

Company registration number: 09083904 (England & Wales)

Barnes Academy Trust
(A company limited by guarantee)
Annual report
31 August 2023

Barnes Academy Trust

(A company limited by guarantee)

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Reference and administrative details

Members

Mrs Tracy Wile (appointed 9 May 2023)
Mr David Walker (appointed 17 July 2023)
Mr Al Coates (appointed 11 July 2023)
Ms Alison Ascough (appointed 11 July 2023)
Mr James Bromiley (appointed 11 July 2023)
Ms Wendy Thorley (appointed 11 July 2023)
Mr Ian Laws (resigned 22 June 2023)
Mr Simon Timothy Mattock (resigned 31 August 2023)

Trustees

Ms Patricia Ann Bell
Ms Joanne Barbara Maw (appointed 11 July 2023)
Ms Elaine Nicholles (appointed 11 July 2023)
Ms Donna Marie Scott (appointed 11 July 2023)
Mr David Walker (appointed 11 July 2023)
Ms Ruth Whiteside (appointed 26 September 2022)
Mr Ian Laws (resigned 22 June 2023)
Mr Simon Timothy Mattock (resigned 31 August 2023)

Company registered number 09083904

Company name Barnes Academy Trust

Principal and registered office Mount Road
Sunderland
Tyne and Wear
SR4 7QF

Governance professional Gateshead Governor Services

Senior management team

Ms Ruth Whiteside, Headteacher
Mrs Janine Rushford, Assistant Headteacher
Miss Julie Young, Assistant Headteacher
Ms Andrea Campbell, Academy Business Manager

Independent auditor UNW LLP
Chartered Accountants
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

Bankers Lloyds Bank plc
54 Fawcett Street
Sunderland
Tyne and Wear
SR1 1SF

Barnes Academy Trust

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Trustees' report

Year ended 31 August 2023

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and auditor's report of Barnes Academy Trust ("the academy") for the year 1 September 2022 to 31 August 2023. The trustees confirm that the annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP FRS 102) "Accounting and Reporting by Charities". The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 3 to 7 serving a catchment area in the area of Sunderland. It has a pupil capacity of 360 and had a roll of 313 at the school census in October 2023.

Structure, governance and management

Constitution

The academy trust 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 trust. The trustees of the academy are also directors of the charitable company for the purposes of company law. The charitable company is known as Barnes Academy Trust and trades as Barnes Infant Academy.

The principal object of the academy 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 which shall offer a broad and balanced curriculum.

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

Every trustee of the academy trust shall be indemnified out of the assets of the academy trust against any liability incurred by him or her in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted by the court from liability for negligence default, breach of duty or breach of trust in relation to the affairs of the academy trust.

Method of recruitment and appointment or election of trustees

Membership is determined in accordance with the arrangements set out in the Memorandum and Articles of Association.

The members may appoint up to 12 trustees through such process as they may determine. In addition to the trustees appointed under Article 50, the members may appoint staff directors through such process as they may determine.

The term of office for any trustee shall be four years. This time limit shall not apply to the chief executive officer (headteacher). Subject to remaining eligible to be a particular type of trustee, any trustee may be re appointed or re-elected.

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Trustees' report (continued)

Year ended 31 August 2023

Policies adopted for the induction and training of trustees

The academy has an induction programme in place for newly appointed trustees, which includes safeguarding the welfare of children training and academy specific training.

A programme of trustee training and development is available annually, including access to an online trustee training package.

Organisational structure

The academy trust's organisational structure consists of two levels: the local governing body of the trust board, and the senior leadership team ("SLT").

The trust board is responsible for determining strategic policy, adopting an annual school improvement plan following a self evaluation review, monitoring the practices adopted by the academy, determining the strategic direction of the academy, capital expenditure and senior staff appointments. The local governing body comprises of a selection of trustees and community participants, parents and staff governors. Responsibility for day to day operational management is delegated to the headteacher, who follows policies and procedures determined by and adopted by the trust board.

The SLT consists of the headteacher, two assistant headteachers, and the academy business manager. The SLT leads and manages the academy at an executive level, implementing the policies determined by the trust board and reporting back to them. The headteacher and trustees are responsible for the authorisation of spending within agreed budgets and the appointment of staff as stated in the scheme of delegation and the academy's finance manual.

The academy business manager is responsible for the management of the financial systems, sourcing additional funds, and ensuring efficient and effective use of resources. The academy business manager is responsible for the authorisation of spending up to agreed limits as stated in the scheme of delegation and the finance manual, as well as the management of business support staff, and the efficient operation of the school office.

The headteacher is the accounting officer for the academy.

