

Company registration number 07548791 (England and Wales)

**MOTTRAM ST ANDREW PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

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

MOTTRAM ST ANDREW PRIMARY ACADEMY

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MOTTRAM ST ANDREW PRIMARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mrs K Whitehead (Chair)
Mr D Lee (Internal Audit Governor)
Mr M Parry
Ms C Plowright
Miss J Willerton (Principal & Accounting Officer)
Ms C Howell
Ms V Robinson
Mr P Evans (Resigned 13 December 2022)
Mr A Jackson (Resigned 31 August 2023)
Mr P Alexander
Mr R Stones (Resigned 8 February 2023)
Ms E Newbon (Resigned 17 May 2023)
Mrs J Forbes
Mr J Byrne (Appointed 7 December 2022)
Miss E Dunn (Appointed 4 September 2023)

Members

Mrs R Morgan
Mrs V Morrison-Hughes
Mrs K Whitehead
Mrs Y O'Brien

Senior management team

- Principal Mrs J Willerton
- Deputy Head Mrs N Mowforth
- Leader of Key Stage 1 Mrs C Richmond
- Director of Finance Mrs A Langley

Company secretary

Mrs A Langley

Company registration number

07548791 (England and Wales)

Registered office

Priest Lane
Mottram St Andrew
Macclesfield
Cheshire
SK10 4QL

Independent auditor

Afford Bond Holdings Limited
Enterprise House
97 Alderley Road
Wilmslow
Cheshire
SK9 1PT

Bankers

Lloyds TSB Bank plc
60-62 Merseyway Shopping Centre
Stockport
SK1 1PL

MOTTRAM ST ANDREW PRIMARY ACADEMY

TRUSTEES' INDEMNITIES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements and auditor's report of the Charitable Company for the period 1 September 2022 to 31 August 2023. The annual report serves the purpose of both a Trustees' report and a Directors' report under Company law.

The Trust operates an Academy for pupils aged 3 to 11. It has a capacity of 182, plus a 16 place Nursery. In the school census on 6 October 2022 the academy had a roll of 172 plus 15 Nursery children.

Principal Activities

The principal activity of the academy continues to be that of the provision of primary level education to children aged 3 to 11 years old.

Structure, governance and management

Constitution

The Academy Trust, Mottram St Andrew Primary Academy (MSAPA), is a company limited by guarantee (registration number 07548791) and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Articles of Association require the Charitable Company Board of Governors to appoint at least three Governors to act as Trustees for the charitable activities of Mottram St Andrew Primary Academy Limited and as Directors of the Charitable Company for the purposes of company law.

Details of the Governors who served throughout the period 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 indemnities

The Governors have not provided any third party indemnities.

Method of recruitment and appointment or election of trustees

All members of the Board of Governors are appointed and/or elected in accordance with the articles of Association of Mottram St Andrew Primary Academy.

The Members appoint Community Governors when vacancies occur or when individuals with the skills required are identified. Parent Governors are elected to the Board by parents of registered pupils at the Academy. Staff Governors are elected by teachers and support staff respectively.

The term of office is four years except for the Headteacher, Governors are eligible for re-election.

The Board of Governors is made up as follows:

- 6 Parent Governors
- 6 Community Governors
- 2 Staff Governors
- 2 Associate Governors
- The Headteacher (ex-officio Trustee)

MOTTRAM ST ANDREW PRIMARY ACADEMY

TRUSTEES' INDEMNITIES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of trustees

The induction and training for new Governors will be carried out by the Company Secretary and will cover the roles and responsibilities of the Governors, the organisation and workings of the Board of Governors.

All Governors have access to Academy policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors.

As there are normally only two or three new Governors a year, induction is tailored specifically to the individual. Governors have access to further training from Cheshire East.

Organisational structure

The Academy consists of the Members of the Academy Trust, the Board of Governors, the Head Teacher and the Senior Management Team.

The Members are responsible for ensuring the Board of Governors conducts the business of the Academy effectively and efficiently in order to achieve its objectives.

The Board of Governors are responsible for setting general policy adopting an annual development plan and budget, monitoring the Academy by the use of budgets and making decisions about the strategic direction of the Academy, capital expenditure and senior staff appointments.

The Head Teacher and Senior Management Team manage the Academy on a day-to-day basis and report back to the Board of Governors each term. The Head Teacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration are set by the Governors' Pay Committee in line with the Teachers' Pay and Conditions Document.

Related parties and other connected charities and organisations

The Academy is an active member of the Fallibroome Learning Community (FLC) which includes the Fallibroome Academy and its seven feeder primary schools. The Academy benefits from the sharing of extended facilities and resources that the community offers and the collaboration enables the Academy to further its objectives.

The Academy has, since, 2005, supported an international partnership with Dennegeur Primary School in the Western Cape of South Africa. The Academy fundraises and operates a registered charity, The Dennegeur Primary Trust, which benefits children through the provision of resources and scholarships to secondary school.

