
OLD CLEE PRIMARY ACADEMY

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	G Altoft D Barney (appointed 5 September 2022) R Claridge N Newby H Stennett (appointed 1 August 2023)
Trustees	G Altoft (resigned 13 March 2023) S Campbell R Claridge, Chair of Trustees S Fawn (appointed 2 September 2022, resigned 11 May 2023) K Greaves (appointed 9 May 2023) M Hargreaves R McCracken (appointed 5 October 2023) R Moody D Richardson, Headteacher and Accounting Officer H Stennett (resigned 31 July 2023) K Tague (resigned 22 September 2022) J Thurley L Tomlinson
Company Registered Number	08391057
Company Name	Old Clee Primary Academy
Principal and Registered Office	Colin Avenue Grimsby North East Lincolnshire DE32 8EN
Senior Leadership Team	D Richardson, Headteacher C Graham, School Business Manager K Hall, Assistant Head L Dobbs, Assistant Head
Independent Auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
Bankers	HSBC 55 Victoria Street Grimsby DN31 1UX

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

Solicitors

Wilkin Chapman LLP
Cartergate House
26 Chantry Lane
Grimsby
North East Lincolnshire
DN31 2LJ

OLD CLEE PRIMARY ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report (incorporating Strategic Report), and a Directors' report under company law.

The trust operates an academy for pupils aged 3 to 11 serving a catchment area on the edge of Grimsby and Cleethorpes. The academy has a capacity of 630 and had 588 pupils on roll in the Spring census of 2023.

Structure, Governance and Management

CONSTITUTION

The academy is a charitable 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. The company was incorporated on 5 February 2013. The company registration number is 08391057.

The Trustees act as trustees for the charitable activities of Old Clee Primary Academy and are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

MEMBERS' LIABILITY

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

TRUSTEES' INDEMNITIES

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

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

Trustees are usually appointed by members. The academy's structure comprises five members and the Trustees.

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher.

When appointing new trustees, the Board will give consideration to the skills and experience mix of existing trustees in order to ensure that the Board has the necessary skills to contribute fully to the academy's development.

Trustees can be appointed by the Secretary of State.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The training and induction provided for new trustees will depend upon their existing experience but would always include a tour of the academy and a chance to meet staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As new trustees are infrequent then induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the NGA and other bodies.

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

ORGANISATIONAL STRUCTURE

The Board of Trustees normally meet once each term. The Board establishes an overall framework for the governance of the academy and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are committees as follows:

Finance and Personnel Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management and drafting the annual budget including setting staffing levels. They also meet as required to review staffing structures in consultation with the Headteacher and to discuss and resolve staffing, human resources and personnel issues. There is a separate Risk and Audit Committee which meets 3 times per year and is responsible for compliance with reporting and regulatory requirements and reporting, receiving Internal Scrutiny reports and managing the Academy's risk register.

Curriculum and Welfare Standards Committee - this meets three times a year to monitor, evaluate and review academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues. A separate Health and Safety Committee also meets three times a year to discuss all premises related issues and health and safety regulatory matters.

The Trustees meet at least three times per year.

The academy has a leadership structure which consists of the Trustees and the Senior Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Senior Leadership Team (SLT) consists of the Headteacher, two Assistant Headteachers and the School Business Manager. The SLT controls the academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them.

The Headteacher and Finance and Personnel Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to budget holders which must be authorised in line with the Scheme of Delegation. The Headteacher is the Accounting Officer and responsible for the appointment of staff with a Trustee presence required for senior appointments.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The appointment and remuneration of key management personnel (Senior Leadership Team) is governed by the Governing Body. The academy continues to refer to the School Teachers' Pay and Conditions Document and the National Joint Council. Performance Management interviews are held annually by the Key Line Manager to assess key personnel performance. Recommendations are then presented to a Pay Committee, a subcommittee of the Finance and Personnel Committee. The Headteacher's annual performance management review is conducted by the School Improvement Partner who makes their recommendations to the Chair of Trustees.

TRADE UNION FACILITY TIME

During the year the academy had no employees who were trade union officials.

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

As an academy we have a duty to support other schools. We support these schools through the use of our premises and specialist skills. The academy is affiliated with the Scartho Infant and Nursery School, Havelock Academy and Beacon Academy.

