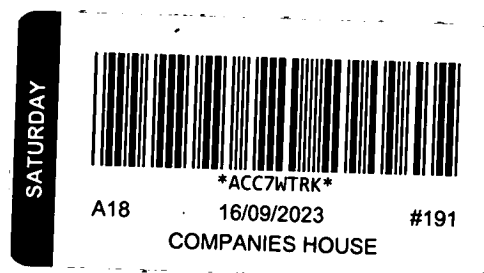


Bursar Primary Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 September 2022 to 31 March 2023



Forrester Boyd Chartered Accountants
26 South St Mary's Gate
Grimsby
DN31 1LW

Bursar Primary Academy

Contents

Reference and administrative details	1
Trustees' Annual Report	2 to 7
Governance statement	8 to 11
Statement of regularity, propriety and compliance	12
Statement of Trustees' Responsibilities	13
Independent Auditor's Report on the Financial Statements to the Members of Bursar Primary Academy	14 to 16
Independent Reporting Accountant's Assurance Report on Regularity	17 to 18
Statement of Financial Activities for the period from 01 September 2022 to 31 March 2023 (including Income and Expenditure Account)	19 to 20
Balance Sheet as at 31 March 2023	21
Statement of Cash Flows for the period from 01 September 2022 to 31 March 2023	22
Notes to the Financial Statements	23 to 40

Bursar Primary Academy

Reference and administrative details

Members	E Norton (resigned 5 March 2023) H Costello C Harper
Governors and Trustees (Directors)	K Morgan H Jagger (resigned 6 October 2022) S Taylor L Hayes, Chair of Governors L Pidgen S Sylvester N Appleby N Hollington S Parker (resigned 17 January 2023) J Gregory (appointed 6 October 2022) K Watson (appointed 9 February 2023) J Bird (appointed 9 February 2023)
Senior Management Team	K Morgan, Headteacher (appointed 1 September 2022) S Follan, Deputy Headteacher (appointed 1 September 2022) M Mussell, Academy Business Manager (appointed 1 September 2022)
Principal and Registered Office	Bursar Primary Academy Clee Road Cleethorpes DN35 8HL
Company Registration Number	08018275
Auditors	Forrester Boyd Chartered Accountants 26 South St Mary's Gate Grimsby DN31 1LW
Bankers	Lloyds TSB St Peters Avenue Cleethorpes DN35 8HL
Solicitors	Wilkin Chapman LLP Cartergate House 26 Chantry Lane Grimsby DN31 2LJ

Bursar Primary Academy

Trustees' Annual Report for the period from 1 September 2022 to 31 March 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 March 2023. The annual report serves the purposes of both a trustees' report, incorporating a strategic report and a directors' report under company law.

The academy provides education for pupils aged 3 to 11 serving a catchment area in Cleethorpes. It now has a pupil capacity of 315 plus 26 FTE nursery and had a roll of 293 in the school census undertaken in February 2023.

Structure, governance and management

Constitution

The Academy is a company limited by guarantee with no share capital (registration no. 08018275) and is also an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy.

The governors act as trustees for the charitable activities of Bursar Primary Academy and are also the directors for the purposes of company law. The company is known as Bursar Primary Academy and was incorporated on 3 April 2012.

Details of the trustees 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 cease to be a member.

Trustees' indemnities

The Academy through its Articles has indemnified its Governors to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Governors.

Method of recruitment and appointment or election of Trustees

Governors act as trustees of the Academy Trust. The Members may appoint Staff Governors provided that the total number of Governors (including the Head Teacher) who are employees of the Academy Trust does not exceed one third of the total number of Governors.

Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he/she is elected.

The Governors may appoint up to 2 Co-opted Governors. Additional governors may be appointed by the Secretary of State for Education under the terms outlined in the Articles of Association.

During the period under review the governors held 2 Full Governing Body meetings as well as 2 committee meetings including 1 Finance and Audit and 1 Personnel Committee meetings.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Governors will depend on their existing experience. Where necessary, induction will provide training on educational legal and financial matters. All new Governors will be teamed with an experienced governor to act as mentor and will be given a tour of the Academy and the chance to meet with staff and students. All governors have access to policies and procedures and are supplied with minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors. The Academy has now joined National Governance Association e learning Learning link. All Governors now have access to training as well as induction support for new Governors.