MOTTRAM ST ANDREW PRIMARY ACADEMY

TRUSTEES' INDEMNITIES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objects and aims

The primary objective of Mottram St Andrew Primary Academy as stated in its Articles of Association is: "To advance, for the public benefit, education in the United Kingdom, in particular, (but without prejudice to the generality of the foregoing) by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum".

Our vision is for our children to:

- Develop as successful learners who enjoy learning and achieve their full potential.
- Be happy and able to live safe, healthy and fulfilling lives.
- Become responsible individuals who demonstrate our values of kindness, honesty, co-operation and determination.

Our aims are:

- To provide the highest standard of education which is creative, engaging and challenging for all.
- To ensure the development of the knowledge, skills and understanding needed for now and the future.
- To promote children's learning, developing higher order thinking skills in a stimulating and safe environment.
- To encourage the whole community to become interdependent, co-operative learners, within a friendly and mutually respectful environment.
- To promote self-discipline and responsibility; to develop self-esteem, an optimistic outlook and a positive attitude to learning; and to be aware of personal safety and well-being.
- To ensure that children understand and value cultural and religious differences, and appreciate the world around them.
- To build and maintain a culture of trust, welcoming parents and the wider community into the life of the school.

Objectives, strategies and activities

The main objectives are included in the School Development Plan 2022-23. Action plans are drawn up for each objective and include targets and success criteria, targets as well as who is responsible for each outcome. Our key objectives were:

- Teach, monitor and evaluate our new planned curriculum for Nursery and Reception.
- Check the continuation of the curriculum from Reception to Year 1 and share with subject coordinators.
- Use Balance assessment system for foundation subjects and science.
- Embed the role of subject coordinators.
- Ensure children retain key knowledge in science, geography and history.
- Implement Essential Letters and Sounds for the teaching of phonics in Reception and Year 1.
- Improve attainment for Grammar, Punctuation and Spelling in Key Stage 2.

Public benefit

The Trustees of the Academy have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The academy provides education for both the children in its catchment area and for many children in neighbouring localities. It provides wrap around care for its pupils from 7.45am to 6pm, and a range of enrichment activities. The Nursery provides education and childcare for children who are in their pre-school year.

MOTTRAM ST ANDREW PRIMARY ACADEMY

TRUSTEES' INDEMNITIES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

- Our Nursery provision has been running successfully for six years.
- The number of children achieving a Good Level of Development, at the end of Early Years Foundation Stage, was above the national average.
- The number of children passing the Year 1 Phonics Screening check was above the national average.
- At the end of Key Stage 1, for pupils achieving the Expected Standard, we achieved well above the national average for Reading, Writing and Maths.
- At the end of Key Stage 1, for pupils achieving Greater Depth, we achieved above the national average for Reading and Maths.
- At the end of Key Stage 2, for pupils achieving above the Expected Standard, we achieved above the national average for Reading and Maths, and in line with the national average for Writing.
- At the end of Key Stage 2, for pupils achieving above the Higher Standard, we achieved above the national average for Reading and Maths.
- Our new planned curriculum has been successfully taught for two complete school years, following closures during the pandemic.
- The new early years curriculum has been implemented.
- An effective assessment system for foundation subjects and science have been implemented across school.
- Essential Letters and Sounds has been successfully implemented for the teaching of phonics in Reception and Year 1.
- There have been three very successful residential visits, as well as many day visits and sporting events.
- The Academy continued to support Dennegeur Primary School in South Africa.
- Relationships with The Fallibroome Academy have continued, alongside other key schools in the Fallibroome Learning Community.
- The school has engaged with opportunities provided by the Lacey Green English Hub.
- Our wrap around care, including enrichment activities, has continued to build towards the level of attendance before the pandemic.

Key performance indicators

The Trustees believe that the Academy has performed well for the period. For details of our financial performance please refer to the statement of financial activities.

The school is fully and appropriately staffed. The curriculum is broad, balanced and creative. The teaching inspires children to learn so that they enjoy their time in school and reach their potential.

We finished the year with 174 pupils and 18 Nursery children.

Most pupils go on to the local state school for which we are a feeder school. A few attend other state schools and independent schools for their secondary education.

National test results are outlined above in Achievements and Performance. Almost all were above the national average.

An Ofsted inspection took place on 23rd and 24th June 2021 and the school was graded Good.

Going concern

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

MOTTRAM ST ANDREW PRIMARY ACADEMY

TRUSTEES' INDEMNITIES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The Governors consider that the results achieved in the period have been managed competently. The results for the year are set out in the statement of financial activities. The total surplus for the year was £106,477, but this included a pension actuarial gain of £62,000 and pension costs of £21,000; excluding these there would have been a surplus of £65,477. The balance sheet shows that the academy level of reserves, excluding pension, to be £2,773,223 including fixed asset reserves of £2,790,086. The trustees continue to closely monitor expenditure and follow best value principles whilst seeking successful impact on student outcomes.

School income from wrap around care has now returned to pre-pandemic levels. This together with an increase in Education Funding Agency (EFA) funds enabled us to have an in-year surplus, and to significantly reduce the deficit in restricted income funds from £82,340 to £16,863. This is a greater reduction than set out in our five-year financial plan, and we aim to continue to reduce this deficit over the next financial year.