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

Objectives and Activities

OBJECTS AND AIMS

The aims of the academy during the year ended 31 August 2023 are summarised below:

- Children to experience joy of discovery, solving problems and being creative.
- Developing children's self-confidence as learners and maturing socially, emotionally and academically.
- Ensure high standards of broad and rich curriculum that is interesting, imaginative and exciting.
- Education to be a fusion of excellence and enjoyment with opportunities of first hand experience, practical work and learning through play.
- Literacy and numeracy to be the backbone of pupil's success in learning.
- An inclusive school where all are treated equally and given equality regardless of gender, special needs, disability or race and where people are treated fairly and are listened to. Success will be promoted and progress, achievement and successes will be rewarded.
- All will be treated as individuals and teaching and learning will be differentiated and focused to take account of individual needs.
- Continue to develop assessment for learning and provide opportunities for children to work alongside other children to develop their emotional and life skills.
- Teachers and Teaching Assistants to provide a tailored approach to support all children giving support to those who need it the most.
- We will build strong partnerships with parents by giving them good information and plenty of opportunity for them to engage in their child's education and school environment.
- This will be a welcoming, friendly, bright, lively and happy place where children feel secure and excellent manners is an expectation.

OBJECTIVES, STRATEGIES AND ACTIVITIES

- Raise the quality of teaching so that it is consistently good or better.
- Raise attainment and achievement of underachieving / under attaining pupils through the development of a systematic approach to tracking, target setting and intervention - with particular focus on Disadvantaged and Boys.
- To provide opportunities to apply knowledge, skills and understanding in a cross curricular context and to ensure opportunities provide quality breadth, depth and range - especially in writing, maths and cultural diversity.
- Raise pupil achievement in maths across the academy.
- Improve the skills and impact of the Teaching Assistants across the whole academy.
- Develop Subject Leaders to ensure they are accountable in their area and they are driving improvements in pupils' achievements.
- Increase the numbers of classes to enable smaller class sizes where possible.

PUBLIC BENEFIT

The academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

The academy aims to advance for the public benefit, education in Grimsby and the surrounding area.

The academy provides facilities for recreational and other leisure time occupation for the community at large in the interest of social welfare and with the interest of improving the life of said community.

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

Achievements and Performance

Strategic Report

ACHIEVEMENTS AND PERFORMANCE

OFSTED carried out an inspection under Section 8 in April 2023. The academy maintained a result of Good.

The table below explains pupil attainment at Key Stage 2 in the year compared to previous years:

	2019 KS2 Results			2022 KS2 Results			2023 KS2 Results	
	School	National		School	National		School	National
COHORT	79			n/a			n/a	
Reading Attainment								
Expected	77	73		n/a	n/a		n/a	n/a
Greater Depth	20	27		n/a	n/a		n/a	n/a
Scaled Score	103	104		n/a	n/a		n/a	n/a
Progress	3.1			n/a				
Writing Attainment								
Expected	78	78		n/a	n/a		n/a	n/a
Greater Depth	26	21		n/a	n/a		n/a	n/a
Progress	4.6			n/a			n/a	
Maths Attainment								
Expected	83	79		n/a	n/a		n/a	n/a
Greater Depth	19	27		n/a	n/a		n/a	n/a
Scaled Score	105	105		n/a	n/a		n/a	n/a
Progress	3.9			n/a			n/a	
SPAG Attainment								
Expected	83	78		n/a	n/a		n/a	n/a
Greater Depth	33	36		n/a	n/a		n/a	n/a
Average Score	106	106		n/a	n/a		n/a	n/a
RWM Combined								
Expected	69	64		n/a	n/a		n/a	n/a
Greater Depth	10	11		n/a	n/a		n/a	n/a

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

The table below explains pupil attainment at Key Stage 1 in the year compared to previous years:

	2019 KS1 Results			2022 KS1 Results			2023 KS1 Results	
	School	National		School	National		School	National
Cohort	86			n/a			n/a	
Reading								
Expected	72	75		n/a	n/a		n/a	n/a
Greater Depth	22	25		n/a	n/a		n/a	n/a
Writing								
Expected	66	69		n/a	n/a		n/a	n/a
Greater Depth	17	15		n/a	n/a		n/a	n/a
Maths								
Expected	72	76		n/a	n/a		n/a	n/a
Greater Depth	22	20		n/a	n/a		n/a	n/a
RWM Combined								
Expected	62	65		n/a	n/a		n/a	n/a
Greater Depth	13	11		n/a	n/a		n/a	n/a
Phonics Y1	82	82		n/a	n/a		n/a	n/a
Phonics Y2 Retake	99	56		n/a	n/a		n/a	n/a
	5 out of 13			n/a			n/a	
Early Years Good Level	68	72		n/a	n/a		n/a	n/a

KEY NON-FINANCIAL PERFORMANCE INDICATORS

The principal income for the academy is driven by pupil numbers. The academy has a PAN of 90 and the number of admissions has been declining over recent years comparable with lower birth rates in the UK.

GOING CONCERN

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

REVIEW OF ACTIVITIES

Most of the academy's income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purpose. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are included in restricted funds in the statement of financial activities.

INVESTMENT POLICY AND PERFORMANCE

The academy chooses to utilise low risk deposit accounts to generate a return on cash.

