

Company Registration Number: 07660247 (England and Wales)

**HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

**HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**HIGHWORTH WARNEFORD SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr M Holbrook, Chair of Members & Trustees Mrs J Murphy Mrs J Smith Mrs R McGuigan Mr J Samson
Trustees	Mrs C Coffey Mr R Gaskell ¹ Mr M Holbrook ¹ Mr R James, Chair of Finance, Risk & Audit Committee ¹ Mr G Llewellyn (resigned 4 September 2023) ¹ Mr S Rhodes Mr A Steele, Head Teacher ¹ Mr J Williams ¹ Mrs F Carr (resigned 22 November 2022) Mr K Gaskin (appointed 14 September 2022) Ms J Brown (appointed 30 January 2023, resigned 31 August 2023) ¹ Finance, Risk & Audit Committee
Company registered number	07660247
Company name	Highworth Warneford School
Principal and registered office	Shrivenham Road Highworth Swindon Wiltshire SN6 7BZ
Accounting officer	Mr A Steele

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

Senior leadership team

Mr A Steele, Head Teacher
Mr M Nye, Deputy Head
Mr S McKinstry, Deputy Head
Mrs L Hayward, Business Manager
Mrs K Green, Assistant Head
Mrs F Stanley, Senior Associate Assistant Head
Mrs E Trafford, Associate Assistant Head SENCo
Mr R Blake, Associate Assistant Head
Mrs D Duncan, Associate Assistant Head
Mr P Jordan, Associate Assistant Head

Independent auditors

Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Bankers

Lloyds Bank PLC
84-86 Cricklade Rd
Gorse Hill
Swindon
SN2 8AF

Solicitors

Stone King
13 Queens Square
Bath
BA1 2HJ

**HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates a secondary academy for pupils aged 11 to 16 in Highworth, Swindon. It has a pupil capacity of 810 and had a roll of 695 in the school census on January 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Highworth Warneford School (The Charitable Company) is a company limited by guarantee and an exempt charity. The Memorandum and Articles of Association are the primary governing documents. The Trustees of Highworth Warneford School are also the directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £5,000,000.

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.

Method of recruitment and appointment or election of Trustees

The Academy's Board of Trustees comprises the Headteacher, a minimum of 2 Parent Trustees, up to 2 Staff Trustees (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees) and up to 8 other Trustees.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will consider the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

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

Policies and Procedures adopted for the Induction and Training of Trustees

The Academy has a Trustee Recruitment, Induction and Training policy.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with access to the school's policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Where available, advantage has been taken of specific courses offered by the Local Authority (LA) and other bodies. The regular briefing the LA Trustee Support Team produce is issued to all Trustees and highlights changes in practice, current issues and details forthcoming training courses available.

Organisational Structure

The Board of Trustees normally meets between six and eight times per academic year. The Board establishes an overall framework for the governance of the Academy and determines Trusteeship, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

Due to a change in the Articles of Association in 2018/19, all strategic agendas are discussed during full Board meetings, with the exception of the Finance, Risk & Audit Committee. This committee meets at least 6 times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, including the annual budget. In addition, it oversees the compliance with reporting and regulatory requirements, receives and reviews reports from the Responsible Officer/Internal Audit. This committee also considers issues relating to Risk and Audit.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for the day-to-day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT in 2022-23 comprised of the Headteacher, 2 Deputy Heads, 1 Assistant Head, 2 Associate Assistant Heads and the Business Manager. The SLT implement the policies laid down by the Trustees and report back to them on operational performance; they are also responsible for the authorisation of spending within agreed budgets - a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, although appointment panels for posts at Head of Faculty level and upwards would normally include a Trustee.

The Head Teacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the SLT to comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

**HIGHWORTH WARNEFORD SCHOOL
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

Trade union facility time

During 2022/23 the school had 1 member of staff who was a union official. This role is completed mostly in their spare time and the school therefore incurred a negligible cost in relation to this.

Related Parties and other Connected Charities and Organisations

Highworth Warneford School works closely with its feeder schools. For example, Warneford usually invites pupils from year 5 at the local primary schools to attend a Technology Day. The day is split between the Technology and Science departments, this is an excellent insight into life at Warneford for the children. Highworth Warneford School also provides a range of services to the cluster schools, including PE Teaching and Catering. This collaborative working allows the cluster schools to benefit from expertise in these areas at an affordable cost.

During 2022/23, Highworth Warneford School had a PTA which was committed to fund raising for the school. The funds raised provide valuable additional resources and financial support for activities that might not otherwise take place.

There are no related parties which either control or have significant influence over the decisions and operations of Highworth Warneford School.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Have a staff representative on the Trustee board
- Regular updates to all staff, via weekly briefings and staff meetings.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal activity of Highworth Warneford School is to provide high quality secondary education for students in Years 7 to 11 (aged between 11 and 16).

The school's vision is based on five clear principles:

- Excellence:** every student must aim for excellence in everything that they do
Aspiration: students should aspire to do amazing things and not settle for just enough
Challenge: we will improve students' resilience and help them to adapt to face life's challenges
Values: our students will develop independence and confidence and become moral, curious and enterprising learners, leaders and adults
Community: the school is part of local, national and international community- staff and students recognise and engage with this.

