2024 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	2,228,960	2,228,960
Other DfE/ESFA grants			
Pupil premium	-	77,833	77,833
16-19 core funding	-	228,894	228,894
Teachers pension grant	-	10,864	10,864
Mainstream schools additional grant	-	76,802	76,802
Others	-	62,287	62,287
	-	2,685,640	2,685,640
Other Government grants			
Local authority grants	-	138,727	138,727
	-	138,727	138,727
Other income from the Academy Trust's educational operations	98,944	-	98,944
	98,944	2,824,367	2,923,311

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

4. Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds Year ended 31 August 2023 £	Restricted funds Year ended 31 August 2023 £	Total funds Year ended 31 August 2023 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	3,586,019	3,586,019
Other DfE/ESFA grants			
Pupil premium	-	130,435	130,435
16-19 core funding	-	508,708	508,708
Teachers pension grant	-	23,510	23,510
Schools supplementary grant	-	84,885	84,885
Others	-	120,403	120,403
	-	4,453,960	4,453,960
Other Government grants			
Local authority grants	-	250,913	250,913
	-	250,913	250,913
Other income from the Academy Trust's educational operations	157,001	-	157,001
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	33,826	33,826
	-	33,826	33,826
	157,001	4,738,699	4,895,700

Core 16-19 funding of £508,708 has been shown separately from General Annual Grant in line with the ESFA Academies Accounts Direction.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

5. Other trading activities

	Unrestricted funds 6 months ended 29 February 2024 £	Total funds 6 months ended 29 February 2024 £
Sundry lettings and hire of facilities	53,854	53,854
Rental income	9,450	9,450
	<u>63,304</u>	<u>63,304</u>

	Unrestricted funds Year ended 31 August 2023 £	Total funds Year ended 31 August 2023 £
Sundry lettings and hire of facilities	89,462	89,462
Rental income	17,492	17,492
Receipts from supply teacher insurance	4,750	4,750
	<u>111,704</u>	<u>111,704</u>

6. Investment income

	Unrestricted funds 6 months ended 29 February 2024 £	Total funds 6 months ended 29 February 2024 £
Bank interest receivable	36	36
	<u>36</u>	<u>36</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

6. Investment income (continued)

	Unrestricted funds Year ended 31 August 2023 £	Total funds Year ended 31 August 2023 £
Bank interest receivable	63	63

7. Expenditure

	Staff Costs 6 months ended 29 February 2024 £	Premises 6 months ended 29 February 2024 £	Other 6 months ended 29 February 2024 £	Total 6 months ended 29 February 2024 £
Direct costs	1,828,403	-	347,768	2,176,171
Allocated support costs	274,763	355,834	182,969	813,566
	<u>2,103,166</u>	<u>355,834</u>	<u>530,737</u>	<u>2,989,737</u>

	Staff Costs Year ended 31 August 2023 £	Premises Year ended 31 August 2023 £	Other Year ended 31 August 2023 £	Total Year ended 31 August 2023 £
Direct costs	3,126,197	-	717,282	3,843,479
Allocated support costs	476,148	665,007	304,178	1,445,333
	<u>3,602,345</u>	<u>665,007</u>	<u>1,021,460</u>	<u>5,288,812</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis by activity

	Activities undertaken directly 6 months ended 29 February 2024 £	Support costs 6 months ended 29 February 2024 £	Total funds 6 months ended 29 February 2024 £
Charitable activities	2,176,171	813,566	2,989,737

	Activities undertaken directly Year ended 31 August 2023 £	Support costs Year ended 31 August 2023 £	Total funds Year ended 31 August 2023 £
Charitable activities	3,843,479	1,445,333	5,288,812

Analysis of direct costs

	Total funds 6 months ended 29 February 2024 £	Total funds Year ended 31 August 2023 £
Pension finance costs	7,371	17,294
Teaching and educational support staff costs	1,828,403	3,126,197
Staff expenses and other staff costs	23,573	110,770
Educational supplies	37,274	79,997
Examination fees	47,459	46,685
Educational consultancy	160,250	324,844
Other direct costs	71,841	137,692
	2,176,171	3,843,479

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis by activity (continued)