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

Financial Review

RESERVES POLICY

The Trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Board has a minimum reserve level of one month's salaries, approximately £200,000. Any amounts held above this are set aside for current building projects.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Steps are being taken to eliminate the pension scheme deficit as contributions have increased since converting to an academy. It is possible that the deficit can have an effect on the cashflow of the academy, as it may mean that contributions will have to change again in the future.

The academy held fund balances of £4,724,342 (2022: £4,532,875) comprising £3,913,997 (2022: £3,880,007) of restricted fixed asset funds (of which £3,895,943 (2022 - £3,880,007) can only be realised by disposing of tangible fixed assets), £810,345 (2022: £612,868) of restricted general funds, £nil (2022: £nil) of unrestricted general funds and a pension reserve asset of £nil (2022: pension reserve surplus of £40,000).

PRINCIPAL RISKS AND UNCERTAINTIES

The Risk Register identifies the following risk areas:

- Leadership.
- Financial.
- Third Party Liability.
- Staffing Levels.
- Pupil Levels.
- Emergency.
- Safeguarding.
- Cyber Security.

Low birth rates across the UK have, and in the future, could have an impact on the academy pupil numbers. An up-to-date Risk Register is in place at the academy to review all risks identified. An Internal Scrutiny audit is carried out on all of the areas identified on the Risk Register on a yearly basis by an internal auditor. These audits are discussed with all Trustees and any action points raised are completed to ensure the academy runs in a safe, well maintained manner and complies with all relevant regulations.

Fundraising

The academy raised income during the 2022/23 year through the following ways:

- Sale of unused projector equipment.
- Recycling of old ink cartridges and clothing.

All fundraising was undertaken in line with recognised standards.

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

Plans for Future Periods

FUTURE DEVELOPMENTS

The Board intends to continue taking pupils in until our capacity of 630 (plus Nursery) is reached.

The academy has invested substantially in the increase in teaching space at the school, ensuring that a full PAN can be comfortably housed. Other use of this space may be looked at in the future if pupil numbers continue to decrease, to utilise the space for a specialist unit if necessary.

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2023 and signed on its behalf by:

R Claridge
Chair of Trustees

OLD CLEE PRIMARY ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
G Altoft	2	2
S Campbell	3	3
R Claridge, Chair of Trustees	3	3
S Fawn	3	3
K Greaves	1	1
M Hargreaves	1	3
R Moody	3	3
D Richardson, Headteacher and Accounting Officer	3	3
H Stennett	3	3
K Tague	0	0
J Thurley	1	1
L Tomlinson	2	3

K Greaves and L Tomlinson were appointed as Trustees during the year with H Stennett, S Fawn, K Tague and G Altoft resigning as Trustees during the year.

During the year, the Board of Trustees met 3 times. The Trustees are satisfied that they have maintained effective oversight of funds on the basis of the regularity of receipt of financial reports and the additional meetings of sub-committees throughout the year. These sub-committees meet at least 3 times per year.

The academy maintains a Register of Business Interests which is held by the finance team and maintained on the academy's website. This is referred to as appropriate. In addition at the start of each committee and board meeting, declarations of interest are raised and recorded, to avoid any potential conflict of interest. A Conflict of Interest policy is also in use at the academy and all conflicts of interest are declared in the Register of Business interests.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Personnel Committee is a sub-committee of the main Board of Trustees. Its purpose is to review actual financial reports compared to the budget, authorise expenditure over a certain amount and to ensure that the systems and controls are working efficiently and effectively.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Altoft	2	2
R Claridge	3	3
D Richardson	3	3
H Stennett	3	3
J Thurley	1	1

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the academy 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's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Ensuring that services and contracts are appraised or renegotiated to get the best mix of quality and effectiveness for the least cost.
- By using local suppliers and regularly renegotiating to ensure that prices are kept competitive for consumables.
- By using the internet to search for products and securing them at the best price.
- By considering a range of different options before making purchases, assessing costs and the benefits of alternatives.
- By employing contractors, at a fair rate, to carry out all statutory health and safety processes required to ensure the estate is safe, well maintained and complies with all regulations.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 Old Clee Primary Academy for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Personnel Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- identification and management of risks.

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed R Claridge, a Trustee, to carry out a programme of internal checks.

This option has been chosen because the internal auditor has the relevant training and qualifications to carry out the internal scrutiny audit to the requirements of the FRC Ethical Standards for auditors.

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

- Looking at all financial procedures and policies in place at the academy.
- Spot checking several purchases from start to finish ensuring compliance as per the Academy Trust Handbook 2022.
- Checking any Related Party Transactions and Declarations of Interest are up to date and in line with DfE guidance.
- Ensuring website compliance for Financial Reporting and Governance Ensuring the academy carries out monthly audits on financial system.
- Identifying any trends in rise / fall of pupil numbers across the academy and reason for this.
- Looking at current Governance numbers and skills at the Academy and clerking standards.
- Assess Governing Body meetings meet requirements from the DfE.
- Ensuring the academy's Safeguarding policies, processes and procedures are all in order and work effectively.