The Academy's principal source of funding is by way of General Annual Grant (GAG) received from the Education Funding Agency (EFA). The Academy also receives a number of other grants from the EFA and other agencies such as Cheshire East Council and Partnerships for Schools, for specific purposes such as special needs pupils and capital funding.

Other sources of income include that from the Mottram St Andrew Academy PTA .

Grant income is classified within restricted general or capital funds, as appropriate.

Reserves policy

The Academy holds reserves of £2,794,223 at 31 August 2023. These are split between restricted fixed asset funds of £2,790,086; a restricted general funds deficit of £16,863; unrestricted general funds of £nil and a pension reserve surplus of £21,000 as calculated by the administrators of the LGPS and which is to be cleared by way of increased employer's pension contributions over the next 19 years.

The Board of Governors had adopted a cautious policy of building up reserves over the next five years, to provide for a contingency in future years. The deficit over the past two years due to the extenuating circumstances has eliminated any surplus. The Board of Governors however are confident that a balanced budget can be achieved next year with maintenance of numbers on roll across the school, including Nursery, a sustained increase in income from wrap around care and careful budgeting. The reserves policy will continue to be reviewed to ensure that the year ends with an in year balanced result, whilst continuing to provide an excellent education for our current pupils.

Investment policy and powers

The Academy's investment policy has been in place for several years, and is approved by the Board of Governors. The Academy holds all its funds in bank accounts with Lloyds TSB Bank and enjoys free banking on all its accounts, on condition that all balances are held with the Bank. Credit interest is payable on all balances, at a rate of interest which is comparable to that offered by other major banks on instant access accounts.

The Board of Governors took the decision to maintain all of the Academy's surplus funds within the safest form of investment product, being bank accounts with a major UK clearing bank, in order not to risk the loss of any public or internally-generated funds. The Board of Governors has also determined that the benefit of free banking on all bank accounts outweighs any surplus credit interest that would be earned if funds were invested in other interest-bearing accounts elsewhere.

Principal risks and uncertainties

The Trustees have assessed the major strategic risks to which the Academy Trust is exposed along with the likelihood of these risks arising and their potential impact.

The Academy Trust has an effective system of internal financial controls.

MOTTRAM ST ANDREW PRIMARY ACADEMY

TRUSTEES' INDEMNITIES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Due to the nature of its activities, the Academy's exposure to financial risks such as credit, cash flow and liquidity risk is minimal. Accordingly, the Board of Governors has chosen to focus its attention on the key risks as defined within the Risk Register, and as summarised below.

The Academy has developed a Risk Register, based upon EFA guidance, which the Board of Governors has reviewed and adopted. The key risks are categorised as follows:

- Strategic and reputational risks: (Educational performance if the Academy fails. A fall in children on the roll would be a threat to sustainability.)
- Operational risks: (Staff turnover including loss of key staff.)
- Compliance risks;
- Financial risks: (A reduction in Government funding (GAG) would impact on the budget of the Academy.)

The Board of Governors, through its Finance, Premises & Audit Committee, reviews the Risk Register on an annual basis and instigates any necessary action to minimise any key risks, as appropriate, which cannot otherwise be managed or transferred. The Risk Register is kept up to date on a regular basis through management review and monitoring. There is little value in highlighting specific risks within this report, when action to control and mitigate them is ongoing.

Financial and risk management objectives and policies

The Governors have assessed the major strategic risks to which the Academy Trust is exposed along with the likelihood of these risks arising and their potential impact.

The Academy Trust has an effective system of internal financial controls.

Plans for future periods

- To establish a culture of high attendance across school.
- To review and teach and further develop our new planned curriculum.
- To further develop our history curriculum.
- To increase the number of children achieving Greater Depth for writing at both Key Stage 1 and Key Stage 2.
- To embed a culture of reading for pleasure across school.

Funds held as custodian trustee on behalf of others

The Board of Governors does not hold any funds as Custodian Trustee, on behalf of others.

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Afford Bond Holdings Limited be reappointed as auditor of the charitable company will be put to the members.

The Trustees' indemnities report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18.12.23 and signed on its behalf by:

K Whitehead

Mrs K Whitehead

Chair

MOTTRAM ST ANDREW PRIMARY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Mottram St Andrew 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 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mrs K Whitehead (Chair)	6	6
Mr D Lee (Internal Audit Governor)	6	6
Mr M Parry	3	6
Ms C Plowright	2	6
Miss J Willerton (Principal & Accounting Officer)	6	6
Ms C Howell	3	6
Ms V Robinson	4	6
Mr P Evans (Resigned 13 December 2022)	0	2
Mr A Jackson (Resigned 31 August 2023)	3	6
Mr P Alexander	6	6
Mr R Stones (Resigned 8 February 2023)	0	3
Ms E Newbon (Resigned 17 May 2023)	5	6
Mrs J Forbes	6	6
Mr J Byrne (Appointed 7 December 2022)	0	4
Miss E Dunn (Appointed 4 September 2023)	0	0

Conflicts of interest

The academy trust maintains an up to date and complete register of pecuniary interests for both trustees and staff. Any pecuniary interests are also declared at the start of all trustee meetings.