As there are normally only two or three new governors a year, induction is tailored specifically to the individual. An induction booklet is given to all new Governors by the clerk to assist them with their role. All governors have access to NGA website and e learning for training support.

Bursar Primary Academy

Trustees' Annual Report for the period from 1 September 2022 to 31 March 2023 (continued)

Organisational structure

The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

Until the mid-year ended 31 March 2023, the Headteacher controlled the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. The Headteacher was responsible for the authorisation of spending within agreed budgets and the appointment of staff, in consultation with the Finance and Audit Committee.

The Senior Leadership team comprises the Headteacher, the Deputy Headteacher and Academy Business Manager.

The Senior Leadership Team is responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students. The Academy through its Articles has indemnified its Governors to the fullest extent permissible by law.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel are paid according to the role that they are employed by the Academy within the parameters dictated by the Pay Policy. Recommendations of changes of pay are determined during set Performance Management periods against agreed objectives and success criteria recommendations from the appropriate documents are then forwarded to the Personnel Committee for consideration and ratified at full Governing Body meetings.

Governors will be reimbursed:

- If travelling out of town
- If representing the governing body at a training event/conference.
- If parking expenses are incurred during Governor duties.

Risk management

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Trustees 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 trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the following Governance statement.

Connected organisations, including related party relationships

As an Academy, we officially joined Humber Education Trust on 1 April 2023.

Objectives and activities

Objects and aims

The principal object and activity is the operation of Bursar Primary Academy to provide education within a school for pupils of different abilities between the ages of 3 and 11.

Bursar Primary Academy

Trustees' Annual Report for the period from 1 September 2022 to 31 March 2023 (continued)

Objectives, strategies and activities

In accordance with the articles of association the Academy has adopted a Funding Agreement and Articles of Association approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn and that the curriculum should be broad and balanced.

The main objectives of the Academy during the period ended 31 March 2023 are summarised below -

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

The Academy's main strategy is encompassed in its mission statement which is - 'Learning together for a life of opportunities'

Bursar Primary Academy fully supports the broad educational aims put forward by the Local Education Authority.

In addition, we have aims that are particular to our academy, our parents and our children and which are high on our list of priorities. These are to:

- provide a safe and welcoming environment for pupils, parents and the wider community
- lay particular emphasis on Literacy and Numeracy, setting expectations which are realistic yet challenging
- develop an enthusiasm for learning which develops an enquiring and creative approach and fosters each child's self-esteem
- promote caring and tolerant behaviour towards fellow pupils and every area of our Community.

Public benefit

The Academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission for England and Wales.

Strategic Report

Achievements and performance

The Academy is in its eleventh year of operation. Total students (EY2-Y6) in the period ended 31 March 2023 numbered 293. Indicators for 2023/24 are 315.

EY2: On entry baseline data for this academic year evidenced there were no pupils on track (0%); this is consistent with the 2021/22 on entry data and indicative of the decreasing baseline to 0% noted in previous years. BPA data from September 2022 to March 2023 demonstrates continued improvement in progress from this increasingly low starting point. The percentage of pupils on track to achieve a Good Level of Development is 71% across the cohort. This figure is based on the new Early Years framework. BPA attainment judgements are sound; they have been moderated internally and externally with school within the Trust.

Phonics: 74% of Year 1 pupils passed the Phonics Screening test in June 2022, in line with the national average. 62% of Year 2 re-sits achieved the pass mark.

End of KS1 results were: KS1 Reading – 63% (national average was 68% - broadly in line); End of KS1 Writing – 57% (national average 59% - in line); End of KS1 Maths – 71% (national average 70% - slightly above).

End of KS2 results were: End of KS2 Reading – 79% (national average 74% - above); End of KS2 Writing – 79% (national average 69% - well above); End of KS2 Maths – 76% (national average 71% - above); Combined R,W,M – 62% (national average 59% - slightly above).

Bursar Primary Academy

Trustees' Annual Report for the period from 1 September 2022 to 31 March 2023 (continued)

Key financial performance indicators

	Unit	2023	2022
Staff Costs, excluding actuary adjustments and restructuring costs	£	717,610.00	1,121,732.00
Staff Cost % of Income (excluding capital)	%	80.00	74.00
Average salary per teacher	£	38,555.00	44,698.00

Going concern

On 31 March 2023 Bursar Primary Academy ceased to operate as an independent academy following the transfer on 1 April 2023 of the Academy Trust's operations, including its assets and liabilities, to The Humber Education Trust, a multi academy trust incorporated under Company Registration Number 08682547. Bursar Primary Academy has been dormant since 1 April 2023 and will be formally wound up in due course.

