

Company Registration Number: 11474011 (England & Wales)

**PRINCE REGENT STREET TRUST**

(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**PRINCE REGENT STREET TRUST**  
**(A company limited by guarantee)**

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**PRINCE REGENT STREET TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

P Carey  
C Herron  
H Herron  
K Steven (resigned 7 December 2022)  
C Wheatley

**Governors**

K Steven, Chair  
J Irvine, Vice Chair  
J Armstrong, Chief Executive and Accounting Officer  
E Avison (resigned 31 March 2023)  
H Beckwith (resigned 18 April 2023)  
M Colley, Chair of Trust Improvement Committee  
J Kirkbride  
A McCulloch, Chair of Finance and Audit Committee  
P Newson (appointed 7 December 2022)

**Company registered number**

11474011

**Company name**

Prince Regent Street Trust

**Principal and registered office**

Hartburn Primary School  
Adelaide Grove  
Stockton-On-Tees  
TS18 5BS

**Company secretary**

R Powner

**Senior management team**

J Armstrong, Chief Executive Officer & Executive Head Teacher  
R Powner, Chief Finance & Operations Officer  
K Morrison, Director of School Improvement  
C Park, Head Teacher, Hartburn Primary School  
R Birtwhistle, Head Teacher, Village Primary School  
S Hawes, Head Teacher, Wolviston Primary School  
C Taylor, Head Teacher, Barley Fields Primary

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

**Independent auditors**

Clive Owen LLP  
Chartered Accountants  
Statutory Auditors  
140 Coniscliffe Road  
Darlington  
Co Durham  
DL3 7RT

**Bankers**

Lloyds Bank Plc  
83/85 Linthorpe Road  
Middlesbrough  
TS1 5BU

**Solicitors**

Stone King LLP  
Upper Borough Court  
Bath  
BA1 1RG

**PRINCE REGENT STREET TRUST**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Governors' report and a directors' report under company law.

The Academy Trust operates academies for pupils aged 2 to 11 serving a catchment area in Stockton on Tees. It has a pupil capacity of 1,470 and had a roll of 1,684 in the school census on July 2023, including Nursery classes.

### **Structure, governance and management**

#### **Constitution**

The Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Governors of Prince Regent Street Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Prince Regent Street Trust.

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

#### **Members' liability**

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

#### **Trustees' indemnities**

The Academy Trust has purchased insurance RPA to protect Directors from claims arising against negligent acts, error or omissions occurring whilst on Academy Trust business. Further details are provided in note 12.

#### **Method of recruitment and appointment or election of Governors**

The original members of the Academy Trust, as named in the incorporation documents are the signatories to the funding agreement between the Academy Trust and the Secretary of State. The Members appoint a minimum of 9 Governors including the CEO. The Secretary of State may, in special circumstances appoint such additional Governors as they feel fit. To date there have been no such additions. Future Governors shall be appointed or elected, as the case may be, under these articles, the total number of Governors who are employees of the Academy Trust shall not exceed one third of the total number of Governors. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

#### **Policies adopted for the induction and training of Governors**

We recognise the positive contribution that Governors can make to our organisation, when they have the commitment training and are given opportunity to do so. We therefore aim to attract and retain Governors who have the experience, skills and desire to make a difference to their local community. The induction and training of new Governors will be managed by the Chair of the Board of Governors. Training will be purchased from Governor services at Stockton Borough Council, membership of the National Governors Association and bespoke in-house training from the Director of School Improvement as well as external providers.

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

**Structure, governance and management (continued)**

**Organisational structure**

On 1 October 2018, on conversion to MAT status, the Board of Governors was established. It was decided that each school will also have a Local Governing Body (LGB). A LGB has been established at Hartburn Primary School, Village Primary School, Wolviston Primary School and Barley Fields Primary School.

In addition to these LGBs, the Governors can form separate sub committees and challenge groups to consider academic progress, resources, health and safety, audit, finance and resources, discipline and appeals. The committee terms of reference are set out in our Governance Handbook, and scheme of delegation and reviewed annually. The annual budget is submitted to the Board of Governors for approval, prior to submission to the Education and Skills Funding Agency (ESFA), and the Board of Governors also receives regular reports on Academy Trust spend via the Finance and Resources Committee.

Day to day responsibility for operating the Academy Trust has been delegated to the CEO who manages the Academy Trust and implements policies approved by the Governors. The CEO fulfils the role of Accounting Officer and their responsibilities, together with other additional delegated authorities including:

- Staffing
  - Chair of the Executive Head Teacher Board
- Finance
  - Responsible for the line management of all central services including the management of the Chief Finance and Operations Officer.
  - Ensure compliance with the requirements of the Master Funding Agreement and Supplement Funding
- Agreements of the academy trust.
  - As the Accounting Officer for the Academy Trust, be personally responsible for the propriety and regularity of the public finances within the Academy Trust.
  - Ensure compliance with the Academy Trust Scheme of Delegation.
- Risk Management
  - Risk management has been incorporated into the agenda for the Finance and Audit committee.
  - Executive Head Teacher (EHT) meetings are timetabled to update and identify the risk / potential risk against a probability scale and identify preventative and resilience measures. Risks to the Academy Trust have been identified in the Trust risk register with appropriate actions identified to limit impact to the organisation.
- Engagement with other stakeholders
  - To promote the ethos and vision of the Prince Regent Street Trust and to present it to a wide range of audiences.
  - Be the main point of contact for the Local Authority, ESFA and other key bodies in respect of all aspects of the Academy Trust.

**Arrangements for setting pay and remuneration of key management personnel**

The pay and remuneration of the CEO/Executive team is decided by the Board of Governors. The Academy Trust has delegated responsibility to Local Governing Bodies for other teachers and non-teaching staff having regard to the national framework and School Teacher's Pay and Conditions Document, taking into account the extent to which they have achieved their appraisal targets and objectives.

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

**Structure, governance and management (continued)**

**Related parties and other connected charities and organisations**

All Members and Governors are required to declare any business interests that may impact on the Academy Trust. Details of transactions with Related Parties during the reporting period are in note 28 to the Financial Statements.

Member C Wheatley is CEO of Flying High Trust in Nottingham and does provide termly coaching sessions to the CEO and central team. This has been declared to the ESFA. Annual amount is below the £2,500 threshold.

**Engagement with employees (including disabled persons)**

Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all main areas of the Academy Trust. The policy of the Academy Trust is to support recruitment and retention of students and employees with disabilities. The Academy Trust does this by adapting the physical environment by making support resources available and through training and career development.

**Engagement with suppliers, customers and others in a business relationship with the Academy Trust**

The Prince Regent Street Trust is fundamentally one of sustainable school improvement. All four schools are good and outstanding, yet are very different in so many ways. We feel that having such a variety of different sizes and school make ups will enhance our capacity to support and develop other schools joining the Academy Trust. We have a very successful primary ethos, which enables all children to maximise their potential. We strongly believe that every child has the right to the highest quality education. Successful schools and their leaders hold the responsibility to work alongside other schools to support improvement. Leaders have a collective responsibility for improving the whole system for mutual benefit. The Prince Regent Street Trust is committed to highly effective working partnerships with school leaders, colleagues, parents and all other stakeholders.

The principal object and activity of the charitable company is the operation of Prince Regent Street Trust is to provide education for students of primary school age.

In accordance with the articles of association the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specified, amongst other things, the basis for admitting students to the academy trust, the catchment area from which the students are drawn, and that the curriculums should comply with the substance of the national curriculum.