Governance reviews

The board of trustees has reviewed training needs and identified core training to be undertaken by all governors. A skills audit for all governors is currently being completed.

Finance committee

The finance and audit committee is a sub-committee of the main board of trustees. Its purpose is to monitor financial performance and also include the remit of audit.

The committee meets at least 4 times a year to ensure monitoring of the budget throughout the year and reports back to the full Governing Body on a termly basis.

MOTTRAM ST ANDREW PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mrs K Whitehead (Chair)	6	7
Mr D Lee (Internal Audit Governor)	6	7
Mr M Parry	5	7
Miss J Willerton (Principal & Accounting Officer)	7	7
Ms C Howell	5	7
Mr P Evans (Resigned 13 December 2022)	1	1
Mr P Alexander	7	7
Mr J Byrne (Appointed 7 December 2022)	4	5

Review of value for money

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

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

- Sustaining the number on roll at the October 2022 census as 172 children.
- Providing a carefully planned and engaging curriculum across school, which is continuously reviewed to provide the best for our children.
- Maintaining high academic standards. The number of children achieving a Good Level of Development, at the end of the Early Years Foundation Stage, was above the national average. The number of children passing the Year 1 Phonics Screening Check was above the national average. At the end of Key Stage 1, for pupils achieving at least the Expected Standard, we achieved well above the national average for reading, writing and maths. At the end of Key Stage 2, for pupils achieving at least the Expected Standard, we achieved well above the national average for reading and maths, and in line with the national average for writing.
- Ensuring that the behaviour of our children is consistently of a high standard, and making pastoral care a priority.
- Establishing a culture where safeguarding is a priority for all members of staff.
- Continuing to provide wrap around care for all families who need it.
- Consistently promoting our school values of Kindness, Honesty, Co-operation and Determination.

The Members of the Trust have not met in person, but are regularly updated by the Chair of Governors.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Mottram St Andrew Primary Academy for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

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

MOTTRAM ST ANDREW PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided:

- to appoint Mr J. Akinyemi (Cofie Ltd Accountants) as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems.

At least three times a year, the internal auditor provides reports to the board of trustees through the finance and audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.

Review of effectiveness

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

- the work of the internal audit governor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and audit committee and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 18.12.23 and signed on its behalf by:

K Whitehead

Mrs K Whitehead
Chair

J Willerton

Miss J Willerton
Principal & Accounting Officer

MOTTRAM ST ANDREW PRIMARY ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



Miss J Willerton
Accounting Officer

18/12/2023

MOTTRAM ST ANDREW PRIMARY ACADEMY

STATEMENT OF TRUSTEES' INDEMNITIES RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Mottram St Andrew Primary Academy for the purposes of company law) are responsible for preparing the Trustees' indemnities report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 18.12.23 and signed on its behalf by:



Mrs K Whitehead
Chair

MOTTRAM ST ANDREW PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTTRAM ST ANDREW PRIMARY ACADEMY

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

MOTTRAM ST ANDREW PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTTRAM ST ANDREW PRIMARY ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

As explained more fully in the statement of Trustees' indemnities responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

Our procedures are developed based on risks identified from our knowledge of the entity, its environment, the significant laws and regulations governing its activities and of the related parties and service organisations connected with it. We also consider how the systems and controls the entity has put in place over its activities might mitigate risks identified.

MOTTRAM ST ANDREW PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTTRAM ST ANDREW PRIMARY ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Audit response to risks identified


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

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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

Use of our report

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



Peter O'Malley ACA FCCA CTA (Senior Statutory Auditor)
for and on behalf of Afford Bond Holdings Limited

18/12/2023
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**Chartered Accountants
Statutory Auditor**

Enterprise House
97 Alderley Road
Wilmslow
Cheshire
SK9 1PT

MOTTRAM ST ANDREW PRIMARY ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MOTTRAM ST ANDREW PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 1 December 2015 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 Mottram St Andrew Primary Academy during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Mottram St Andrew Primary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Mottram St Andrew 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 Mottram St Andrew Primary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Mottram St Andrew Primary Academy's accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of sample expenditure to ensure appropriate use of academy funds
- Review of controls and procedures in place to ensure sufficient and working effectively
- Review of journal entries to ensure appropriate
- Review of terms in relation to revenue and capital funds received to ensure used as intended and no breach of terms

MOTTRAM ST ANDREW PRIMARY ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MOTTRAM ST ANDREW PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

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



Reporting Accountant
Afford Bond Holdings Limited
Enterprise House
97 Alderley Road
Wilmslow
Cheshire
SK9 1PT