Financial review

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

At 31 March 2023 the net book value of fixed assets was £7,495,684 (31 August 2022: £7,552,976) and movements in tangible fixed assets are shown in the note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Actuary has calculated the pension scheme surplus as £6,000 (31 August 2022: deficit £79,000) as at 31 March 2023, which is a decrease of £85,000 on the deficit figure as at 31 August 2022. Further detail is provided in note 23 of this set of accounts.

The in-year deficit on restricted and unrestricted funds was £191,113 (31 August 2022: surplus £50,128).

Reserves policy

The Governors agreed to maintain a balance of £50,000 in Reserves as a contingency for potential repairs to the buildings and boiler and two months' salary costs, of £140,000, which means an overall total of £190,000.

During the period ended 31 March 2023, total expenditure was £1,198,132 and income totalled £905,376. The reserve balances (excluding Restricted Fixed Asset Fund and Pension Reserve) carried forward into the new academic year total £403,600, made up of £255,374 in restricted funds and £148,226 in unrestricted funds.

Of the total funds, £7,495,684 can only be realised by disposing of tangible fixed assets.

Funding for an increase in pupil numbers was not received in the first year of the move and this lag is expected to result in some fall in reserves over that period and an in year budget that does not balance. We have aimed to ensure a seamless transition for the pupils in our care and provide at least the same quality if not improved quality of education.

Governors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Day to day management of the surplus funds is delegated to the Headteacher within strict guidelines, approved by the trustees.

Bursar Primary Academy

Trustees' Annual Report for the period from 1 September 2022 to 31 March 2023 (continued)

Investment policy

The academy's investment policy is provided below –

Principles

The academy aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation.

In addition, the academy aims to invest surplus cash funds to optimise return, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of all pupils as is prudent.

Purposes

- To ensure cash balances are maintained in the current accounts to cover day to day working requirements.
- To ensure there is no risk of loss in the capital value of any cash funds invested.
- To optimise returns on invested funds.

Guidelines

Regular cash flows are monitored to ensure there are adequate funds to meet all payroll related commitments and outstanding supply creditors that are due for payment.

The academy will not invest in stocks and shares or other high risk investment schemes.

Where long term surpluses can be identified, these may be invested in banking products such as fixed term notice accounts (e.g. 32 days' notice).

Principal risks and uncertainties

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, 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) and in relation to the control of finance.

Systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk are undertaken. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls.

Fundraising

A small level of fundraising is carried out at the Academy. No complaints have been received about the fundraising carried out at the Academy.

The Academy does not heavily promote fundraising activities and there is no undue pressure placed on a person to give money or other property. The fundraising activities are not formally monitored due to the small scale of activities carried out.

Plans for future periods

The Academy will build on its Ofsted judgement (good) and continue to offer exciting learning opportunities and improve the levels of performance of its students at all levels.

In line with our move to larger premises, since 2018 we have increased the on entry pupil admission number (PAN) to 45; we will be entering the new academic year with three parallel mixed classes in each key stage. Ongoing improvements to the building and site are planned and have been budgeted for from our carry forward.

Auditor

Insofar as the Trustees are aware:

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

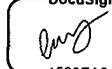
Bursar Primary Academy

Trustees' Annual Report for the period from 1 September 2022 to 31 March 2023 (continued)

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Forrester Boyd Chartered Accountants as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Trustees' Annual Report , incorporating the Directors' Report and Strategic Report, was approved by order of the members of the Board of Trustees on 21 July 2023 and signed on its behalf by:

DocuSigned by:

.....1506EA84B6074DE.....
L Hayes
Governor and trustee

Bursar Primary Academy

Governance statement

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Annual Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 2 times during the period. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
L Pidgen	1	2
S Sylvester	2	2
J Gregory (appointed 6 October 2022)	2	2
N Hollington	2	2
N Appleby	2	2
S Taylor	2	2
L Hayes, Chair of Governors	2	2
K Morgan	2	2
K Watson (appointed 9 February 2023)	0	1
J Bird (appointed 9 February 2023)	1	1

Governance reviews

During the year the Trust has produced an updated Annual Governance Statement 2022/23, which identified that the 3 core strategic functions of the Academy's governing body are –

- ensuring clarity of vision, ethos, values and strategic direction;
- holding the Headteacher to account for the educational performance of the school and it's pupils;
- overseeing the financial performance of the school and making sure its money is well spent.