Analysis of support costs

	Total funds 6 months ended 29 February 2024 £	Total funds Year ended 31 August 2023 £
Pension finance costs	6,629	13,706
Support staff costs	274,763	476,148
Depreciation	188,347	385,178
Technology costs	42,562	70,193
Other staff costs	1,120	3,448
Maintenance of premises and equipment	29,163	54,172
Cleaning and caretaking	50,745	101,930
Rates	9,420	22,668
Energy	89,390	132,988
Risk protection arrangement fees	7,544	13,776
Security and transport	430	1,786
Catering	42,251	56,429
Legal costs	-	5,767
Other support costs	33,970	56,561
Governance	19,917	16,841
Other premises costs	17,315	33,742
	813,566	1,445,333

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the Academy Trust	145	-	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

10. Net income/(expenditure)

Net income/(expenditure) for the period includes:

	29 February 2024 £	31 August 2023 £
Operating lease rentals	5,439	5,000
Depreciation of tangible fixed assets	188,347	385,178
Fees paid to auditors for:		
- audit	13,500	9,500
- other services	3,400	4,500
	<u>190,686</u>	<u>399,178</u>

11. Staff

a. Staff costs and employee benefits

Staff costs during the period were as follows:

	6 months ended 29 February 2024 £	Year ended 31 August 2023 £
Wages and salaries	1,597,566	2,665,630
Social security costs	165,884	267,543
Pension costs	325,647	623,884
	<u>2,089,097</u>	<u>3,557,057</u>
Agency staff costs	14,069	45,288
	<u>2,103,166</u>	<u>3,602,345</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

11. Staff (continued)

b. Staff numbers

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

	6 months ended No. 2024 No.	Year ended 31 August 2023 No.
Teaching	43	39
Administration and support	61	59
Management	1	1
	105	99

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 for the 6 months ended 29 February 2024 was nil:

	6 months ended 29 February 2024 No.	Year ended 31 August 2023 No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	-	1
In the band £100,001 - £110,000	-	1

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £316,423 (2023 - £593,374).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Related Party Transactions - Trustees' remuneration and expenses

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

		6 months ended 29 February 2024 £	Year ended 31 August 2023 £
N Dimpleby (Headteacher)	Remuneration	55,000 - 60,000	105,000 - 110,000
	Pension contributions paid	10,000 - 15,000	25,000 - 30,000

During the period ended 29 February 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Trustees' and Officers' insurance

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

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NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Long leasehold buildings and improvements £	Long leasehold land £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2023	1,575,383	148,855	2,683,858	278,307	17,367	4,703,770
Additions	-	-	276,170	4,387	-	280,557
Disposals	-	-	-	(24,395)	-	(24,395)
At 29 February 2024	<u>1,575,383</u>	<u>148,855</u>	<u>2,960,028</u>	<u>258,299</u>	<u>17,367</u>	<u>4,959,932</u>
Depreciation						
At 1 September 2023	835,470	13,298	1,363,563	221,362	17,367	2,451,060
Charge for the period	41,887	596	122,639	23,225	-	188,347
On disposals	-	-	-	(24,395)	-	(24,395)
At 29 February 2024	<u>877,357</u>	<u>13,894</u>	<u>1,486,202</u>	<u>220,192</u>	<u>17,367</u>	<u>2,615,012</u>
Net book value						
At 29 February 2024	<u><u>698,026</u></u>	<u><u>134,961</u></u>	<u><u>1,473,826</u></u>	<u><u>38,107</u></u>	<u><u>-</u></u>	<u><u>2,344,920</u></u>
At 31 August 2023	<u><u>739,913</u></u>	<u><u>135,557</u></u>	<u><u>1,320,295</u></u>	<u><u>56,945</u></u>	<u><u>-</u></u>	<u><u>2,252,710</u></u>

On 1 March 2024, Altwood Church of England School transferred its entire operations to Agape Multi Academy Trust.