Dated: *18/12/2023*

MOTTRAM ST ANDREW PRIMARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	96,945	250	231,763	328,958	743,422
Charitable activities:						
- Funding for educational operations	4	-	958,723	-	958,723	900,526
Other trading activities	5	99,968	-	-	99,968	97,216
Investments	6	15	-	-	15	24
Total		<u>196,928</u>	<u>958,973</u>	<u>231,763</u>	<u>1,387,664</u>	<u>1,741,188</u>
Expenditure on:						
Raising funds	7	41,833	-	-	41,833	36,752
Charitable activities:						
- Educational operations	8	-	1,069,591	24,259	1,093,850	1,134,776
Total	7	<u>41,833</u>	<u>1,069,591</u>	<u>24,259</u>	<u>1,135,683</u>	<u>1,171,528</u>
Net income/(expenditure)		155,095	(110,618)	207,504	251,981	569,660
Transfers between funds	17	(155,095)	155,095	-	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	62,000	-	62,000	573,000
Net movement in funds		-	106,477	207,504	313,981	1,142,660
Reconciliation of funds						
Total funds brought forward		-	(102,340)	2,582,582	2,480,242	1,337,582
Total funds carried forward		-	4,137	2,790,086	2,794,223	2,480,242

MOTTRAM ST ANDREW PRIMARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds £	General £	Fixed asset £	2022 £
Income and endowments from:					
Donations and capital grants	3	8,278	527	734,617	743,422
Charitable activities:					
- Funding for educational operations	4	-	900,526	-	900,526
Other trading activities	5	97,216	-	-	97,216
Investments	6	24	-	-	24
Total		<u>105,518</u>	<u>901,053</u>	<u>734,617</u>	<u>1,741,188</u>
Expenditure on:					
Raising funds	7	36,752	-	-	36,752
Charitable activities:					
- Educational operations	8	-	1,118,561	16,215	1,134,776
Total	7	<u>36,752</u>	<u>1,118,561</u>	<u>16,215</u>	<u>1,171,528</u>
Net income/(expenditure)		68,766	(217,508)	718,402	569,660
Transfers between funds	17	(68,766)	68,766	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	573,000	-	573,000
Net movement in funds		-	424,258	718,402	1,142,660
Reconciliation of funds					
Total funds brought forward		-	(526,598)	1,864,180	1,337,582
Total funds carried forward		-	(102,340)	2,582,582	2,480,242

MOTTRAM ST ANDREW PRIMARY ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		2,769,677		2,574,391
Current assets					
Stock	13	544		839	
Debtors	14	10,539		391,143	
Cash at bank and in hand		128,747		111,692	
			139,830		503,674
Current liabilities					
Creditors: amounts falling due within one year	15	(136,284)		(577,823)	
Net current assets/(liabilities)			3,546		(74,149)
Net assets excluding pension asset/(liability)			2,773,223		2,500,242
Defined benefit pension scheme asset/(liability)	19		21,000		(20,000)
Total net assets			2,794,223		2,480,242
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			2,790,086		2,582,582
- Restricted income funds			(16,863)		(82,340)
- Pension reserve			21,000		(20,000)
Total restricted funds			2,794,223		2,480,242
Unrestricted income funds	17		-		-
Total funds			2,794,223		2,480,242

The accounts on pages 18 to 39 were approved by the trustees and authorised for issue on 18.12.23 and are signed on their behalf by:

K Whitehead
 Mrs K Whitehead
 Chair

Company registration number 07548791 (England and Wales)

MOTTRAM ST ANDREW PRIMARY ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	20		(323,170)		341,598
Cash flows from investing activities					
Dividends, interest and rents from investments		15		24	
Capital grants from DfE Group		559,755		406,625	
Purchase of tangible fixed assets		(219,545)		(730,671)	
Net cash provided by/(used in) investing activities			<u>340,225</u>		<u>(324,022)</u>
Net increase in cash and cash equivalents in the reporting period			17,055		17,576
Cash and cash equivalents at beginning of the year			<u>111,692</u>		<u>94,116</u>
Cash and cash equivalents at end of the year			<u><u>128,747</u></u>		<u><u>111,692</u></u>

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Mottram St Andrew Primary Academy is a charitable company, limited by guarantee incorporated in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' indemnities report.

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Mottram St Andrew Primary Academy meets the definition of a public benefit entity under FRS 102.

The accounts are prepared in sterling, which is the functional currency of the academy trust. Monetary amounts in these accounts are rounded to the nearest £.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £500 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. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Land and buildings	Not depreciated
Historical items	Not depreciated
Computer equipment	20% straight line
Fixtures, fittings & equipment	10% per annum

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

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

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

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

1.12 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit 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 19, 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 2023 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.

Critical areas of judgement

The trustees do not believe there to be any areas of judgement critical to the academy trust's financial statements.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Private sponsorship	-	250	250	527
Capital grants	-	231,763	231,763	734,617
Other donations	96,945	-	96,945	8,278
	<u>96,945</u>	<u>232,013</u>	<u>328,958</u>	<u>743,422</u>

The income from donations and capital grants was £232,013 (2022: £735,144) of which £250 (2022: £527) was restricted, £231,763 (2022: £734,617) was restricted fixed assets and £96,945 (2022: £8,278) was unrestricted.