**Objectives and Activities**

The Academy Trust's main objectives are encompassed in its improvement strategy and commitment which is outlined below including the end objectives and the strategies used to achieve them.

At the heart of our school improvement strategy is a commitment to working in partnership with all our schools, and to support all schools in being self-improving, and to achieve a school-led system in order to promote and secure:

We have a proven track record of sustained school improvement .

- At least good levels of achievement for all children with many children achieving outstanding outcomes.
- High quality teaching.
- Effective leadership and governance in all schools.
- Access to high quality professional development for staff enabling sustained and continual improvement and developing a workforce in line with future succession planning needs and talent management policies.
- Opportunities for the identification and dissemination of effective practice and engagement in research and development including teacher inquiry.
- Safe schools with fair access.
- Affordability and value for money

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

**Objectives and Activities (continued)**

**Objectives and Aims**

The principal object and activity of the charitable company is the operation of Prince Regent Street Trust to provide education for students of different abilities between the ages of 2 and 11.

In accordance with the articles of association the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specified, amongst other things, the basis for admitting students to the Academy Trust, the catchment area from which the students are drawn, and that the curriculums should comply with the substance of the national curriculum.

The main objectives of the Academy Trust during the year ended 31 August 2023 are as summarised below:

**1. Progress and Attainment**

- To regularly scrutinise all school data of all core subjects especially for those from disadvantaged backgrounds in order that clear improvements across all subjects are being made (L. Pollard also feeds back to Board of Governors as Trust Data Analyst).
- To analyse Academy Trust level data and share with the Board of Governors at Trust Improvement committee.
- To continue to review all Safeguarding standards in line with any changes to policy in order that they are exemplary across all 3 schools.

**2. Collaboration**

- To expand the remit of the Academy Trust working parties feeding back to the Head Teacher Board and Governors regularly.
- To continuously look for development opportunities for Trust wide CPD.

**3. Financial stability and operational strength through:**

- To Comply with the Master Funding Agreement and Financial Handbook.
- To mitigate any areas of risk and update risk register.

**4. Leadership and Governance**

- To further embed the roles and responsibilities of Governors through board meeting discussions/decisions.
- With a focus on Academy Trust accountability and a review of the Strategic Business plan.
- To offer further CPD for Board Members in line with NGA guidance/ courses.

**5. MAT stability and future growth**

- To update Academy Trust Growth plan.
- To continue with established CEO networks both locally and nationally.
- To continue the development of relationships with both local and national Multi Academy Trusts.



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

**Objectives and Activities (continued)**

**Objectives, strategies and activities**

The Academy Trust's main objectives are encompassed in its core ethos, vision and values. To this end the objectives and the strategies used to achieve them include following extracted from School Development plans

<b>Barley Fields</b>	<b>Hartburn</b>	<b>Village</b>	<b>Wolviston</b>
<p><b>Priority 1: Quality First Teaching</b> To maintain and enhance the already achieved high standards of teaching and learning and to ensure consistency and progression across the school.</p> <p><b>Priority 2: Continued development of the curriculum</b> To continually refine and strengthen the curriculum across the school ensuring a progressive, rigorous and cohesive offer is in place.</p> <p><b>Priority 3: Mathematics (maintenance)</b> To ensure continuity and consistency in mathematics teaching and learning across the school. Effective implementation of the mathematics scheme of learning and the development of teaching strategies will ensure children make excellent progress and achieve well as they move through school.</p> <p><b>Priority 4: Writing (maintenance)</b> To ensure continuity and consistency in teaching and learning across the school and continue to raise and maintain high standards and outcomes in writing. Focus on the further implementation of the writing composition scheme of learning and the development of high-quality teaching and learning.</p> <p><b>Priority 5: Reading (maintenance)</b> To ensure continuity and consistency in teaching and learning of reading, ensuring children make excellent progress and achieve well as they move through school. Continue to foster and promote a love of reading across the school, maintaining high expectations and achieving excellent outcomes for pupils.</p>	<p><b>Priority 1: E-safety</b> To reduce the number of online incidents outside of school which negatively impact on children's emotional wellbeing, progress, punctuality and attendance in school.</p> <p><b>Priority 2: Writing</b> To continue to raise and maintain high standards in writing. To ensure consistent approaches across the school.</p> <p><b>Priority 3: Bespoke Curriculum</b> To continue to develop quality first teaching and subject leadership to ensure a culture of choice; teachers facilitate opportunities to provide challenge and to develop greater depth across the school.</p> <p><b>Priority 4: Staff Development (maintenance)</b> Developing and strengthening the staff team at Hartburn to ensure consistency of quality first teaching</p> <p><b>Priority 5: EYFS (maintenance)</b> To continue the effective implementation of the EY framework in order that children in Nursery and Reception benefit from the latest best practice and make outstanding progress from their starting points. Leadership and CPD supports cohesion team cohesion and facilitates consistency across EYFS.</p>	<p><b>Priority 1: Staff Development</b> To invest in staff development with succession planning and change management in mind.</p> <p><b>Priority 2: Writing Sophistication</b> To develop the children's understanding of authorial intent.</p> <p><b>Priority 3: Curriculum Mastery</b> To implement and embed a consistent approach to mastery across all subjects</p> <p><b>Priority 4: Assessment</b> To familiarise staff with the new whole-school assessment system (Sonar), building accuracy and increasing staff confidence. To ensure whole school assessment is fit for purpose and for staff to be fully aware of the four pillars of assessment</p>	<p><b>Priority 1: Strengthen and embed the consistent and effective implementation of the writing curriculum</b> (Years 1 – 6)</p> <p><b>Priority 2: Strengthen the reading curriculum</b> (Years 1 – 6)</p> <p><b>Priority 3: Strengthen the implementation and impact of the newly established foundation subject curriculum</b> (Years 1 – 6)</p> <p><b>Priority 4: Staffing</b> (targeted support for teaching staff new to year group and for the AHT (leadership development))</p> <p><b>Priority 5: Develop the outdoor learning environment in the early years.</b></p> <p><b>Priority 6: Rights Respecting Schools Gold Award re-assessment</b></p>

The activities undertaken to achieve these objectives are all intended to provide the highest quality of education in the public sector for students.

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

**Objectives and Activities (continued)**

**Public Benefit**

The Academy Trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Trustees have considered this guidance in deciding what activities the academy trust should undertake.