The Governing body has achieved excellent attendance at all meetings and its work has focussed upon whole school improvement, with specific focus on curriculum development. An on-going self-evaluation was in place to ensure overall effectiveness.

Governors regularly discuss key data giving the results of pupil attainment and progress; to ensure that the school is on track to fulfil its targets for all pupils.

The Governing body focuses on how the Pupil Premium Grant & Sports Funding is being spent by the school and what impact this has on pupil outcomes. The results are published on the school web site.

We plan to continue to work with our families, partner schools and the community for the benefit of every individual in our school.

Bursar Primary Academy

Governance statement (continued)

Coverage of the board's work

As a standalone academy, Bursar Primary Academy fully supports the broad educational aims put forward by the Local Education Authority. In addition, we have aims that are particular to our academy, our parents and our pupils and which are high on our list of priorities.

These are to:

- Provide a safe and welcoming environment for pupils, parents and the wider community
- Lay particular emphasis on Literacy and Numeracy, setting expectation which are realistic yet challenging
- Develop an enthusiasm for learning which develops an enquiring and creative approach and fosters each pupil's self-esteem
- Promote caring and tolerant behaviour towards fellow pupils and every area of our community

The systems and processes that we have in place ensure that all levels of Governance can keep a close but strategic overview of the Academy. While the work of the Local Governor is never easy, the Academy has invested heavily in ensuring that anyone undertaking it is supported in their role. The governing body is working effectively and efficiently; no challenges have arisen.

We offer a comprehensive training programme. This includes online support from the National Governors Association Learning Link and face to face training sessions around understanding school data.

Data is reported on at each termly full Governing body meeting in a printed format and copies are shared with all governors.

Conflicts of interest

We maintain an up-to-date complete register of interest; none to report.

The Finance and Audit Committee and Personnel Committee are sub-committees of the main Board of Trustees. Their purpose is to have delegated powers to manage the academy's finance matters. Attendance at these meetings during the period was as follows:

Finance and Audit Committee:

Trustee	Meetings attended	Out of a possible
L Pidgen	0	1
K Morgan	1	1
S Taylor	1	1
S Sylvester	1	1

Personnel Committee

Trustee	Meetings attended	Out of a possible
L Pidgen	1	1
K Morgan	1	1
L Hayes	1	1

Effective oversight of funds

Management information is distributed monthly giving Trustees the opportunity to raise queries as necessary.

Bursar Primary Academy

Governance statement (continued)

Review of value for money

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

The accounting officer considers how the 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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- use of supply teachers sparingly as additional teachers on staff have been employed for development purposes and provide
- running training in-house and coaching in-house or online
- site improvements
- good use of resources
- good maintenance of existing equipment and resources
- flexible use of staff where possible.

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 at Bursar Primary Academy for the period ended 31 March 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

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

The Board of Trustees has decided:

- to employ Phoenix Accountancy & Business Consultancy Ltd as internal auditor

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

On a quarterly basis, the auditor reports to the Board of Trustees, through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees's 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.

Bursar Primary Academy

Governance statement (continued)

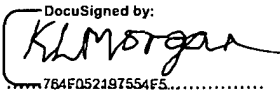
Review of effectiveness

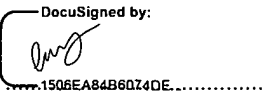
As Accounting Officer, K Morgan has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the internal auditor ;
- the work of the external auditor;
- 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.

Approved by order of the members of the Board of Trustees on 21 July 2023 and signed on its behalf by:

DocuSigned by:

764F052197554F5.....
K Morgan
Governor and trustee

DocuSigned by:

1506EA84B6074DE.....
L Hayes
Governor and trustee

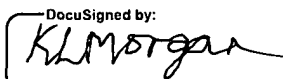
Bursar Primary Academy

Statement of regularity, propriety and compliance

As Accounting Officer of Bursar Primary Academy I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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.

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

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

DocuSigned by:

.....784F052197554F5.....
K Morgan
Accounting officer

21 July 2023

Bursar Primary Academy

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

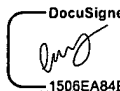
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

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

Approved by order of the members of the Board of Trustees on 21 July 2023 and signed on its behalf by:

DocuSigned by:



.....1508EA84B6074DE.....