Arrangements for setting pay and remuneration of key management personnel

Pay decisions at the academy are made by the personnel committee of the trust board. The trust board ensures its processes are open, transparent and fair and that all decisions are objectively justified. Adjustments will be made to take account of special circumstances and the exact adjustments will be made on a case by case basis. In line with its terms of reference, the trust board review salaries annually.

Related parties and other connected charities and organisations

All trustees are required to declare any business interests that may impact upon the trust. In line with the policy, trustees will not be involved in the decision making process where a business interest is declared.

As at 31 August 2023, no trustees had declared an interest. Other than trustees' remuneration, there were no related party transactions during the year.

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Trustees' report (continued)

Year ended 31 August 2023

Objectives and activities

Objects and aims

The principal objective and activity of the academy is to provide education for pupils of different abilities between the ages of 3 to 7 years old, in accordance with the Articles of Association approved by the Secretary of State.

The academy aims:

- to provide opportunities and experiences for all pupils to learn and achieve;
- to promote a pupil's spiritual, moral, social and cultural development thus preparing all pupils for the opportunities, responsibilities and experiences of life, within a British society;
- to provide a broad and balanced curriculum, including extra curricular and enrichment activities; and
- to conduct the academy's business in accordance with the highest standards of integrity, probity and openness.

Public benefit

The academy has complied with its duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Strategic report

Achievements and performance

This year, the academy has:

- implemented COVID catch up and recovery programs of study, including the National Tutoring Programme;
- offered swimming sessions to year 2 pupils to develop skills, stamina and flexibility;
- offered yoga and mindfulness sessions to develop self awareness, self regulation and meet mental health needs;
- utilised the pupil premium grant funding to raise the attainment of disadvantaged pupils through enhanced learning opportunities and provided financial subsidies to address any underlying inequalities;
- invested in music tuition, ensuring a comprehensive music provision is in place, which includes learning an instrument and regular singing activities;
- maintained and monitored high levels of pupil attendance; and
- continued to build on Continuing Professional Development (CPD) needs of staff to support children's attainment and achievement.

Key performance indicators

Writing and maths results are in line both regionally and nationally. Phonics and reading is significantly below regional and national data – this is due to implementing a new phonics scheme from September 2021 and reflects the time it takes to fully embed and establish new measures.

The school was inspected by Ofsted in June 2022 and achieved a rating of 'Good'.

The academy has a programme in place to continuously monitor and review performance related data, which includes rigorous self assessment.

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Trustees' report (continued)

Year ended 31 August 2023

Going concern

The academy has received income of £1,909,241 (2022: £1,686,373) and incurred expenditure of £1,879,814 (2022: £1,852,326) in the year, resulting in net income of £29,427 (2022: net expenditure of £165,953). Other recognised gains and losses include actuarial gains on defined benefit pension schemes of £299,000 (2022: £1,359,000) and a loss on the derecognition of defined benefit pension scheme surplus of £319,000 (2022: £nil), resulting in a net movement in funds of £9,427 (2022: £1,193,047).

The academy has cash of £707,235 (2022: £510,387) and total funds of £2,470,523 (2022: £2,461,096), including "free" reserves of £501,361 (2022: £413,364).

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 detail regarding the adoption of the going concern basis of preparation is given in the accounting policies.

Promoting the success of the company

The trustees consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the charitable company for the benefit of the members as a whole, having regard for the stakeholders and members as set out in S172(1) (a - f) of the Companies Act 2006, in the decisions taken during the year ended 31 August 2023.

Financial review

The academy is funded primarily through the Education and Skills Funding Agency (ESFA) in the form of the General Annual Grant (GAG) and additional funding streams, such as the Universal Infant Free School Meals (UIFSM) Grant, Pupil Premium Grant and Sport and PE Grant. This income is supplemented by Early Years funding from the local authority, which is restricted to particular purposes. The grants received from the ESFA and local authority during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2023, total recurrent grant funding, together with other incoming resources which are shown as unrestricted funds in the statement of financial activities, exceeded total expenditure, resulting in a surplus for the year.

The in year revenue surplus, comprising restricted revenue funds (excluding pension reserve) plus unrestricted funds, was £87,997.

As at 31 August 2023 the net book value of fixed assets was £1,968,640. Assets are exclusively used to provide education and associated services to the pupils of the academy.

Reserves policy

The trust board is responsible for determining the level of financial reserves to be carried forward at the end of any financial period to enable the academy to plan and fund future expenditure related to the academy trust's development plans and strategic long term aims and developments.

The policy of the trust is to carry forward a prudent level of resources designed to meet the long term needs of the trust and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the DfE/ESFA.