**Strategic Report**

**Achievements and performance**

<b>BARLEY FIELDS STATUTORY OUTCOMES FOR SUMMER TERM 2023</b>												
<b>EARLY YEARS – GOOD LEVEL OF DEVELOPMENT (GLD)</b>	<b>END OF KEY STAGE 1</b>					<b>END OF KEY STAGE 2</b>						
	<b>CRWM</b>	<b>R</b>	<b>W</b>	<b>M</b>	<b>Sc</b>	<b>CRWM</b>	<b>R</b>	<b>W</b>	<b>M</b>	<b>EGPS</b>	<b>Sc</b>	
<b>75% (averages: national 67% Stockton 70%)</b>												
<b>PHONICS SCREENING CHECK</b>	<b>72%</b>	<b>82%</b>	<b>77%</b>	<b>82%</b>	<b>88%</b>	<b>69%</b>	<b>84%</b>	<b>91%</b>	<b>80%</b>	<b>82%</b>	<b>91%</b>	
<b>91% (averages: national 79% Stockton 81%)</b>	<b>CRWM (GDS)</b>	<b>R (GDS)</b>	<b>W (GDS)</b>	<b>M (GDS)</b>	<b>Sc</b>	<b>CRWM (high)</b>	<b>R (high)</b>	<b>W (GDS)</b>	<b>M (high)</b>	<b>EGPS (high)</b>	<b>Sc</b>	
	<b>17%</b>	<b>27%</b>	<b>20%</b>	<b>26%</b>	<b>-</b>	<b>22%</b>	<b>35%</b>	<b>33%</b>	<b>34%</b>	<b>33%</b>	<b>-</b>	
						<b>Key Stage 2 Progress Scores</b>			<b>R</b>	<b>W</b>	<b>M</b>	<b>EGPS</b>
									<b>1</b>	<b>3.8</b>	<b>1.6</b>	<b>-</b>
						<b>Average Scaled Score</b>			<b>107</b>	<b>-</b>	<b>106</b>	<b>107</b>

<b>HARTBURN'S STATUTORY OUTCOMES FOR SUMMER TERM 2023</b>												
<b>EARLY YEARS – GOOD LEVEL OF DEVELOPMENT (GLD)</b>	<b>END OF KEY STAGE 1</b>					<b>END OF KEY STAGE 2</b>						
	<b>CRWM</b>	<b>R</b>	<b>W</b>	<b>M</b>	<b>Sc</b>	<b>CRWM</b>	<b>R</b>	<b>W</b>	<b>M</b>	<b>EGPS</b>	<b>Sc</b>	
<b>80% (averages: national 67% Stockton 70%)</b>												
<b>PHONICS SCREENING CHECK</b>	<b>68%</b>	<b>80%</b>	<b>73%</b>	<b>83%</b>	<b>92%</b>	<b>77%</b>	<b>86%</b>	<b>91%</b>	<b>84%</b>	<b>88%</b>	<b>92%</b>	
<b>91% (averages: national 79% Stockton 81%)</b>	<b>CRWM (GDS)</b>	<b>R (GDS)</b>	<b>W (GDS)</b>	<b>M (GDS)</b>	<b>Sc</b>	<b>CRWM (high)</b>	<b>R (high)</b>	<b>W (GDS)</b>	<b>M (high)</b>	<b>EGPS (high)</b>	<b>Sc</b>	
	<b>24%</b>	<b>43%</b>	<b>31%</b>	<b>34%</b>	<b>-</b>	<b>16%</b>	<b>38%</b>	<b>31%</b>	<b>28%</b>	<b>34%</b>	<b>-</b>	
									<b>Key Stage 2 Progress Scores</b>			
									<b>0.9</b>	<b>2.5</b>	<b>0</b>	<b>-</b>
									<b>Average Scaled Score</b>			
									<b>107</b>	<b>-</b>	<b>105</b>	<b>106</b>

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

Strategic Report (continued)

Achievements and performance (continued)

VILLAGE'S STATUTORY OUTCOMES FOR SUMMER TERM 2023												
EARLY YEARS – GOOD LEVEL OF DEVELOPMENT (GLD)	END OF KEY STAGE 1					END OF KEY STAGE 2						
	CRWM	R	W	M	Sc	CRWM	R	W	M	EGPS	Sc	
77% (averages: national 67% Stockton 70%)												
<b>PHONICS SCREENING CHECK</b>	67%	70%	73%	77%	80%	90%	93%	90%	97%	93%	86%	
71% (averages: national 79% Stockton 81%)	CRWM (GDS)	R (GDS)	W (GDS)	M (GDS)	Sc	CRWM (high)	R (high)	W (GDS)	M (high)	EGPS (high)	Sc	
	0%	10%	17%	13%	-	21%	59%	28%	34%	59%	-	
						Key Stage 2 Progress Scores			R	W	M	EGPS
									7	4.9	5	-
						Average Scaled Score			110	-	108	110

WOLVISTONS'S STATUTORY OUTCOMES FOR SUMMER TERM 2023												
EARLY YEARS – GOOD LEVEL OF DEVELOPMENT (GLD)	END OF KEY STAGE 1					END OF KEY STAGE 2						
	CRWM	R	W	M	Sc	CRWM	R	W	M	EGPS	Sc	
81% (averages: national 67% Stockton 70%)												
<b>PHONICS SCREENING CHECK</b>	63%	75%	63%	75%	75%	56%	75*%	69%	69%	63%	81%	
93% (averages: national 79% Stockton 81%)	CRWM (GDS)	R (GDS)	W (GDS)	M (GDS)	Sc	CRWM (high)	R (high)	W (GDS)	M (high)	EGPS (high)	Sc	
	6%	13%	13%	13%	-	6%	25%	6%	25%	31%	-	
						Key Stage 2 Progress Scores			R	W	M	EGPS
									0.3	-1.8	0.2	-
						Average Scaled Score			106	-	105	105

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

Strategic Report (continued)

Achievements and performance (continued)

Key Performance Indicators

**BARLEY FIELDS**

Key Indicator	National 2022 Comparison	2022 Assessment Results	National 2023 Comparison	2023 Assessment Results
GLD Foundation Stage	65%	78%	67%	75%
Phonics Check	76%	84%	79%	91%
KS1 Reading Exp+	67%	80%	68%	82%
KS1 Writing Exp+	57%	76%	60%	77%
KS1 Maths Exp+	67%	78%	70%	82%
KS2 Reading Exp+	74%	86%	73%	84%
KS2 Writing Exp+	69%	98%	71%	91%
KS2 Maths Exp+	71%	85%	73%	80%
KS2 Combined	59%	78%	59%	69%

**HARTBURN**

Key Indicator	National 2022 Comparison	2022 Assessment Results	National 2023 Comparison	2023 Assessment Results
GLD Foundation Stage	65%	88%	67%	80%
Phonics Check	76%	84%	79%	91%
KS1 Reading Exp+	67%	84%	68%	80%
KS1 Writing Exp+	57%	81%	60%	73%
KS1 Maths Exp+	67%	84%	70%	83%
KS2 Reading Exp+	74%	91%	73%	86%
KS2 Writing Exp+	69%	87%	71%	91%
KS2 Maths Exp+	71%	80%	73%	84%
KS2 Combined	59%	75%	59%	77%

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

Strategic Report (continued)

Achievements and performance (continued)

**VILLAGE**

<b>Key Indicator</b>	<b>National 2022 Comparison</b>	<b>2022 Assessment Results</b>	<b>National 2023 Comparison</b>	<b>2023 Assessment Results</b>
GLD Foundation Stage	65%	76%	67%	77%
Phonics Check	76%	77%	79%	71%
KS1 Reading Exp+	67%	79%	68%	70%
KS1 Writing Exp+	57%	72%	60%	73%
KS1 Maths Exp+	67%	86%	70%	77%
KS2 Reading Exp+	74%	92%	73%	93%
KS2 Writing Exp+	69%	88%	71%	90%
KS2 Maths Exp+	71%	88%	73%	97%
KS2 Combined	59%	83%	59%	90%

**WOLVISTON**

<b>Key Indicator</b>	<b>National 2022 Comparison</b>	<b>2022 Assessment Results</b>	<b>National 2023 Comparison</b>	<b>2023 Assessment Results</b>
GLD Foundation Stage	65%	93%	67%	81%
Phonics Check	76%	87%	79%	93%
KS1 Reading Exp+	67%	86%	68%	75%
KS1 Writing Exp+	57%	79%	60%	63%
KS1 Maths Exp+	67%	86%	70%	75%
KS2 Reading Exp+	74%	100%	73%	75%
KS2 Writing Exp+	69%	93%	71%	69%
KS2 Maths Exp+	71%	86%	73%	69%
KS2 Combined	59%	86%	59%	56%