L Hayes

Governor and trustee

Bursar Primary Academy

Independent Auditor's Report on the Financial Statements to the Members of Bursar Primary Academy

Opinion

We have audited the financial statements of Bursar Primary Academy (the 'Academy Trust') for the period from 1 September 2022 to 31 March 2023, which comprise the Statement of Financial Activities for the period from 01 September 2022 to 31 March 2023 (including Income and Expenditure Account), Balance Sheet as at 31 March 2023, Statement of Cash Flows for the period from 01 September 2022 to 31 March 2023, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Emphasis of matter

We draw attention to Note 1 to the financial statements which explains that the trustees intend to liquidate the academy trust and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (incorporating the Strategic Report and Directors' Report), for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' 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 Strategic Report and Directors' Report.

Bursar Primary Academy

Independent Auditor's Report on the Financial Statements to the Members of Bursar Primary Academy (continued)

We have nothing to report in respect of the following matters where 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 13], the Trustees (who are also the directors of the Academy Trust for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2022 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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

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

Use of our report

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

Bursar Primary Academy

Independent Auditor's Report on the Financial Statements to the Members of Bursar Primary Academy (continued)

DocuSigned by:

Carrie Jensen

.....8DAEC37F17274BE.....

Carrie Anne Jensen ACA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd Chartered Accountants, Statutory Auditor

26 South St Mary's Gate

Grimsby

DN31 1LW

21 July 2023

Bursar Primary Academy

Independent Reporting Accountant's Assurance Report on Regularity

In accordance with the terms of our engagement letter dated 9 May 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bursar Primary Academy during the period 1 September 2022 to 31 March 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 Bursar Primary Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Bursar Primary Academy and the 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 Bursar Primary Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of the Bursar Primary Academy's funding agreement with the Secretary of State for Education dated 20 February 2012 and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and control environment;
- Assessing the risk of irregularity, impropriety and non-compliance;
- Ensuring that all the activities of the Academy Trust are in keeping with the academy's framework and the charitable objectives;
- Obtaining representations from the Accounting Officer and Key Management Personnel.

Conclusion

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

- During the final month of the reporting period there were only two members, which is in breach of the Academy Trust Handbook.

Bursar Primary Academy

Independent Reporting Accountant's Assurance Report on Regularity (continued)

DocuSigned by:

Carrie Jensen

8DAEC37F17274BE.....

Carrie Anne Jensen ACA, Reporting Accountant
For and on behalf of Forrester Boyd Chartered Accountants

26 South St Mary's Gate
Grimsby
DN31 1LW

21 July 2023

Bursar Primary Academy

Statement of Financial Activities for the Period from 1 September 2022 to 31 March 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Income and endowments from:						
Donations and capital grants	2	-	-	10,864	10,864	7,087
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	6,832	883,364	-	890,196	1,498,796
Other trading activities	4	3,600	-	-	3,600	8,145
Investments	5	716	-	-	716	159
Total		<u>11,148</u>	<u>883,364</u>	<u>10,864</u>	<u>905,376</u>	<u>1,514,187</u>
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	<u>4,748</u>	<u>1,038,843</u>	<u>154,541</u>	<u>1,198,132</u>	<u>2,016,368</u>
Total		<u>4,748</u>	<u>1,038,843</u>	<u>154,541</u>	<u>1,198,132</u>	<u>2,016,368</u>
Net income/(expenditure)		6,400	(155,479)	(143,677)	(292,756)	(502,181)
Transfers between funds		-	(61,034)	61,034	-	-
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	23	<u>-</u>	<u>104,000</u>	<u>-</u>	<u>104,000</u>	<u>929,000</u>
Net movement in funds/(deficit)		6,400	(112,513)	(82,643)	(188,756)	426,819
Reconciliation of funds						
Total funds brought forward at 1 September 2022		<u>141,826</u>	<u>373,887</u>	<u>7,578,327</u>	<u>8,094,040</u>	<u>7,667,221</u>
Total funds carried forward at 31 March 2023		<u>148,226</u>	<u>261,374</u>	<u>7,495,684</u>	<u>7,905,284</u>	<u>8,094,040</u>

Comparative figures are stated on page 20.