In accordance with the Articles of Association, the charitable company has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things:

- That the school has a broad and balanced curriculum;
- That it provides education for students of different abilities;
- And that it provides education for students who are wholly or mainly drawn from the area in which the school is situated.

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

Objectives, Strategies and Activities

Key priorities were contained in our Improvement Plan. Ongoing improvement priorities are gathered under the following areas:

- Outstanding Teaching
- Outstanding Curriculum
- Leadership
- Behaviour, Attitudes and Values
- Care and Wellbeing
- Inclusion, Engagement and Opportunity

Examples of key areas for the academic year:

- Use of high-value evidence-based teaching strategies
- Implementing a model of continuous evaluation and improvement
- Review systems related to attendance

Trustees are very mindful of the complicated environment in which schools operate and are committed to:

- Provide an outstanding environment, with excellent staff, to support learning and enable students to fulfil their potential
- Create a positive, yet challenging culture, where everyone works towards continuous improvements in the quality and standards of learning
- To be a supportive and inclusive school, where both staff and students are valued
- Work with partners and the local community to improve and extend learning and other opportunities
- Achieve and maintain a robust financial status within a culture of compliance

In order to achieve these objectives, the school's improvement plan is supported by evaluation and implementation plans at departmental level and mirrored by performance management priorities

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit, education in Highworth and the surrounding area.

The Academy provides facilities for recreational and other leisure time use for the community in the interests of social welfare and with the interest of improving the life of the said community.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The school continues to have a clear focus on its objectives and believe that we have identified the appropriate improvement priorities to impact positively on students' progress and wellbeing.

Although supposedly in a post-COVID environment, the last twelve months contained many challenges still related to the pandemic and the school had to deal with higher than usual levels of student and staff absence for the majority of the academic year. In addition, where staff were unavailable, it was increasingly difficult to find replacements of suitable quality.

All school systems are designed to be as effective as possible, with clear links between senior leaders, middle leaders and other staff. An example of this is our Curriculum Leadership Group, where subject leaders

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

are able to have a genuine input into the direction of the school. Areas of responsibility are clearly defined but there is also a collegiate approach, which enables all staff to have a proactive role in school improvement. This is becoming increasingly impactful as it is completely embedded.

The governance structure has continued to be beneficial, with all Trustees able to gain a broader understanding of the working of the school and strategic priorities. Meetings are focused on these strategic priorities rather than administration or day-to-day school operation. Trustees have each taken on an additional role linked to key areas and school priorities. This allows them to become "experts" in a particular area of the school's working and increase levels of support and challenge. We are still finding it difficult to fill all trustee positions.

The school continues to be graded as Requires Improvement by Ofsted, following an inspection in March 2022. The Senior Leadership Team and Trustees fundamentally disagreed with this and challenged the judgement over a 6-month period. Although some adjustments were made, the overall grade did not change. A decision was made to accept the report rather than continue to query it, giving a known timescale for our next inspection. The parent body have been incredibly supportive and feel that the report does not reflect their experience of the school. However, this will continue to potentially impact on recruitment of new students into Year 7.

On this note, although the school's Planned Admission Number has been reduced in a planned manner, the cohort for new Year 7 entry in September 2022 was still lower than expected but curriculum and staffing were adjusted accordingly. There is still a complicated interplay between demographics, new schools, improving schools and building in different parts of Swindon and the surrounding area. Trustees and senior leaders are aware of the complexity this brings and are planning carefully to ensure the school manages any changes successfully. There is a very clear understanding of the link between student numbers and financial planning and a conservative view is taken to ensure ongoing viability.

As a result of the Ofsted judgement and the government White Paper, the school has been guided to join a Multi-Academy Trust (MAT). Fortunately, we were able to make our own decision about who to join and we finished the academic year by moving from single academy status to joining The Park Academies Trust.

Overall, the KS4 results for summer 2023 were very strong, with very high attainment, despite a return to pre-COVID grading structures. This allowed the vast majority of leavers to make the transition to highly appropriate post-16 courses and apprenticeships.

Our system of student leadership has continued to be very powerful, with House Captains and Champions matched to all aspects of the school including sports, the arts, the environment, equality & diversity and charity & community. In general Student Voice is taken very seriously and their input into improving the school is encouraged and welcomed.

A major strength of the school is the wide range of enrichment activities, including weekly clubs, in-school events and trips and visits, including residential, both in this country and abroad. It was good to see many of these things return during this academic year. Students benefit greatly from these experiences and staff continue to give generously of their time and expertise to make such activities worthwhile and successful.

Unfortunately, the school was yet again unable to secure funding to gain money to improve the security of the site or improve toilet facilities, which are our strategic priorities for the site. However, we were successful in a bid to replace mobile classrooms but this will take several years before completion.

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

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In the period under review, £242,513 was carried forward representing 5.6% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for January 2023 were 695, compared to 776 in January 2022 census.

The following KPI's were set at the start of the year:

	2022/23	2021/22
GAG carry forward %	5.6%	5.9%
Pupil to teacher ratio	17.0	17.6
Total income per pupil	£7,557	£6,987
Total GAG per pupil	£6,280	£5,867
Ratio of staff costs to income	80.6%	75.8%

Going Concern

With effect from 1 September 2023, Highworth Warneford School joined a MAT - The Park Academies Trust (TPAT). Therefore, upon submission of these Accounts and the Academies Account Return (AAR) this company will cease to exist and will be struck off by Companies House.

FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2023, the Academy received total income of £5,252,429 and incurred total expenditure of £5,665,017. The excess of expenditure over income for the year was £412,588.

At 31 August 2023 the net book value of fixed assets was £10,430,872 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

**HIGHWORTH WARNEFORD SCHOOL
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

For 2022/23, the Trustees determined that the appropriate level of free reserves should be approximately £430,000, previously being one month's recurring expenditure. Trustees have agreed that current reserves should be higher than the policy would require to allow for a transitional period of changing demographics and other local pressures. Total reserves of the academy amount to £10,997,304, although £10,310,867 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £686,437 (representing £473,967 unrestricted funds and £242,513 unspent GAG less the Equal Pay Loan balance of £30,043) is the balance that the Trustees monitor in accordance with the Board's reserves policy.

The defined benefit pension scheme reserve has been valued by the actuary as a surplus at the year end. The resulting asset has not been recognised in the accounts as the Trust is unable to derive a benefit from it. The pension position is therefore disclosed as £Nil at 31 August 2023. This has not resulted in a change to the contribution levels to the scheme which are set to continue at current levels until the next triennial valuation takes effect.

Investment Policy

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

PRINCIPAL RISKS AND UNCERTAINTIES

During 2022/23, the Board of Trustees reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy were as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 92% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed. External evaluation is an important part of this but, as noted in the Strategic Report section, Ofsted continue to grade the school as "Requires Improvement".

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Estate Safety – As the site does not have perimeter fence the site is inappropriately 'open'. There are no barriers to entry at any point around the school, with multiple access points which clearly presents safeguarding and criminal activity concerns.

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

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer/Internal Audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained, reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally at least six times a year. They review performance against budgets and overall expenditure by means of regular update reports at the Finance Committee meetings. The Chair of Trustees also has regular meetings with the Head Teacher and Business Manager.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

PLANS FOR FUTURE PERIODS

As mentioned previously, the Academy joined TPAT, with effect from 1 September 2023. Working with TPAT, the Academy will continue to strive to provide outstanding education and improve the levels of performance of its students at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy aims to market the school effectively to ensure it achieves a full intake of students into year 7 despite the new secondary school provision in Swindon and the falling birth rate in the local area.

Other key priorities moving forward are contained in our School Improvement Plan, which is available from the school and referenced earlier. A summary is included here:

Outstanding Teaching

Outstanding teaching is an integral part of outstanding learning. Lessons will have impact, engaging students in a way that makes them want to learn and allows them to become increasingly independent.

Outstanding Curriculum

Outstanding teaching is supported by an outstanding curriculum. Students clearly need to gain excellent results in a broad range of subjects. However, there are other success criteria and the holistic development of our young people is paramount.

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

Leadership

Without strong leadership, there is no capacity to develop, improve or respond to situations. Students need to understand what good leadership is, why it is so important, and be given opportunities to develop these skills.

Behaviours, Attitudes & Values

Students of all abilities and backgrounds will do well at Highworth Warneford School if they have the right behaviours, attitudes and values. These must be explicitly developed.

Care & Wellbeing

Students want to learn in an environment that supports them in all aspects of their lives and helps them to make good choices. Staff need to know that the school is respectful of their work-life balance.

Inclusion, Engagement & Opportunity

This is a truly comprehensive school, where students of all backgrounds, attitudes and abilities must be able to reach their potential, by accessing excellent education and a wide range of opportunities.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming Bath Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14/12/23 and signed on its behalf by:



Mr M Holbrook
Chair of Trustees

**HIGHWORTH WARNEFORD SCHOOL
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

SCOPE OF RESPONSIBILITY

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

The 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 Highworth Warneford School 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 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings Attended	Out of a possible
Mrs J Brown	3	4
Mrs F Carr	0	2
Mrs C Coffey	4	7
Mr R Gaskell	6	7
Mr K Gaskin	5	7
Mr M Holbrook	7	7
Mr R James	7	7
Mr G Llewellyn	4	7
Mr S Rhodes	4	7
Mr A Steele	7	7
Mr J Williams	7	7

The Finance, Risk & Audit Committee is a sub-committee of the main Board of Trustees. Its key responsibilities are:

- Monitoring, evaluating and reviewing policy and performance in relation to financial management.
- Receiving and reviewing reports from the Responsible Officer.
- Drafting the annual budget including staffing levels for approval by the full Board. It also considers issues relating to Risk and Audit.

The Committee met 6 times during the year and attendance during the year at meetings was as follows:

Trustee	Meetings Attended	Out of a possible
Mr R Gaskell	4	6
Mr M Holbrook	6	6
Mr R James	6	6
Mr G Llewellyn	4	6
Mr A Steele	6	6
Mr J Williams	3	6

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

REVIEW OF VALUE FOR MONEY

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

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

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.
- Regular, whether statutory or otherwise, estates audits are completed ensure the trust's estate is safe, well-maintained, and complies with regulations

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance, Audit & Risk 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

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- Clearly defined purchasing (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and appointed James Cowper Kreston as internal auditors.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included a thorough review of the Academy's income and compliance systems. It also incorporated a review of all those areas identified as 'red' within the last visit.