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

Strategic Report (continued)

Achievements and performance (continued)

Prince Regent Street Trust

<b>MAT Consolidated</b>	<b>National 2022 Comparison</b>	<b>2022 Assessment Results</b>	<b>National 2023 Comparison</b>	<b>2023 Assessment Results</b>
GLD Foundation Stage	65%	86%	67%	78%
% Y1 Pass	76%	83%	79%	88%
% KS1 Reading Exp +	67%	83%	68%	79%
% KS1 Writing EXP +	57%	79%	60%	74%
% KS1 Maths EXP +	67%	85%	70%	81%
% KS2 Reading Exp +	74%	92%	73%	85%
% KS2 Writing EXP +	69%	88%	71%	89%
% KS2 Maths EXP +	71%	86%	73%	83%

Financial performance indicators include;

- All spending is appropriate and supports the common goal of improving educational outcomes.
- No trustee/governor/employee has benefitted personally from the use of these funds.
- Payroll services fully meet tax obligations.
- There is probity in the use of public funds.
- Competitive tendering is in place.
- Regular reviews of projected and actual student numbers and staffing requirements take place.

**PRINCE REGENT STREET TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic Report (continued)**

**Achievements and performance (continued)**

**Key Performance Indicators**

	<b>2022/23 Actual</b>	<b>2023/24 Budget</b>	<b>2024/25 Budget</b>	<b>2025/26 Budget</b>
Staff Costs as a Proportion of Revenue Expenditure	77%	77%	78%	79%
Staff Costs as a Proportion of Revenue Income	82%	79%	81%	83%
Average Annual FTE Teaching Staff	63	79.7	73.6	73.6
Average Annual FTE Non-Teaching Staff	66	72.2	73.0	72.2
Average Annual FTE	129	151.9	146.6	145.8
Funded Pupil Numbers	1,448	1453	1453	1463
Pupil Teacher Ratio	22.98	18.24	19.89	19.89
Pupil Adult Ratio	11.22	9.57	9.98	10.04
Average Teacher Cost (£)	51,223	58,070	65,061	67,674
Teaching Costs as Proportion of DfE Revenue Grants	61%	62%	63%	64%
Teaching Costs as Proportion of Revenue Income	52%	50%	51%	52%
Leadership Costs as Proportion of DfE Revenue Grants	11%	8%	8%	8%
Leadership Costs as Proportion of Revenue Income	10%	6%	6%	6%
Surplus / (Deficit) as Proportion of Total Income	-2%	-3%	-4%	-5%
Cumulative Reserves as a Proportion of Total Income	3%	-1%	-5%	-10%

**Going Concern**

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Budget forecast indicates the Academy Trust will be in cumulative deficit after two years. This deficit is solely within the Trusts central function and focusses the core growth strategy. The Trust have put in an application with DfE for a new School to join the Academy Trust which will secure the financial future for the foreseeable future as the Academy Trust continues to meet DfE targets of a fully academised system by 2030 which will see the Academy Trust reach at least 10 schools and care for 7,500 pupils.

**PRINCE REGENT STREET TRUST**  
(A company limited by guarantee)

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

**Strategic Report (continued)**

**Achievements and performance (continued)**

**Financial review**

Most of the Academy Trust's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also received grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown under 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 expected useful life of the assets concerned.

During the year ended 31 August 2023 total recurrent grant funding from the DfE/ESFA together with other incoming resources exceeded total expenditure by £6,955,000. The excess of income over expenditure for the year of unrestricted funds and restricted funds (before transfers, LGPS adjustments, and excluding restricted fixed asset funds) was £24,000. The in-year deficit on restricted general funds plus unrestricted funds but excluding the increase in the pension reserve liability was £42,000.

All of the expenditure shown in the statement of financial activities is in furtherance of the Academy Trust's objectives.

At 31 August 2023 the net book value of fixed assets was £18,086,000 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust.

The provisions of Financial Reporting Standard (FRS) 102 relating to 'Retirement Benefits' have been applied in full, resulting in a deficit of £- recognised on the balance sheet.

The Academy Trust held fund balances as at 31 August 2023 of £18,172,000 comprising of £NIL restricted general funds, £17,966,000 of restricted fixed asset funds, a pension deficit of £- and £206,000 of unrestricted funds.

**Reserves Policy**

The Academy Trust holds endowment (if applicable), restricted and unrestricted funds (the attached financial statements detail these funds). The level of reserves is reviewed by the Governors regularly throughout the year. The minimum level of reserves for the ongoing needs of the academy trust is reviewed by the Governors on an annual basis. The Governors consider it prudent to hold unrestricted reserves in the general fund in the form of free reserves (total funds less the amount held in fixed assets and restricted funds) of the equivalent of 4 weeks expenditure.

The academy trust's level of free reserves (unrestricted and restricted funds excluding pension reserve and restricted fixed asset) at 31 August 2023 are £206,000. Trustees are aware that the current level of reserves held by the academy trust as at 31 August 2023 is not sufficient to meet the Reserves Policy and continue to monitor the situation.

As the academy trust continues to grow the reserves policy will continue to be monitored and reviewed.

**Investment Policy**

The Academy Trust invests surplus funds through money market accounts. Interest rates are reviewed prior to each investment. This policy maximises investment return whilst minimising risks to the principal sum.



**PRINCE REGENT STREET TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Principal Risks and Uncertainties**

The principal risks and uncertainties are centered on changes in the level of funding from DfE/ESFA. In addition, the Academy Trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the Academy Trust Balance Sheet.

The Governors have assessed the major risks, to which the Academy Trust is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the Academy Trust, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The Academy Trust manages its estate closely to ensure that it is safe, well maintained and complies with relevant regulations. There is a rolling five-year maintenance plan which is reviewed regularly by the executive team and reported to Governors. The Academy Trust applies annually for Condition Improvement Fund to address significant areas of need.

The Academy Trust has fully implemented the requirements of the Safe Recruitment procedures and all staff have received training in this area in addition to training on Child Protection.

The Academy Trust is subject to a number of risks and uncertainties in common with other academies. The Academy trust has in place procedures to identify and mitigate financial risks.

The Academy Trust and each school within it have in place a risk register with the main items of risk being reviewed at LGB and trust board meeting.

The Academy Trust has in place a risk management strategy and risk register. The CEO and Financial Director have lead responsibility for the risk management processes and Risk Register. The Risk Register is formally reviewed each term by the CEO and FD. The principal risks are as follows:

**Section 1: Sustainability**

- Lack of funding results in unsustainable Academy operation (national funding. numbers on roll, pension deficit, pupil numbers, inflation etc.)
- Critical Incidents
- Overall performance results

**Section 2: Governance**

- Reputational
- Succession Planning
- Finance
- Fraud & Data Security
- Employment laws risk; including pensions
- Health & Safety risk
- Facilities and adequacy of investment
- Governance structure and skills of Board/LGB

**Section 3: New Academies**

- Reputational
- Distance
- Resource: Team & Finance
- Contractual exposures

**PRINCE REGENT STREET TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

- Resource: IT
- Resource: Contracts - Catering, cleaning, grounds, facilities etc

The principal risks and uncertainties are centered on changes in the level of funding from DfE & ESFA. In addition, the Academy Trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the Academy Trust balance sheet.