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE / ESFA grants				
General annual grant (GAG)	-	741,404	741,404	697,084
Other DfE / ESFA grants:				
UIFSM	-	29,306	29,306	31,510
Pupil premium	-	25,136	25,136	22,830
Others	-	41,855	41,855	21,468
	<u>-</u>	<u>837,701</u>	<u>837,701</u>	<u>772,892</u>
Other government grants				
Local authority grants	-	75,987	75,987	82,928
	<u>-</u>	<u>75,987</u>	<u>75,987</u>	<u>82,928</u>
Exceptional government funding				
Other Coronavirus funding	-	4,106	4,106	13,266
	<u>-</u>	<u>4,106</u>	<u>4,106</u>	<u>13,266</u>
Other incoming resources	-	40,929	40,929	31,440
	<u>-</u>	<u>40,929</u>	<u>40,929</u>	<u>31,440</u>
Total funding	<u>-</u>	<u>958,723</u>	<u>958,723</u>	<u>900,526</u>

The income from funding for educational operations was £958,723 (2022: £900,526) of which £958,723 was restricted (2022: £900,526) and £Nil was unrestricted (2022: £Nil).

The academy trust received £75,987 from the local authority in the year (2022: £82,928).

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

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Catering income	35,187	-	35,187	36,259
Other income	64,781	-	64,781	60,957
	<u>99,968</u>	<u>-</u>	<u>99,968</u>	<u>97,216</u>

The income from other trading activities was £99,968 (2022: £97,216) of which £99,968 was unrestricted (2022: £97,216) and £Nil was restricted (2022: £Nil).

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	15	-	15	24

Investment income was £15 (2022: £24) of which £15 was unrestricted (2022: £24).

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Expenditure on raising funds					
- Direct costs	41,833	-	-	41,833	36,752
Academy's educational operations					
- Direct costs	653,863	-	103,484	757,347	743,795
- Allocated support costs	150,587	105,724	80,192	336,503	390,981
	846,283	105,724	183,676	1,135,683	1,171,528

Expenditure for the year was £1,135,684 (2022: £1,171,528) of which £846,283 were staff costs (2022: £930,194), £105,725 were premises & equipment costs (2022: £77,117) and £183,676 were other costs (2022: £164,217).

Net income/(expenditure) for the year includes:	2023 £	2022 £
Depreciation of tangible fixed assets	24,259	16,215
Fees payable to auditor for:		
- Audit	6,030	6,000
- Other services	1,680	1,200
Net interest on defined benefit pension liability	2,000	9,000

8 Charitable activities

All from restricted funds:	2023 £	2022 £
Direct costs		
Educational operations	757,347	743,795
Support costs		
Educational operations	336,503	390,981
	1,093,850	1,134,776

	2023 £	2022 £
Analysis of support costs		
Support staff costs	150,587	250,996

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities	(Continued)	
Depreciation	24,259	1,622
Technology costs	4,598	14,711
Premises costs	73,311	54,773
Other support costs	61,321	55,513
Governance costs	22,427	13,366
	<u>336,503</u>	<u>390,981</u>

9 Staff

Staff costs

Staff costs during the year were:

	2023	2022
	£	£
Wages and salaries	642,334	629,467
Social security costs	51,589	51,668
Pension costs	152,360	224,207
Staff costs - employees	846,283	905,342
Agency staff costs	-	24,852
	<u>846,283</u>	<u>930,194</u>
Staff development and other staff costs	4,376	6,987
Total staff expenditure	<u>850,659</u>	<u>937,181</u>

Staff numbers

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

	2023	2022
	Number	Number
Teachers	10	11
Administration and support	28	19
Management	1	1
	<u>39</u>	<u>31</u>

Higher paid staff

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

	2023	2022
	Number	Number
£60,001 - £65,000	<u>1</u>	<u>-</u>

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

(Continued)

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £335,327 (2022: £309,742).

10 Trustees' Indemnities remuneration and expenses

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

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

J Willerton (principal and trustee)

Remuneration	£60,000-£64,999	(2022: £55,000-£60,000)
Employers pension contribution	£10,000-£14,999	(2022: £10,000-£14,999)

C Plowright (trustee)

Remuneration	£15,000-£19,999	(2022: £15,000-£19,999)
Employers pension contribution	£0-£4,999	(2022: £0-£4,999)

A Jackson (trustee)

Remuneration	£40,000-£44,999	(2022: £35,000-£39,999)
Employers pension contribution	£5,000-£10,000	(2022: £5,000-£9,999)

11 Trustees' Indemnities and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2023 was included in the total insurance cost.