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
- The financial management and governance self-assessment process
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

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



Mr M Holbrook
Chair of Trustees



Mr A Steele
Accounting Officer

14 / 12 / 23

14 / 12 / 23

**HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Mr A Steele
Accounting Officer

Date: 14th December 2023

**HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

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

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

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



Mr A Steele
Accounting Officer

Date: 14th December 2023

**HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HIGHWORTH WARNEFORD SCHOOL**

OPINION

We have audited the financial statements of Highworth Warneford School (the 'academy trust') 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 FRS 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 Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

EMPHASIS OF MATTER

We draw attention to the Trustees' Report and the disclosures made in note 2.2 to the financial statements, which explain that the Academy Trust ceased to operate on 1 September 2023 and transferred all of its assets and liabilities to The Park Academies Trust on that date. Accordingly, the accounts have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

**HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HIGHWORTH WARNEFORD SCHOOL (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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 Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HIGHWORTH WARNEFORD SCHOOL (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HIGHWORTH WARNEFORD SCHOOL (CONTINUED)**

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

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



John Talbot FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 15 / 12 / 23

**HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HIGHWORTH WARNEFORD SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 8 December 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 Highworth Warneford School 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 Highworth Warneford School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Highworth Warneford School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Highworth Warneford School and ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF HIGHWORTH WARNEFORD SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Highworth Warneford School's funding agreement with the Secretary of State for Education dated 30 June 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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 Trust's income and expenditure.

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HIGHWORTH
WARNEFORD SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

CONCLUSION

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

Bishop Fleming Bath Ltd

Reporting Accountant
Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: *15 / 12 / 23*

HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	-	-	81,365	81,365	20,051
Other trading activities		88,631	-	-	88,631	88,408
Investments	7	152	10,000	-	10,152	121
Charitable activities		308,923	4,763,358	-	5,072,281	5,233,906
Total income		397,706	4,773,358	81,365	5,252,429	5,342,486
Expenditure on:						
Charitable activities		524,114	4,785,066	355,837	5,665,017	5,864,759
Total expenditure		524,114	4,785,066	355,837	5,665,017	5,864,759
NET INCOME / (EXPENDITURE)		(126,408)	(11,708)	(274,472)	(412,588)	(522,273)
Transfers between funds	19	-	(31,084)	31,084	-	-
Net movement in funds before other recognised gains/(losses)		(126,408)	(42,792)	(243,388)	(412,588)	(522,273)
Actuarial gains on defined benefit pension schemes	26	-	252,000	-	252,000	2,433,000
Pension surplus not recognised	26	-	(236,000)	-	(236,000)	(296,000)
Net movement in funds		(126,408)	(26,792)	(243,388)	(396,588)	1,614,727
Reconciliation of funds:						
Total funds brought forward		600,375	239,262	10,554,255	11,393,892	9,779,165
Net movement in funds		(126,408)	(26,792)	(243,388)	(396,588)	1,614,727
Total funds carried forward		473,967	212,470	10,310,867	10,997,304	11,393,892

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 55 form part of these financial statements.

HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07660247

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	10,430,872	10,687,708
Current assets			
Stocks	15	7,428	5,967
Debtors	16	126,707	119,422
Cash at bank and in hand		1,229,217	1,094,051
		<u>1,363,352</u>	<u>1,219,440</u>
Creditors: amounts falling due within one year	17	(664,830)	(363,208)
Net current assets		<u>698,522</u>	<u>856,232</u>
Total assets less current liabilities		<u>11,129,394</u>	<u>11,543,940</u>
Creditors: amounts falling due after more than one year	18	(132,090)	(150,048)
Total net assets		<u><u>10,997,304</u></u>	<u><u>11,393,892</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	10,310,867	10,554,255
Restricted income funds	19	212,470	239,262
Total restricted funds	19	<u>10,523,337</u>	<u>10,793,517</u>
Unrestricted income funds	19	<u>473,967</u>	<u>600,375</u>
Total funds		<u><u>10,997,304</u></u>	<u><u>11,393,892</u></u>

The financial statements on pages 23 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr M Holbrook
Chair of Trustees

Date: 14/12/2023

The notes on pages 26 to 55 form part of these financial statements.

**HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	199,391	233,163
Cash flows from investing activities	23	(46,484)	(42,676)
Cash flows from financing activities	22	(17,741)	77,311
Change in cash and cash equivalents in the year		135,166	267,798
Cash and cash equivalents at the beginning of the year		1,094,051	826,253
Cash and cash equivalents at the end of the year	24, 25	1,229,217	1,094,051

The notes on pages 26 to 55 form part of these financial statements

**HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

Highworth Warneford School is a company limited by guarantee, incorporated in England and Wales. The registered office is 11 Shrivenham Road, Highworth, Swindon, Wiltshire, SN6 7BZ.

2. ACCOUNTING POLICIES

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

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 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 Trust 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.