### **Fundraising**

All schools within the Academy Trust undertake both fundraising on behalf of other charitable organisations and for school specific purposes. Schools take part in many national charity events including, Red Nose Day and Children in Need and some schools also fundraise throughout the year for nominated charities. All income generated from these days are transferred direct to the individual charities.

As well as fundraising for external charities, most schools have active PTA organisations or "Friends of" organisations who actively fundraise through school based events. Money received for these events is managed by the individual organisations and schools apply to the independent organisations for contributions to specific school equipment or events to enhance the curriculum or children's learning experience in schools.

The Academy Trust is particularly aware of the need to protect vulnerable individuals in any fundraising we undertake. During the course of this accounting period, we received no complaints relating to our fundraising activities.

### **Plans for Future Periods**

The priority for the Academy Trust in 2023/2024 is to expand the Academy Trust adding at least one new school and starting procedures to add at least one other additional School. We also remain committed to our core values and purposes that is to continue to improve levels of achievement for all students in line with our vision that all children reach their full potential and has specific KPI's in the strategic plan. The Academy Trust is committed to effective and sustainable school improvement and provides a broad and balance curriculum which prioritises the development of English and mathematics skills in order to give our children the best chance of succeeding in life.

### **Auditor**

Insofar as the Trustees are aware:

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

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 13 December 2023 and signed on its behalf by:



**K Steven**  
Chair

**PRINCE REGENT STREET TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

As Governors, we acknowledge we have overall responsibility for ensuring that Prince Regent Street Trust 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 Governors has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Prince Regent Street Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

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

**Governance**

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The Board of Governors has formally met 2 times during the year, the Finance and Audit Committee met 3 times and the Trust Improvement Committee met 2 times. The Board met less than 6 times due to the clearly established committees/portfolio groups of Governors who can deal with specific areas of responsibility following robust terms of reference.

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

Governor	Meetings attended	Out of a possible
K Steven, Chair	2	2
J Armstrong, Chief Executive and Accounting Officer	2	2
J Irvine, Vice Chair	1	2
A McCulloch, Chair of Finance and Audit Committee	2	2
M Colley, Chair of Trust Improvement Committee	2	2
E Avison	0	2
H Beckwith	1	1
J Kirkbride	1	2
P Newson	1	1

Prince Regent Street Trust manages conflicts of interest by requesting declarations of interest from all Governors and SLT personnel at the beginning of the Academic year. Declaration of interests is also a standing agenda item at each governance meeting and all Members are fully aware of the requirement to be transparent and open about any possible conflicts. Prince Regent Street Trust does not have ownership or control of any subsidiaries, joint ventures or associates.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Finance and Audit Committee is a sub-committee of the main Board of Governors.

The committee is chaired by A McCulloch, a chartered member of The Institute for Internal Auditors. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
A McCulloch (Chair)	3	3
K Steven	3	3
J Armstrong	3	3
J Irvine	1	3
H Beckwith (until 07/12/22)	0	2
P Newson (from 07/12/22)	2	2

The Trust Improvement Committee is also a sub-committee of the main Board of Governors. The committee is chaired by M Colley, an accredited and highly experienced school improvement partner. Attendance during the year at meetings was as follows:

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
M Colley (Chair)	2	2
J Armstrong	1	2
J Irvine	2	2
E Avison (until 07/12/22)	0	1
H Beckwith (until 07/12/22)	0	1
K Steven	2	2

**Review of value for money**

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

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where appropriate. The Academy Trust utilised its links to Partner and Associate members by being able to take a greater volume of demand to suppliers to drive efficiencies and lower costs. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Data & Assessment System & Pupil Tracking software – saved circa £2,000 per annum
- Online Free School Meal Eligibility Checker – allows the parents or School to check eligibility and update School records which could increase levels of funding. System checks for any change in circumstances every day
- Awarded over £1million Conditional Improvement Funding in the prior year to complete Fire alarm, electrical and roofing works required across the Trust

**PRINCE REGENT STREET TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Prince Regent Street Trust for the period 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 Governors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 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 Governors.

**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 Governors
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Governors has decided to buy-in an internal audit service from Azets.

The internal auditor's role includes giving advice on financial and other 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 :

- Website review
- Review of Register of Pecuniary Interests
- Review of Whistleblowing Policy
- Testing of related party transactions
- Testing of gifts and hospitality
- Testing of Non GAG income
- Testing of other income
- Testing of school number data

On a termly basis, the auditor reports to the Board of Governors through the Finance and Audit committee on the operation of the systems of control and on the discharge of the Governors' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**PRINCE REGENT STREET TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness**

As Accounting Officer, the Chief Executive 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 or the school resources management self-assessment tool; and
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

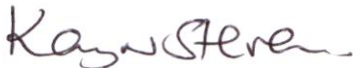
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

As Accounting Officer, the Chief Executive 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 external auditors;
- 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 audit committee 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 Governors on 13 December 2023 and signed on their behalf by:



**K Steven**  
Trustee



**J Armstrong**  
Accounting Officer

**PRINCE REGENT STREET TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Prince Regent Street Trust I have considered my responsibility to notify the Academy Trust Board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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



**J Armstrong**  
Accounting Officer  
Date: 13 December 2023

**PRINCE REGENT STREET TRUST**  
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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors 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 Governors 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 Governors 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 Governors 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 Governors on 13 December 2023 and signed on its behalf by:



**K Steven**  
Chair



**PRINCE REGENT STREET TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PRINCE REGENT STREET TRUST**

**Opinion**

We have audited the financial statements of Prince Regent Street Trust (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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**PRINCE REGENT STREET TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PRINCE REGENT STREET TRUST (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 Governors 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 Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Governors**

As explained more fully in the Statement of governors' responsibilities, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**PRINCE REGENT STREET TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PRINCE REGENT STREET TRUST (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:

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. 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. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**PRINCE REGENT STREET TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PRINCE REGENT STREET TRUST (CONTINUED)**

**Use of our report**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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.



**Kevin Shotton BA BFP FCA (Senior statutory auditor)**

for and on behalf of

**Clive Owen LLP**

Chartered Accountants

Statutory Auditors

140 Coniscliffe Road

Darlington

Co Durham

DL3 7RT

Date: 13/12/23

**PRINCE REGENT STREET TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PRINCE  
REGENT STREET TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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

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

**Respective responsibilities of Prince Regent Street Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Prince Regent Street Trust's funding agreement with the Secretary of State for Education dated 26 September 2018 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.