The total amount of reserves held at 31 August 2023 was £2,470,523, comprising restricted funds of £1,980,198 and unrestricted funds of £490,325. Restricted funds includes fixed asset funds of £1,969,162 and the pension reserve of £nil. The value of free reserves (excluding fixed assets and pension) held at 31 August 2023 was £501,361. The reason for this is to provide sufficient working capital to develop and improve the learning

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Trustees' report (continued)

Year ended 31 August 2023

environments, undertake maintenance and repair to the building and grounds and meet future demands forecasted as part of budget planning.

The surplus funding is to be used on maintenance work within the trust. The DfE arranged for the completion of a site inspection (Condition Data Collection 2 programme). We have been advised immediate attention or further investigation is needed and we are now working with a Structural Surveyor.

Investment policy

Under the Memorandum and Articles of Association, the academy has the power to invest funds not immediately required for its own purposes, in any way the trustees see fit. The trust considers the long and short term financial commitments as well as its expected income and ensures that any surplus funds are invested well so that they achieve the best financial returns with the minimum risk.

The trust aims to manage its cash balances to ensure that spend of the public monies with which we are entrusted is for the direct educational benefits of pupils. However where any surplus funds are invested, it is done with the aim of increasing funds so they can be spent on teaching and learning.

Principal risks and uncertainties

The academy's policy is to adopt best practice in the identification, evaluation and effective control of risks to ensure that they are managed to an acceptable level.

The trust board ensures that the identification, assessment and mitigation of risk is linked to the achievement of the academy trust's vision and strategic goals and considers all risks regularly. The academy has in place a number of systems to review, evaluate and manage risk and ensure that risk management is ongoing and embedded in management and operation procedure. Trustees are satisfied that systems in place to mitigate exposure to major risks are adequate and consider advice from external sources where necessary.

The academy maintains a risk register and plan, which is reviewed annually by the finance and audit committee, to assure there are adequate arrangements in place to minimise the risks. Specific risks identified relate to strategic, public profile, governance, information management, human resources, financial management, and external factors. Additionally there is an annual review of all risk management matters, undertaken by staff dependent upon their role.

Identified major risks include:

Strategic - dependence upon sufficient pupil numbers to remain sustainable. Development plans endeavour to mitigate the risk by agreeing the standards to be achieved by the academy to remain desirable.

Governance - potential skill shortage available on trust board. A rigorous induction and training programme is in place for trustees to ensure skills gaps are diminished.

Human resources - reliance upon capable and experienced staff to maintain standards. Performance management procedures in place, which is supported by a comprehensive continuing professional development (CPD) programme.

Financial management - significant reliance upon government grant funding through the ESFA and local authority. Risk is presented as there is no assurance that government policy and practice will remain the same, subsequently meaning that funds may reduce or be lost. The academy undertakes three year financial forecasting to project its revenue and expenses, allowing realistic objectives to be set and to minimise unnecessary loss and plan expenses where possible.

Risks associated with fraud are decreased through systems and procedures which are designed and operated to minimise losses due to fraud, corruption, and other dishonest action and abuse. In addition the trust implements and maintains systems of accountability and control to ensure that its resources are properly applied in the way it

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Trustees' report (continued)

Year ended 31 August 2023

intended. These systems include, as far as is practical, adequate internal controls to detect not only significant errors but also importantly, fraud and corruption.

The condition of the school buildings are included on the risk register, with trustees ensuring funds are set aside within budgets for regular essential maintenance, and additional grant support sought for more extensive works.

The academy trust had a pension asset as at 31 August 2023 of £nil, a movement of £50,000 in the year from a pension asset of £50,000 in the prior year.

Fundraising

The academy trust does not carry out significant fundraising activities.

Plans for future periods

The future developments of the academy are:

- to promote early reading / Phonics to raise standards of attainment and achievement with particular reference to closing the gaps in children's learning linked to school closures;
- to support the PSHE development of children and work towards the Mental Health Charter Mark and renewal of the Anti bullying Charter Mark;
- to build upon the strategies in place to raise the attainment of disadvantaged pupils, tailoring provision to individual needs through judicious use of the Pupil Premium funding;
- to remain committed to the protection and safeguarding of all pupils and families, working closely with Early Help and implementing an electronic record keeping system (CPOMS) child protection to remain;
- to continue to improve the quality of teaching, embedding new strategies and programmes of learning to ensure that all teaching is consistently good or better; and
- to continue to support middle leaders to develop their expertise so that they can enhance their contribution to raising standards.

Disclosure of information to auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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.