On a termly basis, reports were issued to the Board of Trustees.

The schedule of work was delivered as planned with no material control issues arising as a result of the work undertaken.

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GOVERNANCE STATEMENT (CONTINUED)

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 Trustee;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditors.

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

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on their behalf by:

R Claridge
Chair of Trustees

D Richardson
Accounting Officer

OLD CLEE PRIMARY ACADEMY
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

D Richardson
Accounting Officer
Date: 12 December 2023

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on its behalf by:

R Claridge
Chair of Trustees

OLD CLEE PRIMARY ACADEMY
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OLD CLEE PRIMARY ACADEMY

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OLD CLEE PRIMARY ACADEMY (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OLD CLEE PRIMARY ACADEMY (CONTINUED)

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the academy 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OLD CLEE PRIMARY ACADEMY (CONTINUED)

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed significant income streams in the year to agree accurate allocation and to ensure accurate recognition;
- agreed a sample of employees on the school payroll to existence and agreed the accuracy of their pay;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

Use of our report

This report is made solely to the academy'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's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Anderson (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants & Statutory Auditor

Tower House

Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

19 December 2023

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OLD CLEE
PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 16 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Old Clee Primary Academy during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Old Clee Primary Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Old Clee Primary Academy's funding agreement with the Secretary of State for Education dated 28 March 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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's income and expenditure.

Our audit work involved:

- a review of the academy systems and controls and confirmation of their operation and effectiveness during the year;
- a detailed review of purchase transactions confirming the purpose, value for money and that appropriate tendering / quotation procedures had been followed in line with the academy finance policy; and
- a review of the Internal Scrutiny reports.

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OLD CLEE
PRIMARY ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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

Robert Anderson
Streets Audit LLP

Chartered Accountants & Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Date: 19 December 2023

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	-	33,124	33,124	10,885
Other trading activities	4	29,541	-	-	29,541	76,470
Investments	5	2,471	2,000	-	4,471	104
Charitable activities		37,271	3,359,191	-	3,396,462	3,245,369
Total income		69,283	3,361,191	33,124	3,463,598	3,332,828
Expenditure on:						
Raising funds	7	-	27,351	-	27,351	28,752
Charitable activities	7,8	69,283	3,082,725	54,772	3,206,780	3,434,277
Total expenditure		69,283	3,110,076	54,772	3,234,131	3,463,029
Net income / (expenditure)		-	251,115	(21,648)	229,467	(130,201)
Transfers between funds	17	-	(55,638)	55,638	-	-
Net movement in funds before other recognised gains/(losses)		-	195,477	33,990	229,467	(130,201)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	513,000	-	513,000	2,338,000
Defined benefit pension scheme asset not recognised	25	-	(551,000)	-	(551,000)	-
Net movement in funds		-	157,477	33,990	191,467	2,207,799

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
	Note					
Reconciliation of funds:						
Total funds brought forward		-	652,868	3,880,007	4,532,875	2,325,076
Net movement in funds		-	157,477	33,990	191,467	2,207,799
Total funds carried forward		<u>-</u>	<u>810,345</u>	<u>3,913,997</u>	<u>4,724,342</u>	<u>4,532,875</u>

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

The notes on pages 27 to 53 form part of these financial statements.

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08391057

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	3,895,943	3,880,007
		<u>3,895,943</u>	<u>3,880,007</u>
Current assets			
Debtors	14	67,941	61,715
Cash at bank and in hand		993,321	769,441
		<u>1,061,262</u>	<u>831,156</u>
Creditors: amounts falling due within one year	15	(215,268)	(196,294)
Net current assets		845,994	634,862
Total assets less current liabilities		<u>4,741,937</u>	<u>4,514,869</u>
Creditors: amounts falling due after more than one year	16	(17,595)	(21,994)
Net assets excluding pension asset		<u>4,724,342</u>	<u>4,492,875</u>
Defined benefit pension scheme asset	25	-	40,000
Total net assets		<u><u>4,724,342</u></u>	<u><u>4,532,875</u></u>

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08391057

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	3,913,997	3,880,007
Restricted income funds	17	810,345	612,868
Restricted funds excluding pension asset / liability	17	<u>4,724,342</u>	<u>4,492,875</u>
Pension reserve	17	-	40,000
Total restricted funds	17	<u>4,724,342</u>	<u>4,532,875</u>
Unrestricted income funds	17	<u>-</u>	<u>-</u>
Total funds		<u><u>4,724,342</u></u>	<u><u>4,532,875</u></u>

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

The financial statements on pages 22 to 53 were approved by the Trustees, and authorised for issue on 12 December 2023 and are signed on their behalf, by:

R Claridge
Chair of Trustees

The notes on pages 27 to 53 form part of these financial statements.