There is a Scout Hut on the Academy Trust's leasehold land which is leased to The Boyn Hill Altwood Scout Group for 20 years from 19 October 2003.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	29 February 2024	31 August 2023
	£	£
Due within one year		
Trade debtors	49,509	5,012
Prepayments and accrued income	143,914	278,900
VAT recoverable	18,431	17,344
	<u>211,854</u>	<u>301,256</u>

16. Creditors: Amounts falling due within one year

	29 February 2024	31 August 2023
	£	£
Other loans	3,758	3,758
Trade creditors	60,558	78,653
Other taxation and social security	76,160	64,024
Other creditors	10,589	22,066
Accruals and deferred income	160,115	178,572
	<u>311,180</u>	<u>347,073</u>

	29 February 2024	31 August 2023
	£	£
Deferred income at 1 September 2023	68,154	44,782
Resources deferred during the period	60,677	68,154
Amounts released from previous periods	(68,154)	(44,782)
	<u>60,677</u>	<u>68,154</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance from parents for school trips and a donation.

Included within creditors due within one year is a SALIX loan for £3,758 due to ESFA, and repayable over 8 years from September 2023. No interest is charged on the SALIX loans.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due after more than one year

	29 February 2024	31 August 2023
	£	£
Other loans	24,423	26,302

Included within creditors over one year is a SALIX loan of £24,423 due to ESFA, and repayable over 8 years from September 2023. No interest is charged on the SALIX loan.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 29 February 2024 £
Unrestricted						
General funds	116,988	165,031	(73,301)	-	-	208,718
Restricted						
General Annual Grant	34,824	2,228,960	(2,134,503)	(14,270)	-	115,011
16-19 funding	-	228,894	(228,894)	-	-	-
Other DfE/ESFA grant	32,369	227,786	(220,941)	-	-	39,214
Local authority grants	-	138,727	(138,727)	-	-	-
Donations	26,199	15,241	(8,024)	-	-	33,416
Salix loan due <1 year	(3,758)	-	-	-	-	(3,758)
Pension reserve	(608,000)	-	3,000	-	(22,000)	(627,000)
	(518,366)	2,839,608	(2,728,089)	(14,270)	(22,000)	(443,117)
Restricted fixed asset funds						
Fixed assets fund	2,252,710	-	(188,347)	280,557	-	2,344,920
DfE/ESFA capital grants	313,982	-	-	(268,166)	-	45,816
Salix loan due >1 year	(26,302)	-	-	1,879	-	(24,423)
	2,540,390	-	(188,347)	14,270	-	2,366,313
Total Restricted funds	2,022,024	2,839,608	(2,916,436)	-	(22,000)	1,923,196
Total funds	2,139,012	3,004,639	(2,989,737)	-	(22,000)	2,131,914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

18. Statement of funds (continued)

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

The fixed asset fund represents the tangible assets of the Academy. This fund has been created by the tangible assets gifted to the Academy upon conversion, transfers from the General Annual Grant fund of an amount equivalent to the cost of the tangible assets involved, and transfers of capital grants from the DfE/ESFA, Local Authority or donations to purchase fixed assets or to fund specific capital projects. Depreciation charged on these assets is allocated to the fund.

The DfE/ESFA capital grants fund has been created to recognise the restricted grant funding received from DfE/ESFA sources towards capital expenditure. Transfers are made to the fixed asset fund for expenditure incurred that is in respect of tangible fixed assets. The closing balance represents unspent capital grants at the period end.

The General Annual Grant (GAG) and 16-19 funding represent the core funding for the educational activities of the school that has been provided to the Academy via the Education and Skills Funding Authority by the Department for Education. The GAG fund and 16-19 fund have been set up because these funds must be used for the normal running costs of the Academy.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

The local authority restricted fund represents other funding received from the local authority in relation to specific purposes such as SEN funding.

Other restricted funds include donations and miscellaneous educational income which must be used for the purposes agreed.

Transfers between unrestricted funds and restricted fixed asset funds represent capital additions funded by unrestricted reserves.