Auditor

The auditor, UNW LLP, has indicated their willingness to continue in office. The members will propose a motion reappointing the auditor at a meeting of the trustees.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2023 and signed on its behalf by:

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David Walker

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Mr David Walker
Chair of Trustees

DocuSigned by:

Ruth Whiteside

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Ms Ruth Whiteside
Accounting Officer

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Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that the 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 the 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 times during the year, with the Chair working closely with the accounting officer and business manager to ensure effective oversight of operations.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ms Patricia Ann Bell, Vice Chair	6	6
Ms Joanne Barbara Maw	1	1
Ms Elaine Nicholles	1	1
Ms Donna Marie Scott	1	1
Mr David Walker, Chair	0	1
Ms Ruth Whiteside	6	6
Mr Ian Laws (resigned 22 June 2023)	5	5
Mr Simon Timothy Mattock (resigned 31 August 2023)	5	6

Trustees have had a significant impact during the academic year. Through their support and challenge of the headteacher, the board of trustees has ensured the quality of education has been maintained for all pupils and that time and resources have been sufficiently targeted at curriculum and staff development. Trustees have worked with the headteacher and the business manager to review and agree the school budget. Regular audits have been undertaken by the internal auditor and findings favourable. Trustees challenged the business manager to provide detailed monthly financial reports and improved trust board reports to support its obligation in overseeing the financial performance of the school. All financial deadlines for ESFA and other collections of data have been met. Full compliance with the requirements of the Academy Trust Handbook is in place.

The finance and audit committee is a sub committee of the main board of trustees. Its purpose is to:

- review and approve the annual budget in detail and to make recommendations to the board;
- review the academy's internal and external financial statements and reports to ensure that they reflect best practice;
- discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the fullest co operation of staff;

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Governance Statement (continued)

Governance (continued)

- consider all relevant reports by the accounting officer, finance director or the appointed external auditor, including reports on the academy's accounts, achievement of value for money and the response to any management letters;
- review the effectiveness of the academy's internal control system established to ensure that the aims, objectives and key performance targets are achieved;
- agree a programme of work with the internal auditor in advance of the termly visits;
- review new and existing policies relating to the financial and audit management;
- approve all purchases of goods or services above the value as set out in scheme of delegation; and
- regularly monitor the progress of the budget using financial information supplied by the headteacher and the academy business manager.

Attendance during the year at meetings was as follows:

Attendee	Meetings attended	Out of a possible
Ms Patricia Ann Bell, Vice Chair	6	6
Ms Joanne Barbara Maw	0	0
Ms Elaine Nicholles	0	0
Ms Donna Marie Scott	0	0
Mr David Walker, Chair	0	0
Ms Ruth Whiteside	6	6
Mr Ian Laws	5	6
Mr Simon Timothy Mattock	2	2

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:

- regularly reviewing the functions of the academy, challenging how and why services are provided and setting targets and performance indicators for improvement;
- monitoring outcomes and comparing performance with similar academies and within the school;
- consulting appropriate stakeholders before major decisions are made; and
- promoting fair competition through quotations and tenders to ensure that goods and services are secured.

Where needed, funds are spent on essential maintenance in order to prevent more substantial repairs being needed in future across the school premises. Procurement of any works follows the trust's normal procurement practices designed to ensure best value.

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Governance Statement (continued)

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 the 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.

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 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; and
- identification and management of risks.

The board of trustees has decided to employ AZETS as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy's financial systems in accordance with a programme of work agreed in advance with the finance and audit committee. In particular the checks carried out in the current period include:

- testing of bank and key control account reconciliations;
- testing of procurement processes;
- testing over accuracy of income recording;
- testing of website compliance;
- testing of compliance with delegated authorities; and
- reviewing accuracy of management information.

On a termly basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the trustees' financial responsibilities.

The internal auditor has delivered their schedule of work 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 internal auditor;
- the work of the external auditor; and
- the work of the executive managers within the academy 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 a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 11 December 2023 and signed on their behalf by:

DocuSigned by:

David Walker

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Mr David Walker
Chair of Trustees

DocuSigned by:

Ruth Whiteside

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Ms Ruth Whiteside
Accounting Officer

Barnes Academy Trust

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Statement on regularity, propriety and compliance

As accounting officer of Barnes Academy Trust, 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 academy 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.

DocuSigned by:



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Ms Ruth Whiteside

Accounting Officer

Date: 11 December 2023

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Statement of trustees' responsibilities 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 . 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 11 December 2023 and signed on its behalf by:

DocuSigned by:

David Walker

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Mr David Walker
Chair of Trustees



Independent auditor's report on the financial statements to the members of Barnes Academy Trust

Opinion

We have audited the financial statements of Barnes Academy Trust ('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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.



Independent auditor's report on the financial statements to the members of Barnes Academy Trust (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.



Independent auditor's report on the financial statements to the members of Barnes Academy Trust (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by Auditing Standards) and from inspection of the academy's legal correspondence and we discussed with the trustees and other management the policies and procedures in place regarding compliance with the laws and regulations. We communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the academy is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the academy is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law, safeguarding and child protection and certain aspects of company legislation, recognising the nature of the academy's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we did not become aware of any actual or suspected non-compliance material to the financial statements.