**PRINCE REGENT STREET TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PRINCE  
REGENT STREET TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Governors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Governors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

**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.

*Clive Owen LLP*

**Clive Owen LLP**

Reporting Accountant

140 Coniscliffe Road  
Darlington  
Co Durham  
DL3 7RT

Date:

*13/11/23*

**PRINCE REGENT STREET TRUST**  
(A company limited by guarantee)

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Income from:</b>					
Donations and capital grants:					
3					
Transfer from local authority on conversion	434	(248)	7,910	8,096	-
Donations and capital grants	8	-	83	91	1,087
5	99	-	-	99	170
Investments	-	-	-	-	-
Charitable activities	254	6,426	-	6,680	4,738
<b>Total income</b>	<b>795</b>	<b>6,178</b>	<b>7,993</b>	<b>14,966</b>	<b>5,995</b>
<b>Expenditure on:</b>					
Charitable activities	837	6,546	628	8,011	5,764
<b>Total expenditure</b>	<b>837</b>	<b>6,546</b>	<b>628</b>	<b>8,011</b>	<b>5,764</b>
<b>Net income/ (expenditure)</b>	<b>(42)</b>	<b>(368)</b>	<b>7,365</b>	<b>6,955</b>	<b>231</b>
Transfers between funds	-	(66)	66	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>	<b>(42)</b>	<b>(434)</b>	<b>7,431</b>	<b>6,955</b>	<b>231</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension schemes	-	1,096	-	1,096	2,130
Asset ceiling restriction	-	(524)	-	(524)	-
<b>Net movement in funds</b>	<b>(42)</b>	<b>138</b>	<b>7,431</b>	<b>7,527</b>	<b>2,361</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	248	(138)	10,535	10,645	8,284
Net movement in funds	(42)	138	7,431	7,527	2,361
<b>Total funds carried forward</b>	<b>206</b>	<b>-</b>	<b>17,966</b>	<b>18,172</b>	<b>10,645</b>

**PRINCE REGENT STREET TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 11474011**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	13	18,086	9,848
		18,086	9,848
<b>Current assets</b>			
Debtors	14	744	1,141
Cash at bank and in hand		419	796
		1,163	1,937
Creditors: amounts falling due within one year	15	(896)	(1,002)
		267	935
<b>Net current assets</b>			
		18,353	10,783
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	16	(181)	-
<b>Net assets excluding pension asset / liability</b>			
		18,172	10,783
Defined benefit pension scheme asset / liability	25	-	(138)
<b>Total net assets</b>			
		18,172	10,645
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	17,966	10,535
Restricted funds excluding pension asset	17	17,966	10,535
Pension reserve	17	-	(138)
<b>Total restricted funds</b>			
	17	17,966	10,397
<b>Unrestricted income funds</b>	17	206	248
<b>Total funds</b>			
		18,172	10,645

The financial statements on pages 29 to 59 were approved by the Governors, and authorised for issue on 13 December 2023 and are signed on their behalf, by:



**K Steven**  
Chair



**PRINCE REGENT STREET TRUST**  
(A company limited by guarantee)

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

	Note	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	19	445	(98)
<b>Cash flows from investing activities</b>	20	(822)	274
<b>Change in cash and cash equivalents in the year</b>		(377)	176
Cash and cash equivalents at the beginning of the year		796	620
<b>Cash and cash equivalents at the end of the year</b>	21, 22	419	796

**PRINCE REGENT STREET TRUST**  
(A company limited by guarantee)

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

The Governors 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 Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

• **Grants**

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.

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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

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

## PRINCE REGENT STREET TRUST

(A company limited by guarantee)

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

#### 1. Accounting policies (continued)

##### 1.3 Income (continued)

with the Academy Trust's accounting policies.

##### 1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

##### 1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Freehold property	-	3% on cost
Long-term leasehold property	-	2% on cost
Furniture and equipment	-	14% on cost
Computer equipment	-	33% on cost

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.

**PRINCE REGENT STREET TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

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

**1.8 Liabilities**

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

**1.9 Provisions**

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

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

**1.10 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 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 Operating leases**

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

**PRINCE REGENT STREET TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.12 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.

**1.13 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 Governors.

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.

**PRINCE REGENT STREET TRUST**  
**(A company limited by guarantee)**

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

**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The original Local Government Pension scheme valuation showed an asset of £524,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result, the Trustees have considered the potential benefits to the trust. On the basis that the future value of employer contributions in respect of future service cost (£250,000) are not expected to materially exceed the employer future service costs (£257,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the Trustees have decided to include the pension asset at £Nil.

Goodwin

The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £5,000 which has been assessed to be immaterial to the financial statements.

Depreciation - Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £616,000.

Critical areas of judgement:

Land is held under a 125 year lease from Stockton Borough Council. These assets are included on the Balance Sheet of the Academy Trust due to the significant risks and rewards of ownership belonging to the academy, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the Academy Trust could use them without major modification.

**PRINCE REGENT STREET TRUST**  
(A company limited by guarantee)

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

**3. Income from donations and capital grants**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Transfer from local authority on conversion	434	(248)	7,910	8,096	-
<b>Subtotal detailed disclosure</b>	<b>434</b>	<b>(248)</b>	<b>7,910</b>	<b>8,096</b>	<b>-</b>
Donations	8	-	-	8	36
Capital Grants	-	-	83	83	1,051
<b>Subtotal</b>	<b>8</b>	<b>-</b>	<b>83</b>	<b>91</b>	<b>1,087</b>
	<b>442</b>	<b>(248)</b>	<b>7,993</b>	<b>8,187</b>	<b>1,087</b>
Total 2022	13	-	1,074	1,087	

**PRINCE REGENT STREET TRUST**  
(A company limited by guarantee)

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

**4. Funding for the Academy Trust's charitable activities**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Academy's educational operations</b>				
General Annual Grant (GAG)	-	5,038	5,038	3,636
Other DfE/ESFA grants				
Pupil Premium	-	251	251	210
PE and Sport Premium	-	64	64	55
UFSM	-	163	163	125
Rates	-	15	15	15
Teachers' pay grant	-	3	3	6
Teachers' pension grant	-	10	10	18
Other DfE Group grants	-	35	35	24
Supplementary grant	-	134	134	44
Mainstream Schools Additional Grant	-	87	87	-
	-	5,800	5,800	4,133
<b>Other Government grants</b>				
SEN	-	96	96	73
Early Years Funding	-	480	480	351
Local Authority grants	-	17	17	12
Other Government grants	-	-	-	4
	-	593	593	440
<b>Other income from the Academy Trust's academy's educational operations</b>	254	9	263	145
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Other DfE/ESFA COVID-19 funding	-	24	24	20
	-	24	24	20
	254	6,426	6,680	4,738
	254	6,426	6,680	4,738
<b>Total 2022</b>	140	4,598	4,738	



**PRINCE REGENT STREET TRUST**  
(A company limited by guarantee)

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

**5. Income from other trading activities**

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from facilities and services	32	32	34
Supply teacher insurance claims	18	18	55
Other income	49	49	81
	99	99	170
	170	170	
Total 2022			

**6. Expenditure**

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Academy's educational operations:					
Direct costs	5,027	-	569	5,596	3,623
Allocated support costs	725	923	767	2,415	2,141
	5,752	923	1,336	8,011	5,764
	4,233	577	954	5,764	
Total 2022					

In 2023 of the total expenditure, £837,000 (2022 : £543,000) was to unrestricted funds and £7,174,000 (2022 : £5,221,000) was to restricted funds.