The pension reserve has been created to separately identify the pension deficit inherited from the local authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 29 February 2024.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	3,090	272,122	(158,224)	-	-	116,988
Restricted						
General Annual Grant	(58,091)	4,094,727	(4,005,054)	3,242	-	34,824
Other DfE/ESFA grant	43,815	359,233	(361,179)	(9,500)	-	32,369
Other DfE/ESFA COVID-19	-	33,826	(33,826)	-	-	-
Local authority grants	-	250,913	(250,913)	-	-	-
Donations	28,391	22,246	(24,438)	-	-	26,199
Salix loan due <1 year	(1,879)	-	-	(1,879)	-	(3,758)
Pension reserve	(799,000)	-	(70,000)	-	261,000	(608,000)
	<u>(786,764)</u>	<u>4,760,945</u>	<u>(4,745,410)</u>	<u>(8,137)</u>	<u>261,000</u>	<u>(518,366)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	36,044	303,411	-	(25,473)	-	313,982
Fixed asset fund	2,584,098	-	(385,178)	53,790	-	2,252,710
Salix loan due >1 year	(28,181)	-	-	1,879	-	(26,302)
Other capital grants	-	22,059	-	(22,059)	-	-
	<u>2,591,961</u>	<u>325,470</u>	<u>(385,178)</u>	<u>8,137</u>	<u>-</u>	<u>2,540,390</u>
Total Restricted funds	<u>1,805,197</u>	<u>5,086,415</u>	<u>(5,130,588)</u>	<u>-</u>	<u>261,000</u>	<u>2,022,024</u>
Total funds	<u><u>1,808,287</u></u>	<u><u>5,358,537</u></u>	<u><u>(5,288,812)</u></u>	<u><u>-</u></u>	<u><u>261,000</u></u>	<u><u>2,139,012</u></u>

ALTWOOD CHURCH OF ENGLAND SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 29 February 2024 £	Restricted funds 29 February 2024 £	Restricted fixed asset funds 29 February 2024 £	Total funds 29 February 2024 £
Tangible fixed assets	-	-	2,344,920	2,344,920
Current assets	261,890	376,955	110,752	749,597
Creditors due within one year	(53,172)	(193,072)	(64,936)	(311,180)
Creditors due in more than one year	-	-	(24,423)	(24,423)
Pension scheme liability	-	(627,000)	-	(627,000)
Total	208,718	(443,117)	2,366,313	2,131,914

Analysis of net assets between funds - prior period

	Unrestricted funds 31 August 2023 £	Restricted funds 31 August 2023 £	Restricted fixed asset funds 31 August 2023 £	Total funds 31 August 2023 £
Tangible fixed assets	-	-	2,252,710	2,252,710
Current assets	180,877	346,864	339,936	867,677
Creditors due within one year	(63,889)	(257,230)	(25,954)	(347,073)
Creditors due in more than one year	-	-	(26,302)	(26,302)
Pension scheme liability	-	(608,000)	-	(608,000)
Total	116,988	(518,366)	2,540,390	2,139,012

20. Capital commitments

	29 February 2024 £	31 August 2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	7,805

NOTES TO THE FINANCIAL STATEMENTS
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21. Pension commitments

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The next valuation result is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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21. Pension commitments (continued)

The employer's pension costs paid to TPS in the period amounted to £245,605 (2023 - £423,431).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above, the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 29 February 2024 was £130,000 (2023 - £203,000), of which employer's contributions totalled £103,000 (2023 - £157,000) and employees' contributions totalled £27,000 (2023 - £46,000). The agreed contribution rates for future years are 22.6% for employers and 5.5% to 12.5% for employees.

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

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.05	5.30
Inflation assumption (CPI)	2.85	2.90

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

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21. Pension commitments (continued)

	2024	2023
	Years	Years
Retiring today		
Males	20.8	20.7
Females	23.6	23.6
Retiring in 20 years		
Males	22.0	22.0
Females	25.0	25.0

Sensitivity analysis - present value of total obligation

	2024	2023
	£000	£000
Discount rate +0.1%	(47)	(48)
Discount rate -0.1%	48	49
Mortality assumption - 1 year increase	(83)	(82)
Mortality assumption - 1 year decrease	86	84
CPI rate +0.1%	47	48
CPI rate -0.1%	(46)	(47)

Share of scheme assets

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

	6 months	Year ended
	ended	At 31 August
	At 29	2023
	February	2023
	2024	2023
	£	£
Equities	1,380,000	1,459,000
Other bonds	255,000	274,000
Property	188,000	215,000
Cash and other liquid assets	31,000	17,000
Alternative assets/other	160,000	184,000
Total market value of assets	2,014,000	2,149,000

The actual return on scheme assets was £111,000 (2023 - £(5,000)).