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	243,893	215,116
Cash flows from investing activities	21	(12,510)	(32,533)
Cash flows from financing activities	20	(7,503)	(10,608)
Change in cash and cash equivalents in the year		223,880	171,975
Cash and cash equivalents at the beginning of the year		769,441	597,466
Cash and cash equivalents at the end of the year	22, 23	<u>993,321</u>	<u>769,441</u>

The notes on pages 27 to 53 form part of these financial statements

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Grants**

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

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

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

- **Other income**

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

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

1.7 Tangible fixed assets

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

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

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

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- no depreciation
Property improvement	- straight line over 20 years
Furniture and equipment	- straight line between 5 and 10 years
Computer equipment	- straight line over 3 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.

Long-term leasehold property is not depreciated on the grounds of immateriality. Long-term leasehold property is subject to regular maintenance and repair such that in the Trustees' opinion the residual value is not materially different from the value in the financial statements and have a long useful economic life. The Trustees consider the need for impairment at each period end.

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and current and deposit bank accounts with instant access.

1.10 Liabilities

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

1.11 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy 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 14. 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 15 and 16. 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.

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Operating leases

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

1.13 Pensions

Retirement benefits to employees of the academy 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 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 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.

1.14 Fund accounting

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

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the academy's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

3. Income from donations and capital grants

	Restricted fixed asset funds 2023 £	Total funds 2023 £
Capital Grants	33,124	33,124

	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Capital Grants	10,885	10,885

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)

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

4. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Children Centre Income	29,541	29,541
	<u>29,541</u>	<u>29,541</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Children Centre Income	26,198	26,198
Staff Consultancy	50,272	50,272
	<u>76,470</u>	<u>76,470</u>
	<u>76,470</u>	<u>76,470</u>

5. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Bank Interest Received	2,471	-	2,471
Pension Income	-	2,000	2,000
	<u>2,471</u>	<u>2,000</u>	<u>4,471</u>
	<u>2,471</u>	<u>2,000</u>	<u>4,471</u>
	<i>Unrestricted funds 2022 £</i>		<i>Total funds 2022 £</i>
Bank Interest Received	104		104
	<u>104</u>		<u>104</u>

OLD CLEE PRIMARY ACADEMY
(A company limited by guarantee)

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

6. Funding for the academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational Operations			
DfE/ESFA Grants			
General Annual Grant (GAG)	-	2,658,513	2,658,513
Other DfE/ESFA Grants			
Pupil Premium	-	266,917	266,917
Universal Infant Free School Meals	-	43,043	43,043
Supplementary Grant	-	76,346	76,346
MSAG	-	36,436	36,436
Other DfE/ESFA Grants	-	26,000	26,000
	-	3,107,255	3,107,255
Other Government Grants			
Local Authority Income	-	202,499	202,499
	-	202,499	202,499
Other Income from the Academy's Educational Operations	37,271	-	37,271
COVID-19 Additional Funding (DfE/ESFA)			
Other Covid Funding	-	49,437	49,437
	-	49,437	49,437
	37,271	3,359,191	3,396,462
	37,271	3,359,191	3,396,462

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

6. Funding for the academy's charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Educational Operations			
DfE/ESFA Grants			
General Annual Grant (GAG)	-	2,621,630	2,621,630
Other DfE/ESFA Grants			
Pupil Premium	-	247,981	247,981
Universal Infant Free School Meals	-	61,895	61,895
Supplementary Grant	-	31,811	31,811
Other DfE/ESFA Grants	-	41,531	41,531
	-	3,004,848	3,004,848
Other Government Grants			
Local Authority Grants	-	149,754	149,754
	-	149,754	149,754
Other Income from the Academy's Educational Operations	40,672	-	40,672
COVID-19 Additional Funding (DfE/ESFA)			
Other COVID-19 Grants	-	50,095	50,095
	-	50,095	50,095
	40,672	3,204,697	3,245,369
	40,672	3,204,697	3,245,369

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on other trading activities:				
Direct costs	13,113	14,238	-	27,351
Educational Operations:				
Direct costs	2,354,933	-	119,478	2,474,411
Support costs	264,577	180,496	287,296	732,369
	<u>2,632,623</u>	<u>194,734</u>	<u>406,774</u>	<u>3,234,131</u>
	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Expenditure on other trading activities:				
Direct costs	12,182	16,570	-	28,752
Educational Operations:				
Direct costs	2,288,554	-	115,679	2,404,233
Support costs	512,752	170,782	346,510	1,030,044
	<u>2,813,488</u>	<u>187,352</u>	<u>462,189</u>	<u>3,463,029</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Operations	2,474,411	732,369	3,206,780

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational Operations	2,404,233	1,030,044	3,434,277

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff Costs	2,348,562	2,284,030
Other Staff Costs	10,704	6,957
Educational Material and Supplies	45,702	44,377
Staff Development	6,367	5,798
Direct ICT Costs	5,436	14,599
Other Direct Costs	57,640	48,472
	2,474,411	2,404,233