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

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



Independent auditor's report on the financial statements to the members of Barnes Academy Trust (continued)

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Anne Hollowell

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Anne Hollowell BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of UNW LLP, Statutory Auditor

Chartered Accountants

Newcastle upon Tyne

11 December 2023

Barnes Academy Trust

(A company limited by guarantee)

Independent reporting accountant's assurance report on regularity to Barnes Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 18 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Barnes Academy Trust 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 Barnes Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Barnes Academy Trust 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 Barnes Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Barnes Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Barnes Academy Trust's funding agreement with the Secretary of State for Education dated 1 April 2012 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.

The work undertaken to support our conclusion includes:

- testing a sample of expenditure to verify that the trust's procurement procedures have been followed for the items selected;
- testing a sample of payments to ensure that they are correctly authorised in accordance with the trust's policies;
- testing a sample of expenditure to verify the nature of spend is in line with funding agreements; and
- testing a sample of income and expenditure to ensure systems and controls are being implemented in line with the trust's policies.

Barnes Academy Trust
(A company limited by guarantee)

Independent reporting accountant's assurance report on regularity to Barnes Academy Trust and the Education & Skills Funding Agency

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.

DocuSigned by:

Anne Hallowell

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Anne Hallowell BSc FCA DChA
UNW LLP

Date: 11 December 2023

Barnes Academy Trust

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)

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	2,111	-	24,024	26,135	70,171
Other trading activities	5	68,830	-	-	68,830	-
Investments	6	3,023	3,000	-	6,023	122
Charitable activities	4	-	1,789,921	-	1,789,921	1,616,080
Other income	7	18,332	-	-	18,332	-
Total income		92,296	1,792,921	24,024	1,909,241	1,686,373
Expenditure on:						
Raising funds	8	13,882	-	-	13,882	-
Charitable activities	8	1,453	1,811,885	52,594	1,865,932	1,852,326
Total expenditure		15,335	1,811,885	52,594	1,879,814	1,852,326
Net movement in funds before other recognised gains/(losses)		76,961	(18,964)	(28,570)	29,427	(165,953)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	299,000	-	299,000	1,359,000
Derecognition of defined benefit pension scheme surplus		-	(319,000)	-	(319,000)	-
Net movement in funds		76,961	(38,964)	(28,570)	9,427	1,193,047
Reconciliation of funds:						
Total funds brought forward		413,364	50,000	1,997,732	2,461,096	1,268,049
Net movement in funds		76,961	(38,964)	(28,570)	9,427	1,193,047
Total funds carried forward		490,325	11,036	1,969,162	2,470,523	2,461,096

The notes on pages 24 to 47 form part of these financial statements.

Barnes Academy Trust

(A company limited by guarantee)

Balance sheet

At 31 August 2023


	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	5,534	8,552
Tangible assets	15	1,963,106	1,989,180
		1,968,640	1,997,732
Current assets			
Debtors	16	44,773	58,007
Cash at bank and in hand		707,235	510,387
		752,008	568,394
Creditors: amounts falling due within one year	17	(250,125)	(155,030)
Net current assets		501,883	413,364
Total assets less current liabilities		2,470,523	2,411,096
Net assets excluding pension asset		2,470,523	2,411,096
Defined benefit pension scheme asset	25	-	50,000
Total net assets		2,470,523	2,461,096
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	1,969,162	1,997,732
Restricted income funds	18	11,036	-
		1,980,198	1,997,732
Restricted funds excluding pension reserve	18	1,980,198	1,997,732
Pension reserve	18	-	50,000
Total restricted funds	18	1,980,198	2,047,732
Unrestricted income funds	18	490,325	413,364
Total funds		2,470,523	2,461,096


Barnes Academy Trust
(A company limited by guarantee)

Balance sheet (continued)
At 31 August 2023

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 20 to 47 were approved by the trustees, and authorised for issue on 11 December 2023 and are signed on their behalf, by:

DocuSigned by:

DBD4A2DC345243A...
Mr David Walker
Chair of Trustees

DocuSigned by:

585966E8A679456...
Ms Ruth Whiteside
Accounting Officer

Company registered number: 09083904

The notes on pages 24 to 47 form part of these financial statements.

Barnes Academy Trust
(A company limited by guarantee)

Statement of cash flows
Year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	188,757	(93,945)
Cash flows used in investing activities	21	8,091	(1,665)
Change in cash and cash equivalents in the year		196,848	(95,610)
Cash and cash equivalents at the beginning of the year		510,387	605,997
Cash and cash equivalents at the end of the year	22, 23	707,235	510,387

The notes on pages 24 to 47 form part of these financial statements

Barnes Academy Trust

(A company limited by guarantee)

Notes to the financial statements 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.