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21. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	6 months ended 29 February 2024 £	Year ended 31 August 2023 £
Current service cost	(85,000)	(194,000)
Interest cost	(14,000)	(31,000)
Administrative expenses	(1,000)	(2,000)
Total amount recognised in the Statement of financial activities	<u>(100,000)</u>	<u>(227,000)</u>

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

	29 February 2024 £	31 August 2023 £
Opening defined benefit obligation	2,757,000	2,900,000
Interest cost	67,000	120,000
Employee contributions	27,000	46,000
Actuarial (gains)/losses	80,000	(280,000)
Benefits paid	(375,000)	(223,000)
Current service cost	85,000	194,000
Closing defined benefit obligation	<u>2,641,000</u>	<u>2,757,000</u>

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

	29 February 2024 £	31 August 2023 £
Opening fair value of scheme assets	2,149,000	2,101,000
Interest income	53,000	89,000
Return on assets less interest	58,000	(94,000)
Employer contributions	103,000	157,000
Employee contributions	27,000	46,000
Benefits paid	(375,000)	(223,000)
Administration expenses	(1,000)	(2,000)
Other actuarial gains/(losses)	-	75,000
Closing fair value of scheme assets	<u>2,014,000</u>	<u>2,149,000</u>

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	29 February 2024	31 August 2023
	£	£
The amount shown in the Statement of Financial Activities is:		
Actuarial gains/(losses) on defined obligations	(80,000)	355,000
Actuarial gains on scheme assets	58,000	(94,000)
Actuarial (losses)/gains on defined benefit pension schemes	(22,000)	261,000

21. Pension commitments (continued)

	29 February 2024	31 August 2023
	£	£
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(2,641,000)	(2,757,000)
Fair value of scheme assets	2,014,000	2,149,000
Defined benefit pension scheme liability	(627,000)	(608,000)

22. Operating lease commitments

At 29 February 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	29 February 2024	31 August 2023
	£	£
Within 1 year	8,357	4,166
Between 2 and 5 years	22,632	-
	30,989	4,166

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23. Reconciliation of net income to net cash flow from operating activities

	6 months ended 29 February 2024 £	Year ended 31 August 2023 £
Net income for the period (as per Statement of financial activities)	14,902	69,725
Adjustments for:		
Depreciation	188,347	385,178
Capital grants from DfE and other capital income	-	(323,054)
Interest receivable	(36)	(63)
(Decrease)/increase in debtors	(68,453)	27,969
Decrease in creditors	(74,873)	(26,879)
Pension adjustments	(3,000)	70,000
Net cash provided by operating activities	56,887	202,876

24. Cash flows from financing activities

	29 February 2024 £	31 August 2023 £
Repayments of borrowing	(1,879)	-
Net cash (used in)/provided by financing activities	(1,879)	-

25. Cash flows from investing activities

	29 February 2024 £	31 August 2023 £
Dividends, interest and rents from investments	36	63
Purchase of tangible fixed assets	(241,577)	(206,794)
Capital grants from DfE Group	157,855	275,394
Net cash (used in)/provided by investing activities	(83,686)	68,663

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26. Analysis of cash and cash equivalents

	29 February 2024	31 August 2023
	£	£
Cash in hand and at bank	537,743	566,421
Total cash and cash equivalents	537,743	566,421

27. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 29 February 2024
	£	£	£
Cash at bank and in hand	566,421	(28,678)	537,743
Debt due within 1 year	(3,758)	-	(3,758)
Debt due after 1 year	(26,302)	1,879	(24,423)
	536,361	(26,799)	509,562

28. Going concern and post balance sheet event

On 1 March 2024 Altwood Church of England School transferred its entire operations out of the Trust to Agape Multi Academy Trust. The Trustees will proceed to liquidate the Trust during the next twelve months.

29. Members' liability

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

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30. Related party transactions

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

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.

31. Transfer out on academies leaving the academy trust

Altwood Church of England School

	Transfer out on academy leaving the trust £
Tangible fixed assets	
Long-term leasehold property	832,987
Fixtures and fittings	1,473,826
Computer equipment	38,107
Current assets	
Debtors due within one year	211,854
Cash at bank and in hand	537,743
Liabilities	
Creditors due within one year	(311,180)
Creditors due after one year	(24,423)
Pensions	
Pensions - pension scheme liabilities	(627,000)
Net assets	<u><u>2,131,914</u></u>

Altwood Church of England School transferred to Agape Multi Academy Trust on 1 March 2024.