Bursar Primary Academy

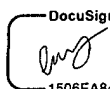
Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:					
Donations and capital grants	2	112	-	6,975	7,087
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	15,619	1,483,177	-	1,498,796
Other trading activities	4	8,145	-	-	8,145
Investments	5	159	-	-	159
Total		24,035	1,483,177	6,975	1,514,187
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	6,209	1,511,687	498,472	2,016,368
Net income/(expenditure)		17,826	(28,510)	(491,497)	(502,181)
Transfers between funds		-	(41,188)	41,188	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	23	-	929,000	-	929,000
Net movement in funds/(deficit)		17,826	859,302	(450,309)	426,819
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		124,000	(485,415)	8,028,636	7,667,221
Total funds carried forward at 31 August 2022		141,826	373,887	7,578,327	8,094,040

Bursar Primary Academy
(Registration number: 08018275)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	7,495,684	7,552,976
Current assets			
Debtors	12	150,427	133,751
Cash at bank and in hand		<u>382,865</u>	<u>610,746</u>
		533,292	744,497
Creditors: Amounts falling due within one year	13	<u>(122,798)</u>	<u>(116,964)</u>
Net current assets		<u>410,494</u>	<u>627,533</u>
Total assets less current liabilities		7,906,178	8,180,509
Creditors: Amounts falling due after more than one year	14	<u>(6,894)</u>	<u>(7,469)</u>
Net assets excluding pension liability		7,899,284	8,173,040
Pension scheme liability	23	<u>6,000</u>	<u>(79,000)</u>
Net assets including pension liability		<u><u>7,905,284</u></u>	<u><u>8,094,040</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		255,374	452,887
Restricted fixed asset fund		7,495,684	7,578,327
Pension Reserve		<u>6,000</u>	<u>(79,000)</u>
		7,757,058	7,952,214
Unrestricted funds			
Unrestricted general fund		<u>148,226</u>	<u>141,826</u>
Total funds		<u><u>7,905,284</u></u>	<u><u>8,094,040</u></u>

The financial statements on pages 19 to 40 were approved by the Trustees, and authorised for issue on 21 July 2023 and signed on their behalf by:

DocuSigned by:

 1506EA84B6074DE.....
 L Hayes
 Governor and trustee

Bursar Primary Academy**Statement of Cash Flows for the period from 01 September 2022 to 31 March 2023**

	Note	31 March 2023 £	31 August 2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(141,637)	121,931
Cash flows from investing activities	20	(85,669)	(21,847)
Cash flows from financing activities	19	<u>(575)</u>	<u>(575)</u>
Change in cash and cash equivalents in the period		(227,881)	99,509
Cash and cash equivalents at 1 September		<u>610,746</u>	<u>511,237</u>
Cash and cash equivalents at 31 March	21	<u><u>382,865</u></u>	<u><u>610,746</u></u>

Bursar Primary Academy

Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023

1 Accounting policies

The Academy Trust is a private company limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:

Bursar Primary Academy
Clee Road
Cleethorpes
DN35 9HU

These financial statements were authorised for issue by the Board on 21 July 2023.

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.

Basis of preparation

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

Bursar Primary Academy meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

The financial statements cover the individual entity, Bursar Primary Academy.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

On 31 March 2023 Bursar Primary Academy ceased to operate as an independent academy following the transfer on 1 April 2023 of the Academy Trust's operations, including its assets and liabilities, to The Humber Education Trust, a multi academy trust incorporated under Company Registration Number 08682547. Bursar Primary Academy has been dormant since 1 April 2023 and will be formally wound up in due course.

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.

Bursar Primary Academy

Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023 (continued)

1 Accounting policies (continued)

Grants

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

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

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

Donations

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

Other income

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

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.

All resources expended are inclusive of irrecoverable VAT.

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.

Bursar Primary Academy

Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £2,000 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, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Asset class	Depreciation method and rate
Leasehold Land	125 years straight line
Leasehold buildings	50 years straight line
Computer equipment and furniture	3 years straight line

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.

Concessionary loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

Leased assets

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

Long term leasehold land:

The land is held on a 119 year lease with North East Lincolnshire Council. It was recognised as an asset on 1st September 2018 is being depreciated accordingly.

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at transaction price. 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 transaction price. 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.

Bursar Primary Academy

Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023 (continued)

1 Accounting policies (continued)

Taxation

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

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

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a 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 net income/ expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by 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.