The academy is incorporated in the United Kingdom and registered in England and Wales.

Barnes Academy Trust meets the definition of a public benefit entity under FRS 102.

The accounts are prepared in pounds sterling and are rounded to the nearest £1.

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. The academy is expecting a slight reduction in pupil numbers, however budgets have been produced which show sufficient cash headroom and the academy has cash of £707,235 (2022: £510,387) at the year end.

Barnes Academy Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 August 2023

1. Accounting policies (continued)

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.

- **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 year it is receivable and to the extent the academy has provided the goods or services.

1.4 Expenditure

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

- **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.

Barnes Academy Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 August 2023

1. Accounting policies (continued)

1.5 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	3 years
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1.6 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:

Leasehold land and buildings	- 50 years
Leasehold improvements	- 10 - 20 years
Furniture and equipment	- 5 - 10 years
Computer equipment	- 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.

1.7 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.

Barnes Academy Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 August 2023

1. Accounting policies (continued)

1.8 Cash at bank and in hand

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

1.9 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.

1.10 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 16. 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 note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Operating leases

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

Barnes Academy Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 August 2023

1. Accounting policies (continued)

1.12 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.

1.13 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 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.

1.14 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.

Barnes Academy Trust

(A company limited by guarantee)

Notes to the financial statements

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 asset/(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 asset/(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 asset 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 asset. See notes 24 and 25 for further details.

Critical areas of judgment:

The only significant area of judgment is the useful economic lives of fixed assets, details of which are given above.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	2,111	-	2,111
Capital grants	-	24,024	24,024
	<u>2,111</u>	<u>24,024</u>	<u>26,135</u>

Barnes Academy Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 August 2023

3. Income from donations and capital grants (continued)

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	62,524	-	62,524
Capital grants	-	7,647	7,647
	<u>62,524</u>	<u>7,647</u>	<u>70,171</u>

4. Funding for the academy's educational operations

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grant (GAG)	1,168,365	1,168,365	1,122,439
Other DfE/ESFA grants			
UIFSM	89,291	89,291	82,827
Pupil Premium	99,982	99,982	96,290
Supplementary grant	35,244	35,244	14,685
Others	66,912	66,912	67,366
	<u>1,459,794</u>	<u>1,459,794</u>	<u>1,383,607</u>
Other Government grants			
LA revenue	330,127	330,127	232,473
	<u>330,127</u>	<u>330,127</u>	<u>232,473</u>
	<u><u>1,789,921</u></u>	<u><u>1,789,921</u></u>	<u><u>1,616,080</u></u>

Barnes Academy Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 August 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Maternity insurance income	33,077	33,077	-
Breakfast and after school club income	16,184	16,184	-
Other	19,569	19,569	-
	<u>68,830</u>	<u>68,830</u>	<u>-</u>

6. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Bank interest	3,023	-	3,023
Pension income	-	3,000	3,000
	<u>3,023</u>	<u>3,000</u>	<u>6,023</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	122	122

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other incoming resources	18,332	18,332	-

Barnes Academy Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 August 2023

8. Expenditure

	Staff costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	13,882	13,882
Educational operations:				
Direct costs	1,204,734	-	136,224	1,340,958
Support costs	205,144	138,880	180,950	524,974
	<u>1,409,878</u>	<u>138,880</u>	<u>331,056</u>	<u>1,879,814</u>
	Staff costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational operations:				
Direct costs	1,114,942	-	142,304	1,257,246
Support costs	288,260	111,817	195,003	595,080
	<u>1,403,202</u>	<u>111,817</u>	<u>337,307</u>	<u>1,852,326</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational operations	<u>1,340,958</u>	<u>524,974</u>	<u>1,865,932</u>
	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational operations	<u>1,257,246</u>	<u>595,080</u>	<u>1,852,326</u>

Barnes Academy Trust

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 August 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	-	-	19,000
Staff costs	205,144	205,144	288,260
Depreciation and amortisation	45,683	45,683	42,540
Other costs	8,142	8,142	10,271
Technology costs	14,509	14,509	15,643
Cleaning	28,894	28,894	26,402
Rent and rates	5,457	5,457	6,975
Light and heat	46,535	46,535	30,292
Security and transport	8,007	8,007	4,121
Catering costs	102,721	102,721	104,116
Legal and professional fees	27,435	27,435	23,147
Governance costs	20,131	20,131	18,705
Maintenance of premises and equipment	12,316	12,316	5,608
	<u>524,974</u>	<u>524,974</u>	<u>595,080</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	5,094	6,429
Depreciation of tangible fixed assets	49,571	48,386
Fees paid to auditor for:		
- audit	10,265	8,500
- other services	2,275	2,295
	<u>67,145</u>	<u>59,610</u>

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Year ended 31 August 2023

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	980,482	919,940
Social security costs	84,205	81,884
Pension costs	240,348	334,523
	<u>1,305,035</u>	<u>1,336,347</u>
Agency staff costs	104,843	66,855
	<u>1,409,878</u>	<u>1,403,202</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	16	15
Administration and support	27	30
Management	3	3
	<u>46</u>	<u>48</u>

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	<u>1</u>	<u>-</u>

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 £269,376 (2022: £268,189).