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Pension Finance Cost	-	36,000
Staff Costs	268,577	512,752
Depreciation	21,225	81,690
Cleaning and Maintenance	115,164	96,731
Utilities	37,317	35,496
Rates	15,415	26,908
Insurance	12,600	11,647
Catering	107,895	110,152
Indirect ICT	49,886	53,941
Governance	8,200	5,800
Other Support Costs	66,766	58,927
Loss on Disposal of Fixed Assets	29,324	-
	732,369	<i>1,030,044</i>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Operating lease rentals	10,715	15,696
Depreciation of tangible fixed assets	21,225	81,690
Loss on disposal of fixed assets	29,324	-
Fees paid to auditors for:		
- audit	4,500	3,500
- other services	3,700	2,850

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	1,976,975	1,958,467
Social security costs	184,866	185,595
Pension costs	468,411	664,902
	2,630,252	2,808,964
Supply costs	6,371	4,524
	2,636,623	2,813,488

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	32	35
Administration and support	40	40
Management	4	5
	76	80

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	32.0	35.0
Administration and support	32.5	29.5
Management	4.0	5.0
	68.5	69.5

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

10. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	1

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £272,000 (2022 - £313,000).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The Headteacher(s) only receive remuneration in respect of services they provide undertaking the roles of Headteacher under their contracts of employment. The value of Trustees' remuneration and other benefits for the period they were Trustees was as follows:

		2023	2022
		£	£
T Roberts	Remuneration	nil	65,000 - 70,000
	Pension contributions paid	nil	15,000 - 20,000
D Richardson	Remuneration	75,000 - 80,000	75,000 - 80,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

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

12. Trustees' and Officers' insurance

The academy 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
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Tangible fixed assets

	Long-term leasehold property £	Property improvement £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	5,852,540	-	179,333	40,249	6,072,122
Additions	-	48,105	18,380	-	66,485
Disposals	-	(22,633)	(16,433)	(12,436)	(51,502)
Transfers between classes	(71,147)	71,147	-	-	-
At 31 August 2023	5,781,393	96,619	181,280	27,813	6,087,105
Depreciation					
At 1 September 2022	2,087,890	-	72,704	31,521	2,192,115
Charge for the year	-	3,829	15,840	1,556	21,225
On disposals	-	(5,136)	(10,151)	(6,891)	(22,178)
Transfers between classes	(17,787)	17,787	-	-	-
At 31 August 2023	2,070,103	16,480	78,393	26,186	2,191,162
Net book value					
At 31 August 2023	3,711,290	80,139	102,887	1,627	3,895,943
At 31 August 2022	3,764,650	-	106,629	8,728	3,880,007

Long-term leasehold property transferred on conversion is held under a 125 year lease and is stated at the valuation provided to the academy by the ESFA. Subsequent additions are initially recognised at cost.

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	451	115
VAT recoverable	13,811	13,067
Prepayments and accrued income	53,679	48,533
	67,941	61,715

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	4,399	7,503
Trade creditors	63,451	43,075
Other taxation and social security	40,388	39,539
Other creditors	35,828	36,191
Accruals and deferred income	71,202	69,986
	<u>215,268</u>	<u>196,294</u>
	2023 £	2022 £
Deferred income:		
Deferred income at 1 September	36,728	31,901
Resources deferred during the year	36,852	36,728
Amounts released from previous periods	(36,728)	(31,901)
Deferred income at 31 August	<u>36,852</u>	<u>36,728</u>

At the year-end, the academy had received UIFSM and SEN income in advance for the 2023-24 academic year.

Other loans includes £nil (2022 - £3,104) relating to a Salix loan. The loan is interest free, unsecured and will be repaid by installments over 5 years.

Other loans includes £4,399 (2022 - £4,399) relating to an ESFA loan. The loan is interest free, unsecured and will be repaid by installments over 8 years.

16. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	<u>17,595</u>	<u>21,994</u>

Other loans of £17,595 (2022 - £21,994) relate to an ESFA loan. The loan is interest free, unsecured and will be repaid by installments over 8 years.