As described in note 31, all of the assets, liabilities and activities of the Academy Trust were transferred to The Park Academies Trust on 1 September 2023. From that date, the Academy Trust ceased all activities and the Trustees will apply to strike off the company in the near future. Accordingly, these accounts are prepared on a basis other than going concern.

However, given that the Academy is being carried on by The Park Academies Trust and all assets and liabilities were transferred at net book value, no adjustments to, or reclassifications of, the amounts included in these accounts have been required.

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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 Trust has provided the goods or services.

2.4 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.

- **Charitable activities**

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

2.5 INTEREST RECEIVABLE

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

**HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.6 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.

On conversion the academy was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold land	- Straight line over 125 years
Leasehold property	- Straight line over 50 years
Leasehold improvements	- Straight line over 20 years
Furniture and equipment	- Straight line over 5 years
Motor vehicles	- Straight line over 4 years
Computer equipment	- Straight line over 4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

2.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

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

2. ACCOUNTING POLICIES (continued)

2.10 LIABILITIES AND PROVISIONS

Liabilities and provisions 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. Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.11 TAXATION

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

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

2.12 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

2. ACCOUNTING POLICIES (continued)

2.13 PENSIONS

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

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

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

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

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

2.14 OPERATING LEASES

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

2.15 FUND ACCOUNTING

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

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

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	29,000	29,000	1,851
Capital Grants	-	52,365	52,365	18,200
	<u>-</u>	<u>81,365</u>	<u>81,365</u>	<u>20,051</u>
TOTAL 2022	<u>1,851</u>	<u>18,200</u>	<u>20,051</u>	

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

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EDUCATION				
DfE/ESFA and Other grants				
General Annual Grant	-	4,364,552	4,364,552	4,553,270
Pupil Premium	-	119,103	119,103	113,019
School Supplementary Grant	-	131,065	131,065	54,610
Mainstream Schools Additional Grant	-	60,458	60,458	-
Other DfE/ESFA grants	-	-	-	35,665
	-	4,675,178	4,675,178	4,756,564
OTHER GOVERNMENT GRANTS				
High Needs Top Up	-	50,261	50,261	92,851
	-	50,261	50,261	92,851
Other income from the Academy Trust's education	308,923	12,852	321,775	359,115
COVID-19 ADDITIONAL FUNDING (DfE/ESFA)				
Other COVID-related Funding	-	-	-	1,576
Recovery Premium	-	28,428	28,428	14,754
National Tutoring Programme	-	(3,361)	(3,361)	9,046
	-	25,067	25,067	25,376
TOTAL 2023	308,923	4,763,358	5,072,281	5,233,906
TOTAL 2022	359,115	4,874,791	5,233,906	

HIGHWORTH WARNEFORD SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	16,091	16,091	20,545
External Catering	72,540	72,540	67,863
	<u>88,631</u>	<u>88,631</u>	<u>88,408</u>
TOTAL 2022	<u>88,408</u>	<u>88,408</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	152	-	152	121
Pension income	-	10,000	10,000	-
	<u>152</u>	<u>10,000</u>	<u>10,152</u>	<u>121</u>
TOTAL 2022	<u>121</u>	<u>-</u>	<u>121</u>	

**HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

8. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
EDUCATION:					
Direct costs	3,523,713	355,837	321,239	4,200,789	4,505,518
Allocated support costs	912,314	299,011	252,903	1,464,228	1,359,241
TOTAL 2023	<u>4,436,027</u>	<u>654,848</u>	<u>574,142</u>	<u>5,665,017</u>	<u>5,864,759</u>
TOTAL 2022	<u>4,140,353</u>	<u>814,965</u>	<u>909,441</u>	<u>5,864,759</u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	4,200,789	1,464,228	5,665,017	5,864,759
TOTAL 2023	<u>4,200,789</u>	<u>1,464,228</u>	<u>5,665,017</u>	<u>5,864,759</u>
TOTAL 2022	<u>4,505,518</u>	<u>1,359,241</u>	<u>5,864,759</u>	

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	-	32,000
Staff costs	3,462,810	3,599,099
Depreciation	355,837	362,392
Educational supplies	244,769	296,876
Examination fees	66,470	56,046
Staff development	-	6,254
Supply teachers	70,903	152,563
Other costs	-	288
TOTAL 2023	4,200,789	4,505,518

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff costs	702,186	647,136
Other costs	-	5,439
Agency staff	-	14,376
Recruitment and support	5,637	6,046
Maintenance of premises and equipment	65,322	88,884
Cleaning	73,062	89,972
Rent and rates	9,823	22,792
Energy costs	84,273	56,254
Insurance	17,460	33,932
Security and transport	200,205	191,145
Catering	120,528	105,283
Technology costs	80,873	41,736
Office overheads	13,757	10,584
Legal and professional	82,422	44,660
Bank interest and charges	8,680	1,002
TOTAL 2023	1,464,228	1,359,241

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

10. NET EXPENDITURE

Net expenditure for the year includes:

	2023 £	2022 £
Operating lease rentals	9,101	11,419
Depreciation of tangible fixed assets	355,837	362,392
Fees paid to auditors for:		
- audit	12,250	10,750
- other services	1,750	1,750
	<u>12,250</u>	<u>10,750</u>