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Land and buildings	Historical items	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2022	2,569,668	1,800	51,976	71,713	2,695,157
Additions	189,518	-	3,898	26,129	219,545
At 31 August 2023	2,759,186	1,800	55,874	97,842	2,914,702
Depreciation					
At 1 September 2022	8,254	-	49,881	62,631	120,766
Charge for the year	18,945	-	1,206	4,108	24,259
At 31 August 2023	27,199	-	51,087	66,739	145,025
Net book value					
At 31 August 2023	2,731,987	1,800	4,787	31,103	2,769,677
At 31 August 2022	2,561,414	1,800	2,095	9,082	2,574,391

On 1 April 2011 the Academy acquired the freehold land and school buildings from the Governing Body of the former Foundation School (the Academy's predecessor entity), which in turn took ownership from Cheshire County Council at nil cost in 1993.

Freehold land is included within the financial statements at a deemed valuation of £150,000. This is based upon an estimated value of the entire site, calculated from the cost of a piece of land purchased in 2008 adjoining the original site and now forming part of the playing fields.

Buildings are included within the financial statements at a deemed valuation of £1,450,000. This is based upon the rebuilding cost as defined within the Academy's insurance policy as at 1 April 2011.

In the opinion of the trustees, it is not necessary for an external valuation of the land & buildings to be carried out at this time. This decision is subject to review on an annual basis.

Other tangible fixed assets (including equipment and musical instruments listed on the Academy's asset register) are included within the financial statements at estimated net book value at 1 April 2011.

Historical items consist of an antique clock and stained glass window, which were donated to the School around the time of its foundation, in 1908. These assets are included at valuation (carried out in 2004 and 1997 respectively) and are not depreciated, as their value has increased over time.

13 Stock

	2023	2022
	£	£
Stationery	544	839

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Debtors	2023	2022
	£	£
Trade debtors	856	2,275
VAT recoverable	3,093	43,009
Prepayments and accrued income	6,590	345,859
	<u>10,539</u>	<u>391,143</u>
	<u><u>10,539</u></u>	<u><u>391,143</u></u>

15 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	26,888	509,101
Other taxation and social security	12,379	14,939
Accruals and deferred income	97,017	53,783
	<u>136,284</u>	<u>577,823</u>
	<u><u>136,284</u></u>	<u><u>577,823</u></u>

16 Deferred income	2023	2022
	£	£
Deferred income is included within:		
Creditors due within one year	<u>37,913</u>	<u>37,718</u>
	<u><u>37,913</u></u>	<u><u>37,718</u></u>
Deferred income at 1 September 2022	37,718	68,284
Released from previous years	(37,718)	(68,284)
Resources deferred in the year	<u>37,913</u>	<u>37,718</u>
	<u><u>37,913</u></u>	<u><u>37,718</u></u>
Deferred income at 31 August 2023	<u><u>37,913</u></u>	<u><u>37,718</u></u>

At the balance sheet date the academy trust was holding funds of £37,913 (2022: £37,718) received in advance of the autumn term and £Nil (2022: £Nil) in advance of capital work.

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	(82,340)	741,404	(831,022)	155,095	(16,863)
UIFSM	-	29,306	(29,306)	-	-
Pupil premium	-	25,136	(25,136)	-	-
Other Coronavirus funding	-	4,106	(4,106)	-	-
Other DfE/ESFA grants	-	41,855	(41,855)	-	-
Other government grants	-	75,987	(75,987)	-	-
Other restricted funds	-	41,179	(41,179)	-	-
Pension reserve	(20,000)	-	(21,000)	62,000	21,000
	<u>(102,340)</u>	<u>958,973</u>	<u>(1,069,591)</u>	<u>217,095</u>	<u>4,137</u>
Restricted fixed asset funds					
Inherited on conversion	1,781,424	-	(398)	-	1,781,026
DfE group capital grants	772,523	231,763	(20,981)	-	983,305
Private sector capital sponsorship	28,635	-	(2,880)	-	25,755
	<u>2,582,582</u>	<u>231,763</u>	<u>(24,259)</u>	<u>-</u>	<u>2,790,086</u>
Total restricted funds	<u>2,480,242</u>	<u>1,190,736</u>	<u>(1,093,850)</u>	<u>217,095</u>	<u>2,794,223</u>
Unrestricted funds					
General funds	-	196,928	(41,833)	(155,095)	-
	<u>-</u>	<u>196,928</u>	<u>(41,833)</u>	<u>(155,095)</u>	<u>-</u>
Total funds	<u>2,480,242</u>	<u>1,387,664</u>	<u>(1,135,683)</u>	<u>62,000</u>	<u>2,794,223</u>

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

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 governors.

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

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

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

The academy trust is carrying a net deficit of £16,863 on restricted general funds (excluding pension reserve) plus unrestricted funds. The academy is budgeting for larger surpluses over the next four years. It is anticipated that funds will return to surplus in the five years time.

The trustees will continue to closely monitor expenditure.