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Year ended 31 August 2023

12. Trustees' remuneration and expenses

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

		2023 £	2022 £
Ms Ruth Whiteside	Remuneration	65,000 -	25,000 -
		70,000	30,000
	Pension contributions paid	15,000 -	5,000 -
		20,000	10,000
Mrs Julia Anne Belshaw	Remuneration	-	25,000 -
			30,000
	Pension contributions paid	-	5,000 -
			10,000

During the year ended 31 August 2023, no trustee expenses have been incurred (2022: £nil).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £6,623 (2022: £6,461). The cost of this insurance is included in the total insurance cost.

14. Intangible assets

	Computer software £
Cost	
At 1 September 2022 and 31 August 2023	9,055
Amortisation	
At 1 September 2022	503
Charge for the year	3,018
At 31 August 2023	3,521
Net book value	
At 31 August 2023	5,534
At 31 August 2022	8,552

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Year ended 31 August 2023

15. Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2022	1,815,000	263,590	14,685	88,405	2,181,680
Additions	-	23,497	-	-	23,497
At 31 August 2023	1,815,000	287,087	14,685	88,405	2,205,177
Depreciation					
At 1 September 2022	51,842	60,366	3,806	76,486	192,500
Charge for the year	26,043	14,430	2,188	6,910	49,571
At 31 August 2023	77,885	74,796	5,994	83,396	242,071
Net book value					
At 31 August 2023	1,737,115	212,291	8,691	5,009	1,963,106
At 31 August 2022	1,763,158	203,224	10,879	11,919	1,989,180

Included within leasehold land and buildings is leasehold land at valuation of £525,000 (2022: £525,000).

16. Debtors

	2023 £	2022 £
VAT recoverable	12,642	22,142
Prepayments and accrued income	32,131	35,865
	44,773	58,007

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17. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	127,508	55,105
Accruals and deferred income	122,617	99,925
	<u>250,125</u>	<u>155,030</u>

The movement in deferred income in the year is as follows:

	2023 £	2022 £
Deferred income at 1 September	63,976	84,476
Resources deferred during the year	65,838	63,976
Amounts released from previous periods	(63,976)	(84,476)
	<u>65,838</u>	<u>63,976</u>

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Year ended 31 August 2023

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General funds	413,364	92,296	(15,335)	-	490,325
Restricted general funds					
Restricted funds	-	1,789,921	(1,778,885)	-	11,036
Pension reserve	50,000	3,000	(33,000)	(20,000)	-
	50,000	1,792,921	(1,811,885)	(20,000)	11,036
Restricted fixed asset funds					
Restricted fixed asset funds	1,997,732	24,024	(52,594)	-	1,969,162
Total restricted funds	2,047,732	1,816,945	(1,864,479)	(20,000)	1,980,198
Total funds	2,461,096	1,909,241	(1,879,814)	(20,000)	2,470,523

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

Restricted fixed asset funds represents all the fixed assets of the academy, including the leasehold buildings of the school, which are restricted to be applied for educational purposes in furtherance of the academy's objects.

Restricted funds represents income given for a specific purpose, and includes the General Annual Grant (GAG) and other educational funding given in relation to the running of the academy and the provision of education.

During the year, a transfer was made from the restricted fixed asset fund to the general unrestricted fund.

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.

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Year ended 31 August 2023

18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	379,879	62,646	(4,857)	(24,304)	-	413,364
Restricted general funds						
Restricted funds	5,983	1,616,080	(1,644,579)	22,516	-	-
Pension reserve	(1,155,000)	-	(154,000)	-	1,359,000	50,000
	(1,149,017)	1,616,080	(1,798,579)	22,516	1,359,000	50,000
Restricted fixed asset funds						
Restricted fixed asset funds	2,037,187	7,647	(48,890)	1,788	-	1,997,732
Total restricted funds	888,170	1,623,727	(1,847,469)	24,304	1,359,000	2,047,732
Total funds	1,268,049	1,686,373	(1,852,326)	-	1,359,000	2,461,096

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Year ended 31 August 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	1,963,106	1,963,106
Intangible fixed assets	-	-	5,534	5,534
Current assets	490,325	261,161	522	752,008
Creditors due within one year	-	(250,125)	-	(250,125)
Total	490,325	11,036	1,969,162	2,470,523