There were no individual transaction exceeding £5,000 for:

- Compensation payments
- Gifts made by the trust
- Fixed assets losses
- Stock losses
- Cash losses
- Unrecoverable debts

**PRINCE REGENT STREET TRUST**  
(A company limited by guarantee)

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

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Academy's educational operations	5,596	2,415	8,011	5,764

**Analysis of direct costs**

	Total funds 2023 £000	Total funds 2022 £000
Staff costs	5,027	3,270
Educational supplies	253	115
Staff development	22	39
Technology costs	50	36
Educational consultancy	160	104
Staff expenses	4	3
Supply insurance	46	27
Transport	11	3
Other costs	23	26
	<u>5,596</u>	<u>3,623</u>

**PRINCE REGENT STREET TRUST**  
(A company limited by guarantee)

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

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Total funds 2023 £000	Total funds 2022 £000
Net interest on pension scheme	15	35
Staff costs	725	963
Depreciation	616	362
Staff development	17	7
Technology costs	87	82
Staff expenses	7	7
Maintenance of premises	73	70
Cleaning	34	14
Other premises costs	65	44
Energy	126	65
Rent and rates	15	9
Insurance	27	18
Operating lease rentals	8	9
Catering	355	269
Security	3	3
Other costs	217	160
Governance costs	25	24
<b>Total 2023</b>	<b>2,415</b>	<b>2,141</b>

**8. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	2023 £000	2022 £000
Operating lease rentals	8	9
Depreciation of tangible fixed assets	616	362
Fees paid to auditors for:		
- audit	13	13
- other services	2	1
	8	9

**PRINCE REGENT STREET TRUST**  
(A company limited by guarantee)

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

**9. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	4,172	2,882
Social security costs	391	275
Pension costs	1,039	958
	<u>5,602</u>	<u>4,115</u>
Agency staff costs	150	118
	<u>5,752</u>	<u>4,233</u>

Included in operating costs of defined benefit pension schemes is a charge of £171,000 (2022 - £361,000) relating to the pension deficit actuarial adjustment.

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	62	45
Administration and support	105	72
Management	7	6
	<u>174</u>	<u>123</u>

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**9. Staff (continued)**

**c. Higher paid staff**

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	4	1
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1
	<u>        </u>	<u>        </u>

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £655,000 (2022 : £510,000). During the year the academy trust has restructured central services resulting in an increase in the Senior Leadership Team.

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**10. Central services**

The Academy Trust has provided the following central services to its academies during the year:

- Head Teacher / Trust Leader CPD
- CEO School Improvement Support to Head and School Leaders
- Annual School Improvement external review
- Chief Financial & Operations Officer
- Trust Data & Assessment Analyst
- HR services
- Payroll services
- Governance services
- RPA & Zurich insurance services
- Health & Safety SLA
- Data Protection Officer & GDPR SLA
- Budget & finance system
- Parent Pay income management system
- Audit services (internal, external & Teachers Pension)
- Attendance & Education Welfare SLA
- Website hosting & design services
- EVERY Compliance system
- National Education Group - Safeguarding & CPD subscriptions
- Perspective - SIP & PM subscription
- Target Tracker - Data & assessment manager
- School North East MAT partner

The Academy Trust charges for these services on the following basis:

Staff time or pupil numbers.

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
Hartburn Primary School	300	311
Village Primary School	77	74
Wolviston Primary School	10	39
Barley Fields Primary School	131	-
<b>Total</b>	<u>518</u>	<u>424</u>

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**11. Governors' remuneration and expenses**

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

		2023	2022
		£000	£000
J Armstrong, Chief Executive	Remuneration	115 - 120	105 - 110
	Pension contributions paid	25 - 30	25 - 30

During the year ended 31 August 2023, Governor expenses incurred were £422 (2022 - £NIL).

**12. Governors' and Officers' insurance**

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

**13. Tangible fixed assets**

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>					
At 1 September 2022	138	9,589	1,370	98	11,195
Additions	9	488	460	38	995
Acquired on conversion	-	7,145	714	-	7,859
At 31 August 2023	147	17,222	2,544	136	20,049
<b>Depreciation</b>					
At 1 September 2022	2	748	544	53	1,347
Charge for the year	4	292	289	31	616
At 31 August 2023	6	1,040	833	84	1,963
<b>Net book value</b>					
At 31 August 2023	141	16,182	1,711	52	18,086
At 31 August 2022	136	8,841	826	45	9,848

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**14. Debtors**

	2023 £000	2022 £000
<b>Due within one year</b>		
Trade debtors	12	2
VAT recoverable	112	108
Prepayments and accrued income	620	1,031
	744	1,141
	744	1,141

**15. Creditors: Amounts falling due within one year**

	2023 £000	2022 £000
Trade creditors	319	574
Other taxation and social security	115	65
Other creditors	127	68
Accruals and deferred income	335	295
	896	1,002
	896	1,002

	2023 £000	2022 £000
Deferred income at 1 September 2022	104	81
Resources deferred during the year	180	104
Amounts released from previous periods	(104)	(81)
	180	104
	180	104

At the Balance Sheet date the Academy Trust was holding funds of £180,000 received in advance relating to UIFSM and school trip income relating to 2023/24 academic year.

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

	2023 £000	2022 £000
Other creditors	181	-
	181	-

Included in other creditors falling due after more than one year is a CIF loan. This will be repaid from deductions under GAG.



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**17. Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfer s in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
Unrestricted Fund	248	795	(837)	-	-	206
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	5,038	(4,972)	(66)	-	-
Pupil Premium	-	251	(251)	-	-	-
Other DfE Group grants	-	535	(535)	-	-	-
SEN	-	96	(96)	-	-	-
Other Government grants	-	497	(497)	-	-	-
Other income	-	9	(9)	-	-	-
Pension reserve	(138)	(248)	(186)	-	572	-
	(138)	6,178	(6,546)	(66)	572	-
<b>Restricted fixed asset funds</b>						
Legacy assets	9,234	7,859	(445)	-	-	16,648
Devolved Formula Capital	53	82	(25)	-	-	110
Capital expenditure from GAG	193	-	(19)	66	-	240
Donations	19	-	(4)	-	-	15
ESFA donated assets	12	-	(7)	-	-	5
LA capital grants	42	-	(6)	-	-	36
CIF	982	1	(110)	-	-	873
Capital funds on conversion	-	51	(12)	-	-	39
	10,535	7,993	(628)	66	-	17,966
<b>Total Restricted funds</b>	<b>10,397</b>	<b>14,171</b>	<b>(7,174)</b>	<b>-</b>	<b>572</b>	<b>17,966</b>
<b>Total funds</b>	<b>10,645</b>	<b>14,966</b>	<b>(8,011)</b>	<b>-</b>	<b>572</b>	<b>18,172</b>

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**17. Statement of funds (continued)**

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

The General Annual Grant (GAG) must be used for the normal running of the academy including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Teachers' pay and Teachers' pension grants received to fund increase in salaries and employers pension contribution.

Universal Infant Free School Meals funding to be spent on catering costs for eligible pupils.

PE Sports grant to be used for the delivery of PE curriculum provision.

Other DfE group grants includes Supplementary Grant and MSAG which is used for the normal running of the academy.

SEN funding is used to provide addition support for additional needs pupils.

Other Government grants include Early Years funding for the provision of nursery services.

COVID Recovery Premium has been awarded to schools to assist in the recovery of education as a result of the pandemic.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 25.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

A transfer of £66,000 has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased using GAG monies.

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.