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	(33,598)	697,084	(814,592)	68,766	(82,340)
UIFSM	-	31,510	(31,510)	-	-
Pupil premium	-	22,830	(22,830)	-	-
Other Coronavirus funding	-	13,266	(26,306)	-	(13,040)
Other DfE/ESFA grants	-	21,468	(21,468)	-	-
Other government grants	-	82,928	(69,888)	-	13,040
Other restricted funds	-	31,967	(31,967)	-	-
Pension reserve	(493,000)	-	(100,000)	573,000	(20,000)
	<u>(526,598)</u>	<u>901,053</u>	<u>(1,118,561)</u>	<u>641,766</u>	<u>(102,340)</u>
Restricted fixed asset funds					
Inherited on conversion	1,785,243	-	(3,819)	-	1,781,424
DfE group capital grants	49,902	734,617	(11,996)	-	772,523
Private sector capital sponsorship	29,035	-	(400)	-	28,635
	<u>1,864,180</u>	<u>734,617</u>	<u>(16,215)</u>	<u>-</u>	<u>2,582,582</u>
Total restricted funds	<u>1,337,582</u>	<u>1,635,670</u>	<u>(1,134,776)</u>	<u>641,766</u>	<u>2,480,242</u>
Unrestricted funds					
General funds	-	105,518	(36,752)	(68,766)	-
	<u>-</u>	<u>105,518</u>	<u>(36,752)</u>	<u>(68,766)</u>	<u>-</u>
Total funds	<u>1,337,582</u>	<u>1,741,188</u>	<u>(1,171,528)</u>	<u>573,000</u>	<u>2,480,242</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	(19,629)	2,789,306	2,769,677
Current assets	-	139,050	780	139,830
Current liabilities	-	(136,284)	-	(136,284)
Pension scheme asset	-	21,000	-	21,000
	<u>-</u>	<u>4,137</u>	<u>2,790,086</u>	<u>2,794,223</u>
Total net assets	<u>-</u>	<u>4,137</u>	<u>2,790,086</u>	<u>2,794,223</u>

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	2,574,391	2,574,391
Current assets	-	495,483	8,191	503,674
Current liabilities	-	(577,823)	-	(577,823)
Pension scheme liability	-	(20,000)	-	(20,000)
Total net assets	-	(102,340)	2,582,582	2,480,242

19 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2022 and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £12,379 were payable to the schemes at 31 August 2023 (2022: £11,327) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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 2023. The valuation report was published by the Department for Education on 5 March 2019.

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £88,938 (2022: £92,302).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.25% for employers and 5 - 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £46,000.

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.

Total contributions made	2023	2022
	£	£
Employer's contributions	43,000	41,000
Employees' contributions	14,000	13,000
Total contributions	<u>57,000</u>	<u>54,000</u>

Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.70	3.75
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.25</u>

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

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

	2023	2022
	Years	Years
Retiring today		
- Males	20.7	21.2
- Females	24.7	23.8
Retiring in 20 years		
- Males	19.9	22.1
- Females	25.6	25.5

Scheme liabilities would have been affected by changes in assumptions as follows:

Change in assumptions at 31 August 2023

0.1% decrease in Real Discount Rate = 2% or £17,000 increase in employer liability
 1 year increase in member life expectancy = 4% or £32,000 increase in employer liability
 0.1% increase in the Salary Increase Rate = 0% or £1,000 increase in employer liability
 0.1% increase in the Pension Increase Rate = 2% or £16,000 increase in employer liability

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

	2023	2022
	Fair value	Fair value
	£	£
Equities	424,300	385,100
Bonds	269,300	251,500
Property	114,200	102,200
Other assets	8,200	47,200
Total market value of assets	<u>816,000</u>	<u>786,000</u>

The actual return on scheme assets was £(15,000) (2022: £(63,000)).

Amount recognised in the statement of financial activities

	2023	2022
	£	£
Current service cost	62,000	132,000
Interest income	(34,000)	(14,000)
Interest cost	36,000	23,000
Total operating charge	<u>64,000</u>	<u>141,000</u>

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2023	
		£	
At 1 September 2022		806,000	
Current service cost		62,000	
Interest cost		36,000	
Employee contributions		14,000	
Actuarial gain		(111,000)	
Benefits paid		(12,000)	
At 31 August 2023		<u>795,000</u>	
 Changes in the fair value of the academy trust's share of scheme assets		 2023	
		£	
At 1 September 2022		786,000	
Interest income		34,000	
Actuarial loss		(49,000)	
Employer contributions		43,000	
Employee contributions		14,000	
Benefits paid		(12,000)	
At 31 August 2023		<u>816,000</u>	
20 Reconciliation of net income to net cash flow from operating activities		2023	2022
	Notes	£	£
Net income for the reporting period (as per the statement of financial activities)		251,981	569,660
Adjusted for:			
Capital grants from DfE and other capital income		(231,763)	(734,617)
Investment income receivable	6	(15)	(24)
Defined benefit pension costs less contributions payable	19	19,000	91,000
Defined benefit pension scheme finance cost	19	2,000	9,000
Depreciation of tangible fixed assets		24,259	16,215
Decrease/(increase) in stocks		295	(304)
Decrease/(increase) in debtors		52,612	(41,053)
(Decrease)/increase in creditors		(441,539)	431,721
Net cash (used in)/provided by operating activities		<u>(323,170)</u>	<u>341,598</u>

MOTTRAM ST ANDREW PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	111,692	17,055	128,747

22 Related party transactions

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

23 Members' liability

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