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	3,065,753	2,975,513
Social security costs	308,819	303,591
Pension costs	738,878	967,131
	<u>4,113,450</u>	<u>4,246,235</u>
Agency staff costs	70,903	166,939
Staff restructuring costs	51,546	-
	<u>4,235,899</u>	<u>4,413,174</u>

Staff restructuring costs comprise:

b. SEVERANCE PAYMENTS

The Academy Trust paid 2 severance payments in the year (2022: none), disclosed in the following bands:

	2023	2022
£25,001 - £50,000	2	-
	<u>2</u>	<u>-</u>

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

11. STAFF (CONTINUED)

c. STAFF NUMBERS

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

	2023 No.	2022 No.
Teachers	41	44
Administration and support	66	71
Management	6	6
	113	121

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teacher	39	40
Administration and support	29	31
Management	6	6
	74	77

d. HIGHER PAID STAFF

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	-

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior leadership team as listed on pages 1 & 2. 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 Trust was £563,400 (2022: £507,607).

**HIGHWORTH WARNEFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

12. TRUSTEES' REMUNERATION AND EXPENSES

The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, from the academy in respect of their role as Trustees. The value of trustees remuneration and other benefits was as follows:

A Steele: Remuneration £85,000 - £90,000 (2022: £80,000 - £85,000), Employer's pension contributions £15,000 - £20,000 (2022: £15,000 - £20,000), D Tremblin £30,000 - £35,000 (2022: £30,000 - £35,000), Employer's pension contributions £5,000 - £10,000 (2022: £5,000 - £10,000).

Other related party transactions involving the trustees are set out in note 29.

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed (2022: £NIL).

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2023 was £150 (2022 - £150). The cost of this insurance is included in the total insurance cost.

HIGHWORTH WARNEFORD SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION						
At 1 September 2022	10,541,716	2,581,661	331,510	348,545	3,999	13,807,431
Additions	-	37,042	4,479	57,480	-	99,001
At 31 August 2023	10,541,716	2,618,703	335,989	406,025	3,999	13,906,432
DEPRECIATION						
At 1 September 2022	2,054,476	456,007	315,551	289,690	3,999	3,119,723
Charge for the year	210,834	99,029	9,487	36,487	-	355,837
At 31 August 2023	2,265,310	555,036	325,038	326,177	3,999	3,475,560
NET BOOK VALUE						
At 31 August 2023	8,276,406	2,063,667	10,951	79,848	-	10,430,872
At 31 August 2022	8,487,240	2,125,654	15,959	58,855	-	10,687,708

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

15. STOCKS

	2023 £	2022 £
Stock	7,428	5,967

16. DEBTORS

	2023 £	2022 £
Trade debtors	1,902	3,147
VAT repayable	10,166	8,577
Prepayments and accrued income	114,639	107,698
	126,707	119,422

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other loans	17,957	17,740
Trade creditors	6,964	22
Other taxation and social security	73,286	72,779
Other creditors	331,092	154,036
Accruals and deferred income	235,531	118,631
	664,830	363,208

	2023 £	2022 £
Deferred income at 1 September 2022	43,977	65,518
Resources deferred during the year	121,434	43,977
Amounts released from previous periods	(43,977)	(65,518)
	121,434	43,977

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

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other loans	132,090	150,048

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023	2022
	£	£
Payable or repayable by instalments	58,006	76,876
	58,006	76,876

To ensure all staff within Swindon school's were on equal pay the local authority performed a preconversion pay review. This review established that certain staff in the School were owed additional pay, which was settled by the local authority on behalf of the School. The Academy Trust is required to repay this debt, however the local authority have the right to reconsider the amount owed. A loan was transferred to the Academy Trust on conversion, at the year end £30,042 (2022: £34,335) remains outstanding. The loan is unsecured and is being repaid by installments with 12 years remaining, at an interest rate of 4.93%.

The remaining proportion of this balance relates to the CIF and Salix loans that the school have outstanding:

A CIF loan was obtained in relation to the roofing project, repayable over 10 years commencing September 2021, at an interest rate of 1.85%. At the year end, £42,901 was outstanding.

Two additional CIF loans were obtained in relation to the heating project, repayable over 10 years commencing September 2022, at interest rates of 2.29% and 1.95%. At the year end, £57,806 was outstanding in relation to these loans.

The Salix loan relates to the heating project undertaken by the school, for which they received an interest free loan repayable over 8 years. At the year end, £19,298 was outstanding.

HIGHWORTH WARNEFORD SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General funds	600,375	397,706	(524,114)	-	-	473,967
RESTRICTED GENERAL FUNDS						
GAG	273,597	4,364,552	(4,364,552)	(31,084)	-	242,513
Pupil Premium	-	119,103	(119,103)	-	-	-
LA high needs	-	50,261	(50,261)	-	-	-
Other restricted funds	-	9,491	(9,491)	-	-	-
Equal pay loan	(34,335)	-	4,292	-	-	(30,043)
School Supplementary Grant	-	131,065	(131,065)	-	-	-
MSAG	-	60,458	(60,458)	-	-	-
Recovery Premium	-	28,428	(28,428)	-	-	-
Pension reserve	-	10,000	(26,000)	-	16,000	-
	239,262	4,773,358	(4,785,066)	(31,084)	16,000	212,470