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

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
Unrestricted Fund	465	326	(543)	-	-	248
<b>Restricted general funds</b>						
General Annual Grant (GAG)	42	3,636	(3,491)	(187)	-	-
Pupil Premium	-	210	(210)	-	-	-
Other DfE Group grants	-	287	(287)	-	-	-
SEN	-	73	(73)	-	-	-
Other Government grants	-	367	(367)	-	-	-
COVID-19 funding	13	20	(33)	-	-	-
Other income	-	2	(2)	-	-	-
Pension reserve	(1,872)	-	(396)	-	2,130	(138)
	(1,817)	4,595	(4,859)	(187)	2,130	(138)
<b>Restricted fixed asset funds</b>						
Legacy assets	9,555	-	(321)	-	-	9,234
Devolved Formula Capital	48	22	(17)	-	-	53
Capital expenditure from GAG	16	-	(10)	187	-	193
Donations	7	16	(4)	-	-	19
ESFA donated assets	10	7	(5)	-	-	12
LA capital grants	-	43	(1)	-	-	42
CIF	-	986	(4)	-	-	982
	9,636	1,074	(362)	187	-	10,535
<b>Total Restricted funds</b>	7,819	5,669	(5,221)	-	2,130	10,397
<b>Total funds</b>	8,284	5,995	(5,764)	-	2,130	10,645

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**17. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Trust	(133)	67
Hartburn Primary School	50	70
Village Primary School	-	42
Wolviston Primary School	40	69
Barley Fields Primary	249	-
	206	248
Total before fixed asset funds and pension reserve	206	248
Restricted fixed asset fund	17,966	10,535
Pension reserve	-	(138)
	18,172	10,645
<b>Total</b>	<b>18,172</b>	<b>10,645</b>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £000
Trust	133
	133

The Governors and central executive team have several plans in place to return the MAT budget to a balanced or better position. The primary goal for achieving this would be through Trust growth and adding additional Schools into Prince Regent Street Trust which would then increase central contributions. The Executive team does however have back up options should this not be possible which would include streamlining central service offerings and actioning any outstanding recommendations from a recent School Resources and Management Advisory (SRMA) visit.

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**17. Statement of funds (continued)**

**Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Trust	358	185	51	336	930	954
Hartburn Primary School	1,915	182	76	468	2,641	2,451
Village Primary School	1,030	140	57	244	1,471	1,289
Wolviston Primary School	528	80	13	137	758	708
Barley Fields Primary School	1,195	139	56	176	1,566	-
<b>Academy Trust</b>	<b>5,026</b>	<b>726</b>	<b>253</b>	<b>1,361</b>	<b>7,366</b>	<b>5,402</b>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	18,086	18,086
Current assets	202	900	61	1,163
Creditors due within one year	4	(900)	-	(896)
Creditors due in more than one year	-	-	(181)	(181)
<b>Total</b>	<b>206</b>	<b>-</b>	<b>17,966</b>	<b>18,172</b>

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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	9,848	9,848
Current assets	268	519	1,150	1,937
Creditors due within one year	(20)	(519)	(463)	(1,002)
Provisions for liabilities and charges	-	(138)	-	(138)
<b>Total</b>	<u>248</u>	<u>(138)</u>	<u>10,535</u>	<u>10,645</u>

**19. Reconciliation of net income to net cash flow from operating activities**

	2023 £000	2022 £000
Net income for the year (as per Statement of financial activities)	6,955	231
<b>Adjustments for:</b>		
Depreciation	616	362
Capital grants from DfE and other capital income	(83)	(1,074)
Defined benefit pension scheme obligation inherited	248	-
Defined benefit pension scheme cost less contributions payable	171	361
Defined benefit pension scheme finance cost	15	35
Decrease/(Increase) in debtors	(155)	(235)
Increase in creditors	537	222
Assets acquired on conversion	(7,859)	-
<b>Net cash provided by/(used in) operating activities</b>	<u>445</u>	<u>(98)</u>

**20. Cash flows from investing activities**

	2023 £000	2022 £000
Purchase of tangible fixed assets	(1,457)	(116)
Capital grants from DfE Group	635	390
<b>Net cash (used in)/provided by investing activities</b>	<u>(822)</u>	<u>274</u>

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**21. Analysis of cash and cash equivalents**

	2023	2022
	£000	£000
Cash in hand and at bank	419	796
<b>Total cash and cash equivalents</b>	<b>419</b>	<b>796</b>

**22. Analysis of changes in net debt**

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	796	(377)	419
	796	(377)	419

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**23. Conversion to an academy trust**

On 1 March 2023 Barley Fields Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Prince Regent Street Trust from Stockton on Tees for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
<b>Tangible fixed assets</b>				
Freehold land and buildings	-	-	7,145	7,145
Other tangible fixed assets	-	-	714	714
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	434	-	51	485
Pension liability on conversion	-	(248)	-	(248)
<b>Net assets/(liabilities)</b>	<u>434</u>	<u>(248)</u>	<u>7,910</u>	<u>8,096</u>

**24. Capital commitments**

	2023 £000	2022 £000
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	31	482

**25. 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 Middlesbrough Borough Council.. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £122,000 were payable to the schemes at 31 August 2023 (2022 - £68,000) and are included within creditors.



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**25. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £618,000 (2022 - £427,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

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**25. Pension commitments (continued)**

**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 £333,000 (2022 - £226,000), of which employer's contributions totalled £250,000 (2022 - £170,000) and employees' contributions totalled £ 83,000 (2022 - £56,000). The agreed contribution rates for future years are 17.5% for employers and 5.5% - 12.5% for employees.

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.

The original Local Government Pension scheme valuation showed an asset of £524,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result, the Trustees have considered the potential benefits to the trust. On the basis that the future value of employer contributions in respect of future service cost (£250,000) are not expected to materially exceed the employer future service costs (£257,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the Trustees have decided to include the pension asset at £Nil.

**Principal actuarial assumptions**

	2023 %	2022 %
Rate of increase in salaries	4.00	4.20
Rate of increase for pensions in payment/inflation	3.00	3.20
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.20
Commutation of pensions to lump sums	80.00	80.00

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

	2023 Years	2022 Years
Retiring today		
Males	20.5	21.7
Females	23.5	23.5
Retiring in 20 years		
Males	21.3	22.9
Females	25.0	25.3

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**25. Pension commitments (continued)**

**Sensitivity analysis**

	2023 £000	2022 £000
Discount rate +0.1%	(105)	(76)
Discount rate -0.1%	105	76
Mortality assumption - 1 year increase	(188)	(135)
Mortality assumption - 1 year decrease	188	135
CPI rate +0.1%	93	69
CPI rate -0.1%	(93)	(69)
	(105)	(76)

**Share of scheme assets**

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	3,822	2,207
Property	1,204	584
Cash and other liquid assets	210	454
	5,236	3,245

The actual return on scheme assets was £423,000 (2022 - £181,000).

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

	2023 £000	2022 £000
Current service cost	(421)	(531)
Interest income	171	50
Interest cost	(186)	(85)
	(436)	(566)

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**25. Pension commitments (continued)**

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

	2023 £000	2022 £000
<b>At 1 September</b>	3,383	4,732
Conversion of academy trusts	1,556	-
Current service cost	421	531
Interest cost	186	85
Employee contributions	83	56
Actuarial gains	(844)	(1,999)
Benefits paid	(73)	(22)
Asset ceiling restriction	524	-
	5,236	3,383
	5,236	3,383

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

	2023 £000	2022 £000
<b>At 1 September</b>	3,245	2,860
Conversion of academy trusts	1,308	-
Interest income	171	50
Actuarial gains	252	131
Employer contributions	250	170
Employee contributions	83	56
Benefits paid	(73)	(22)
	5,236	3,245
	5,236	3,245

**26. 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 £000	2022 £000
Not later than 1 year	4	4
Later than 1 year and not later than 5 years	8	12
	12	16
	12	16

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**27. Members' liability**

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

**28. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors 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.

Expenditure related party transactions

Wheatley Executive Services - a company in which C Wheatley (a Member) is a Director.

- The academy trust made purchases totalling £1,950 (2022: £1,300) during the period. There were no amounts outstanding at 31 August 2023 (2022: £Nil).
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook.
- The total purchases was below the de minimis of £2,500, therefore the at cost requirement does not apply.