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

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted Funds						
General Funds	-	69,283	(69,283)	-	-	-
	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted General Funds						
General Annual Grant (GAG)	612,868	2,658,513	(2,405,398)	(55,638)	-	810,345
Pupil Premium	-	266,917	(266,917)	-	-	-
Universal Infant Free School Meals	-	43,043	(43,043)	-	-	-
Supplementary Grant	-	76,346	(76,346)	-	-	-
MSAG	-	36,436	(36,436)	-	-	-
Other DfE/ESFA Grants	-	26,000	(26,000)	-	-	-
ESFA COVID Grants	-	49,437	(49,437)	-	-	-
Other Government Income	-	202,499	(202,499)	-	-	-
Pension Reserve	40,000	2,000	(4,000)	-	(38,000)	-
	652,868	3,361,191	(3,110,076)	(55,638)	(38,000)	810,345

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

17. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted Fixed Asset Funds						
NBV of Fixed Assets	3,880,007	-	(50,549)	66,485	-	3,895,943
Unspent Capital Grants	-	33,124	(4,223)	(10,847)	-	18,054
	<u>3,880,007</u>	<u>33,124</u>	<u>(54,772)</u>	<u>55,638</u>	<u>-</u>	<u>3,913,997</u>
Total Restricted Funds	<u>4,532,875</u>	<u>3,394,315</u>	<u>(3,164,848)</u>	<u>-</u>	<u>(38,000)</u>	<u>4,724,342</u>
Total Funds	<u>4,532,875</u>	<u>3,463,598</u>	<u>(3,234,131)</u>	<u>-</u>	<u>(38,000)</u>	<u>4,724,342</u>

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

Unrestricted Funds:

General Funds represent those resources which may be used towards meeting any of the objects of the academy at the discretion of the Trustees. The policy of the academy is to utilise these funds in priority to current year GAG income.

Restricted Funds:

General Annual Grant (GAG) is made up of a number of different funding streams all of which are to be used to cover the running costs of the academy.

Other ESFA Grants represents other funding from the ESFA received for specific purposes

Other Government Income represents funding recieved from other government sources to be spent for specific purposes.

Pension Reserve represents the current deficit balance of the local governmnet pension scheme.

Restricted Fixed Asset Funds:

NBV of Fixed Assets represents the net book value of fixed assets owned by the academy.

Unspent Capital Grants relates to unspent funding received from the ESFA to be spent on expenditure of a capital nature.

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

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

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

	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2022</i>
	£	£	£	£	£	£
Unrestricted Funds						
General Funds	-	117,246	(117,246)	-	-	-

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted General Funds						
General Annual Grant (GAG)	472,901	2,621,630	(2,438,141)	(43,522)	-	612,868
Pupil Premium	-	247,981	(247,981)	-	-	-
Universal Infant Free School Meals	-	61,895	(61,895)	-	-	-
Supplementary Grant	-	31,811	(31,811)	-	-	-
Other DfE/ESFA Grants	-	41,531	(41,531)	-	-	-
ESFA COVID Grants	-	50,095	(50,095)	-	-	-
Other Government Income	-	149,754	(149,754)	-	-	-
Pension Reserve	(2,066,000)	-	(232,000)	-	2,338,000	40,000
	<u>(1,593,099)</u>	<u>3,204,697</u>	<u>(3,253,208)</u>	<u>(43,522)</u>	<u>2,338,000</u>	<u>652,868</u>

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted Fixed Asset Funds						
NBV of Fixed Assets	3,918,175	-	(81,690)	43,522	-	3,880,007
Unspent Capital Grants	-	10,885	(10,885)	-	-	-
	<u>3,918,175</u>	<u>10,885</u>	<u>(92,575)</u>	<u>43,522</u>	<u>-</u>	<u>3,880,007</u>
Total Restricted Funds	<u>2,325,076</u>	<u>3,215,582</u>	<u>(3,345,783)</u>	<u>-</u>	<u>2,338,000</u>	<u>4,532,875</u>
Total Funds	<u><u>2,325,076</u></u>	<u><u>3,332,828</u></u>	<u><u>(3,463,029)</u></u>	<u><u>-</u></u>	<u><u>2,338,000</u></u>	<u><u>4,532,875</u></u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	3,895,943	3,895,943
Current assets	1,043,208	18,054	1,061,262
Creditors due within one year	(215,268)	-	(215,268)
Creditors due in more than one year	(17,595)	-	(17,595)
Total	<u><u>810,345</u></u>	<u><u>3,913,997</u></u>	<u><u>4,724,342</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2023**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	3,880,007	3,880,007
Current assets	831,156	-	831,156
Creditors due within one year	(196,294)	-	(196,294)
Creditors due in more than one year	(21,994)	-	(21,994)
Provisions for liabilities and charges	40,000	-	40,000
Total	652,868	3,880,007	4,532,875

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	229,467	(130,201)
Adjustments for:		
Loss on disposal of fixed assets	29,324	-
Depreciation	21,225	81,690
Capital grants from DfE and other capital income	(33,124)	(10,885)
Interest receivable	(2,471)	(104)
Defined benefit pension scheme cost less contributions payable	4,000	196,000
Defined benefit pension scheme finance cost / (income)	(2,000)	36,000
(Increase)/decrease in debtors	(6,226)	2,744
Increase in creditors	3,698	39,872
Net cash provided by operating activities	243,893	215,116

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

20. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(7,503)	(10,608)
Net cash used in financing activities	(7,503)	(10,608)