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

19. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed assets transferred on conversion	8,487,240	-	(210,834)	-	-	8,276,406
Fixed assets purchased from other restricted funds	2,200,468	52,365	(145,003)	46,636	-	2,154,466
Capital donations	-	29,000	-	(29,000)	-	-
Salix & CIF loans	(133,453)	-	-	13,448	-	(120,005)
	<u>10,554,255</u>	<u>81,365</u>	<u>(355,837)</u>	<u>31,084</u>	<u>-</u>	<u>10,310,867</u>
TOTAL RESTRICTED FUNDS	<u>10,793,517</u>	<u>4,854,723</u>	<u>(5,140,903)</u>	<u>-</u>	<u>16,000</u>	<u>10,523,337</u>
TOTAL FUNDS	<u>11,393,892</u>	<u>5,252,429</u>	<u>(5,665,017)</u>	<u>-</u>	<u>16,000</u>	<u>10,997,304</u>

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

19. STATEMENT OF FUNDS (CONTINUED)

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

Restricted funds

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Donation - This relates to other donations received from non-government bodies.

Pupil Premium - This represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Condition Improvement Fund (CIF) - Funding received from the ESFA for specific capital projects.

Devolved Formula Capital (DFC) - Funding received from the ESFA to cover maintenance and the purchase of the academy's assets.

LA High Needs - Funding to further support pupils with additional needs and additional Pupil Premium funding received from the Local Authority.

Other LA grants - This relates to other smaller grant income streams received from local authorities and other government bodies.

Other restricted funds - This relates to other income streams and donations received from non-government bodies. This fund also contains funding received from the local authority on conversion to an Academy Trust.

Equal Pay Loan - This is amounts due to Swindon Unitary Authority and arose to fund the salaries paid to certain employees following disputes on equal pay.

School Supplementary Grant - This relates to funding received from the ESFA to support students with higher needs throughout their education.

Mainstream Schools Additional Grant - This represents additional funding provided by the ESFA for the normal running costs of the Academy.

Recovery Premium - This relates to funding provided by the ESFA to support pupils whose education has been impacted by Covid-19.

Pension Reserve - The defined benefit pension scheme fund represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

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

19. STATEMENT OF FUNDS (CONTINUED)

Restricted Fixed Asset Funds

Fixed assets on conversion represent the value of the building and other assets transferred to the new Academy from the Local Authority.

Fixed assets purchased from restricted funds represents amounts spent on fixed assets from GAG and DFC received from the ESFA and other restricted donations.

Fixed assets purchases from Salix and CIF loans represents heating and roofing projects undertaken in previous years, with the Salix loan being granted due to the schools improved energy efficiency.

Other Information

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

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

19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General funds	506,903	447,644	(354,172)	-	-	600,375
RESTRICTED FUNDS						
GAG	212,606	4,552,785	(4,438,011)	(53,783)	-	273,597
Donations	-	1,851	(1,851)	-	-	-
Pupil Premium	-	136,819	(136,819)	-	-	-
Other LA grants	-	92,851	(92,851)	-	-	-
Other restricted funds	-	37,726	(37,726)	-	-	-
Equal pay loan	(38,626)	-	4,291	-	-	(34,335)
School Supplementary Grant	-	54,610	(54,610)	-	-	-
Pension reserve	(1,832,000)	-	(305,000)	-	2,137,000	-
	<u>(1,658,020)</u>	<u>4,876,642</u>	<u>(5,062,577)</u>	<u>(53,783)</u>	<u>2,137,000</u>	<u>239,262</u>

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

19. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed assets transferred on conversion	8,698,074	-	(210,834)	-	-	8,487,240
Fixed assets purchased from other restricted funds	2,291,029	18,200	(151,558)	42,797	-	2,200,468
Salix & CIF loans	(58,821)	-	(85,618)	10,986	-	(133,453)
	<u>10,930,282</u>	<u>18,200</u>	<u>(448,010)</u>	<u>53,783</u>	<u>-</u>	<u>10,554,255</u>
TOTAL RESTRICTED FUNDS	<u>9,272,262</u>	<u>4,894,842</u>	<u>(5,510,587)</u>	<u>-</u>	<u>2,137,000</u>	<u>10,793,517</u>
TOTAL FUNDS	<u>9,779,165</u>	<u>5,342,486</u>	<u>(5,864,759)</u>	<u>-</u>	<u>2,137,000</u>	<u>11,393,892</u>

20. 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	-	-	10,430,872	10,430,872
Current assets	1,150,882	212,470	-	1,363,352
Creditors due within one year	(651,165)	-	(13,665)	(664,830)
Creditors due in more than one year	(25,750)	-	(106,340)	(132,090)
TOTAL	<u>473,967</u>	<u>212,470</u>	<u>10,310,867</u>	<u>10,997,304</u>

**HIGHWORTH WARNEFORD SCHOOL
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

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	-	-	10,687,708	10,687,708
Current assets	600,375	619,065	-	1,219,440
Creditors due within one year	-	(349,760)	(13,448)	(363,208)
Creditors due in more than one year	-	(30,043)	(120,005)	(150,048)
TOTAL	600,375	239,262	10,554,255	11,393,892