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	1,989,180	1,989,180
Intangible fixed assets	-	-	8,552	8,552
Current assets	413,364	155,030	-	568,394
Creditors due within one year	-	(155,030)	-	(155,030)
Provisions for liabilities and charges	-	50,000	-	50,000
Total	413,364	50,000	1,997,732	2,461,096

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Year ended 31 August 2023

20. 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)	29,427	(165,953)
Adjustments for:		
Amortisation	3,018	503
Depreciation	49,571	48,386
Capital grants from DfE and other capital income	(28,565)	(7,647)
Interest receivable	(3,023)	(122)
Defined benefit pension scheme cost less contributions payable	33,000	135,000
Defined benefit pension scheme finance (income)/cost	(3,000)	19,000
Decrease/(increase) in debtors	13,234	(9,287)
Increase/(decrease) in creditors	95,095	(113,825)
Net cash provided by/(used in) operating activities	188,757	(93,945)

21. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	3,023	122
Purchase of intangible assets	-	(480)
Purchase of tangible fixed assets	(23,497)	(8,954)
Capital grants from DfE Group	28,565	7,647
Net cash provided by/(used in) investing activities	8,091	(1,665)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	707,235	510,387
Total cash and cash equivalents	707,235	510,387

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Year ended 31 August 2023

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	510,387	196,848	707,235
	<u>510,387</u>	<u>196,848</u>	<u>707,235</u>

24. Contingent asset

As set out in note 25, the academy participates in a Local Government pension scheme, and the academy's share of the scheme's assets and liabilities are calculated in accordance with FRS 102. At 31 August 2023, the position is a net surplus of £319,000. Due to significant uncertainties around the academy's ability to recover this surplus through future reduced contributions, the asset values calculated have been capped within these financial statements and the asset has not been recognised on the balance sheet.

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 AON Hewitt. 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.

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

Teachers' Pension Scheme

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

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

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £154,219 (2022: £150,123).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £73,000 (2022: £67,000), of which employer's contributions totalled £53,000 (2022: £49,000) and employees' contributions totalled £20,000 (2022: £18,000). The agreed contribution rates for future years are 15.9 per cent for employers and 7.5 per cent for employees.

As described in note 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.

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Notes to the financial statements Year ended 31 August 2023

25. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	4.1	4.2
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	5.0	4.1
Inflation assumption (CPI)	2.6	2.7

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

	2023 Years	2022 Years
Retiring today		
Males	21.0	21.8
Females	24.1	25.0
Retiring in 20 years		
Males	22.2	23.5
Females	25.5	26.7

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(32,000)	(45,000)
Discount rate -0.1%	32,000	47,000
Mortality assumption - 1 year increase	(37,000)	(47,000)
Mortality assumption - 1 year decrease	37,000	47,000
Rate of increase in salaries +0.1%	4,000	8,000
Rate of increase in salaries -0.1%	(4,000)	(8,000)

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25. Pension commitments (continued)

Share of scheme assets

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

	2023 £	2022 £
Equities	925,000	924,000
Property	185,000	191,000
Government bonds	23,000	27,000
Corporate bonds	339,000	319,000
Cash	31,000	31,000
Other	293,000	225,000
Total market value of assets	1,796,000	1,717,000

The actual return on scheme assets was £35,000 (2022: £(28,000)).

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

	2023 £	2022 £
Current service cost	(86,000)	(184,000)
Interest income	71,000	29,000
Interest cost	(68,000)	(48,000)
Total amount recognised in the statement of financial activities	(83,000)	(203,000)

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

	2023 £	2022 £
At 1 September	1,667,000	2,852,000
Current service cost	86,000	184,000
Interest cost	68,000	48,000
Employee contributions	20,000	18,000
Actuarial gains	(335,000)	(1,416,000)
Benefits paid	(29,000)	(19,000)
At 31 August	1,477,000	1,667,000

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25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	1,717,000	1,697,000
Interest income	71,000	29,000
Actuarial losses	(36,000)	(57,000)
Employer contributions	53,000	49,000
Employee contributions	20,000	18,000
Benefits paid	(29,000)	(19,000)
At 31 August	1,796,000	1,717,000

Calculation of net pension scheme asset:

	2023 £	2022 £
Fair value of scheme assets	1,796,000	1,717,000
Present value of scheme liabilities	(1,477,000)	(1,667,000)
Derecognition of scheme surplus	(319,000)	-
Net pension scheme asset recognised	-	50,000

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 £
Not later than 1 year	1,246	-
Later than 1 year and not later than 5 years	3,739	-
	4,985	-

27. Members' liability

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

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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.

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