21. Cash flows from investing activities

	2023 £	2022 £
Bank interest received	2,471	104
Purchase of tangible fixed assets	(48,105)	(43,522)
Capital grants from DfE Group	33,124	10,885
Net cash used in investing activities	(12,510)	(32,533)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	993,321	769,441
Total cash and cash equivalents	993,321	769,441

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	769,441	223,880	-	993,321
Debt due within 1 year	(7,503)	7,503	(4,399)	(4,399)
Debt due after 1 year	(21,994)	-	4,399	(17,595)
	739,944	231,383	-	971,327

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NOTES TO THE FINANCIAL STATEMENTS
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24. Contingent liabilities

In the event of Old Clee Primary Academy ceasing to operate as an academy, provisions are included in the funding agreement relating to the clawback of assets and monies paid to the academy.

25. Pension commitments

The academy'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 East Riding of Yorkshire Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £35,889 were payable to the schemes at 31 August 2023 (2022 - £36,101) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £323,000 (2022 - £335,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £178,000 (2022 - £160,000), of which employer's contributions totalled £144,000 (2022 - £131,000) and employees' contributions totalled £34,000 (2022 - £29,000). The agreed contribution rates for future years are 22.9% for employers and a maximum of 12.5% for employees.

The LGPS obligation relates to the employees of the academy, 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 year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy 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

	2023	2022
	%	%
Salary Increase Rate	3.00	3.95
Pension Increase Rate (CPI)	3.00	3.05
Discount rate	5.20	4.65

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

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

	2023 Years	<i>2022 Years</i>
<i>Retiring today</i>		
Males	21.1	20.8
Females	24.0	23.5
<i>Retiring in 20 years</i>		
Males	21.9	22.0
Females	25.5	25.3

Sensitivity analysis

	2023 £000	<i>2022 £000</i>
0.5% Decrease in Real Discount Rate	305	355
0.5% Increase in the Salary increase Rate	15	10
0.5% Increase in the Pension Increase Rate (CPI)	295	350

Share of scheme assets

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

	At 31 August 2023 £	<i>At 31 August 2022 £</i>
Equities	2,347,000	2,236,000
Bonds	554,000	417,000
Property	294,000	298,000
Cash	65,000	30,000
Total market value of assets	3,260,000	2,981,000

The actual return on scheme assets was £174,000 (2022 - £(46,000)).

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25. Pension commitments (continued)

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

	2023 £	2022 £
Current service cost	(148,000)	(327,000)
Interest income	129,000	49,000
Interest cost	(127,000)	(85,000)
Total amount recognised in the Statement of financial activities	(146,000)	(363,000)

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

	2023 £	2022 £
At 1 September	2,941,000	4,983,000
Current service cost	148,000	327,000
Interest cost	127,000	85,000
Employee contributions	34,000	29,000
Changes in actuarial assumptions	(468,000)	(2,433,000)
Benefits paid	(73,000)	(50,000)
At 31 August	2,709,000	2,941,000

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

	2023 £	2022 £
At 1 September	2,981,000	2,917,000
Interest income	129,000	49,000
Expected return on scheme assets	45,000	(95,000)
Employer contributions	144,000	131,000
Employee contributions	34,000	29,000
Benefits paid	(73,000)	(50,000)
At 31 August	3,260,000	2,981,000

The actuarial report valued a pension scheme surplus of £551,000 as set out by the disclosures above. This balance has not been recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

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26. Operating lease commitments

At 31 August 2023 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Amounts payable:		
Not later than 1 year	10,715	10,715
Later than 1 year and not later than 5 years	1,786	12,501
	<u>12,501</u>	<u>23,216</u>

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the academy 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 cease to be a member.

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28. Related party transactions

Owing to the nature of the academy 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

Relatives of Trustees:

Two relatives of D Richardson, Headteacher and Accounting Officer, were employed by the academy during the year with details as follows:

- one employee was employed as a teaching assistant by the academy prior to the appointment of D Richardson as Headteacher and Accounting Officer.
- one employee was employed as a teacher by the academy from September 2022 with the appointment being approved by the Chair of Trustees.

Both employees have been paid within the normal pay scales and receive no special treatment as a result of the relationship to the Headteacher and Accounting Officer.

Expenditure Related Party Transactions:

During the year, the academy purchased goods / services from Newby Leisure Limited, a company in which N Newby has a significant interest. The value of goods / services purchased in the year was a net total of £20,885 (2022 - £1,176). The balance outstanding at 31 August 2023 was £22,056 (2022 - £nil) which is included in trade creditors.

The academy made the purchases at arms' length after obtaining quotations from various suppliers in accordance with its financial policies, which N Newby neither participated in, nor influenced. In entering into the transactions, the academy has complied with the requirements of the Academy Trust Handbook. The element above £2,500 was provided at 'no more than cost' and Newby Leisure Limited provided a statement of assurance confirming this.