21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(412,588)	(522,273)
ADJUSTMENTS FOR:		
Depreciation charges	355,837	362,392
Capital grants from DfE and other capital income	(52,365)	(18,200)
Dividends, interest and rents from investments	(152)	(121)
Defined benefit pension scheme cost less contributions payable	26,000	273,000
Defined benefit pension scheme finance cost	(10,000)	32,000
(Increase)/decrease in stocks	(1,461)	(3,302)
(Increase)/decrease in debtors	(7,176)	184,775
Increase/(decrease) in creditors	301,296	(75,108)
NET CASH PROVIDED BY OPERATING ACTIVITIES	199,391	233,163

22. CASH FLOWS FROM FINANCING ACTIVITIES

	2023 £	2022 £
Cash inflows from new borrowing	-	80,618
Repayments of borrowing	(17,741)	(3,307)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(17,741)	77,311

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23. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Interest received	152	121
Purchase of tangible fixed assets	(99,001)	(60,997)
Capital grants from DfE Group	52,365	18,200
NET CASH USED IN INVESTING ACTIVITIES	(46,484)	(42,676)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	1,229,217	1,094,051
TOTAL CASH AND CASH EQUIVALENTS	1,229,217	1,094,051

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,094,051	135,166	1,229,217
Debt due within 1 year	(17,740)	(217)	(17,957)
Debt due after 1 year	(150,048)	17,958	(132,090)
	926,263	152,907	1,079,170

**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS

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

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

Contributions amounting to £81,599 were payable to the schemes at 31 August 2023 (2022 - £78,596) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

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

The 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

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26. PENSION COMMITMENTS (CONTINUED)

The employer's pension costs paid to TPS in the year amounted to £521,316 (2022 - £522,436).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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 £244,000 (2022 - £216,000), of which employer's contributions totalled £192,000 (2022 - £187,000) and employees' contributions totalled £ 52,000 (2022 - £29,000). The agreed contribution rates for future years are 23.5 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Discount rate for scheme liabilities	5.25	4.30
Rate of increase in salaries	3.25	3.60
Rate of increase for pensions in payment / inflation	2.85	3.20
Inflation assumption (CPI)	2.85	3.20

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

	2023	2022
	Years	Years
Retiring today		
Males	21.4	21.7
Females	24.1	24.2
Retiring in 20 years		
Males	21.6	22.6
Females	25.1	26.0

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26. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023 £	At 31 August 2021 £
Equities	2,134,000	2,397,000
Bonds	1,362,000	1,376,000
Property	545,000	666,000
Cash and other liquid assets	45,000	-
Other	454,000	-
Total market value of assets	4,540,000	4,439,000

The actual return on scheme assets was £162,000 (2022 - £(182,000)).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	(218,000)	(460,000)
Interest income	186,000	75,000
Interest cost	(176,000)	(107,000)
Total	(208,000)	(492,000)

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

	2023 £	2022 £
AT 1 SEPTEMBER	4,143,000	6,303,000
Current service cost	218,000	460,000
Interest cost	176,000	107,000
Employee contributions	52,000	29,000
Actuarial gains	(513,000)	(2,695,000)
Benefits paid	(67,000)	(61,000)
AT 31 AUGUST	4,009,000	4,143,000

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26. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
AT 1 SEPTEMBER	4,439,000	4,471,000
Interest income	192,000	75,000
Actuarial gains	(261,000)	(262,000)
Employer contributions	192,000	187,000
Employee contributions	52,000	29,000
Benefits paid	(67,000)	(61,000)
Administrative expenses	(6,000)	-
AT 31 AUGUST	4,541,000	4,439,000

The Academy Trust has an unrecognised surplus of £532,000 (2022 - £296,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

27. OPERATING LEASE COMMITMENTS

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

	2023 £	2022 £
AMOUNTS PAYABLE:		
Within 1 year	11,411	11,411
Between 1 and 5 years	23,663	35,075
	35,074	46,486

28. 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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29. RELATED PARTY TRANSACTIONS

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

During the year, the academy charged £42,505 (2022: £35,227) to Eastrop Infant School and £36,254 (2022: £28,967) to Southfield Junior School in relation to catering and other services; both schools are part of Grove Learning Trust. R James is a Trustee of this academy and a Director of Grove Learning Trust.

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

30. POST BALANCE SHEET EVENTS

Following the transfer of the academy to The Park Academies Trust on 1 September 2023, the Trustees plan to apply to strike off the trust at Companies House following completion of the statutory accounts.

31. TRANSFER OUT ON ACADEMIES LEAVING THE ACADEMY TRUST

The transfer of the assets and liabilities of Highworth Warneford School occurred on 1 September 2023. At the period end the Trustees had committed to the transfer of the following:

	Transfer out on academy leaving the trust £
TANGIBLE FIXED ASSETS	
Long-term leasehold property	8,276,406
Leasehold improvements	2,063,667
Furniture and equipment	10,951
Computer equipment	79,848
CURRENT ASSETS	
Stocks	7,428
Debtors due within one year	126,707
Cash at bank and in hand	1,229,217
LIABILITIES	
Creditors due within one year	(664,830)
Creditors due after one year	(132,090)
NET ASSETS	<u><u>10,997,304</u></u>