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.

Bursar Primary Academy

Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 2019 has been used by the actuary in valuing the pensions liability at 31 March 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.

2 Donations and capital grants

	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Capital grants	10,864	10,864	6,975
Other donations	-	-	112
	<u>10,864</u>	<u>10,864</u>	<u>7,087</u>

Bursar Primary Academy

Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2022/23 Total £	2021/22 Total £
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant	-	710,386	710,386	1,123,497
Pupil Premium	-	58,098	58,098	101,089
Free School Meals	-	-	-	46,622
Other DfE Grants	-	48,030	48,030	53,757
Teachers Pension Grant	-	2,403	2,403	4,739
	-	818,917	818,917	1,329,704
Other government grants				
Local Authority Funding	-	60,707	60,707	143,142
Non-government grants and other income				
Other Income	6,832	3,740	10,572	15,619
Covid-19 additional funding (DfE/ESFA)				
Covid Recovery Premium	-	-	-	10,331
Total grants	<u>6,832</u>	<u>883,364</u>	<u>890,196</u>	<u>1,498,796</u>

4 Other trading activities

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
Other sales	<u>3,600</u>	<u>3,600</u>	<u>8,145</u>

5 Investment income

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
Short term deposits	<u>716</u>	<u>716</u>	<u>159</u>

Bursar Primary Academy

Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023 (continued)

6 Expenditure

	Non Pay Expenditure			2022/23 Total £	2021/22 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	629,501	154,541	80,671	864,713	1,218,340
Allocated support costs	105,109	101,757	126,553	333,419	798,028
	<u>734,610</u>	<u>256,298</u>	<u>207,224</u>	<u>1,198,132</u>	<u>2,016,368</u>
Net income/(expenditure) for the period includes:					
				2022/23 £	2021/22 £
Operating lease rentals				842	1,867
Depreciation				154,541	150,598
Fees payable to auditor - audit				5,355	5,350
Fees payable - other audit services				<u>750</u>	<u>2,200</u>

Bursar Primary Academy

Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023 (continued)

7 Charitable activities

		2022/23 £	2021/22 £
Direct costs - educational operations		864,713	1,218,340
Support costs - educational operations		333,419	798,028
		<u>1,198,132</u>	<u>2,016,368</u>
	Educational operations £	2022/23 Total £	2021/22 Total £
Analysis of support costs			
Support staff costs	105,109	105,109	228,272
Technology costs	16,038	16,038	24,497
Premises costs	101,757	101,757	420,136
Legal costs - other	660	660	640
Other support costs	99,691	99,691	114,980
Governance costs	10,164	10,164	9,503
Total support costs	<u>333,419</u>	<u>333,419</u>	<u>798,028</u>

8 Staff

Staff costs

	2022/23 £	2021/22 £
Staff costs during the period were:		
Wages and salaries	549,332	877,470
Social security costs	46,317	70,525
Operating costs of defined benefit pension schemes	129,406	269,988
	<u>725,055</u>	<u>1,217,983</u>
Supply staff costs	9,555	3,720
	<u>734,610</u>	<u>1,221,703</u>

Bursar Primary Academy

Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023 (continued)

8 Staff (continued)

Staff numbers

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

	2022/23	2021/22
	No	No
Teachers	16	17
Administration and support	28	26
Management	3	4
	<u>47</u>	<u>47</u>

Higher paid staff

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

	31 March 2023	31 August 2022
	No	No
£80,001 - £90,000	<u>-</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £188,285 (2022: £346,853).

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

J Wiseman (Head Teacher):

Remuneration: £Nil (2022 - £80,000 - £85,000)

Employer's pension contributions: £Nil (2022 - £20,000 - £25,000)

N Appleby (Teaching Support):

Remuneration: £15,000 - £20,000 (2022 - £25,000 - £30,000)

Employer's pension contributions: £0 - £5,000 (2022 - £5,000 - £10,000)

K Morgan (Teacher):

Remuneration: £35,000 - £40,000 (2022 - £45,000 - £50,000)

Employer's pension contributions: £5,000 - £10,000 (2022 - £5,000 - £10,000)

J Gregory (Teacher):

Remuneration: £20,000 - £25,000 (2022 - £Nil)

Employer's pension contributions: £5,000 - £10,000 (2022 - £Nil)

During the period ended 31 March 2023, travel and subsistence expenses totalling £986 (2022 - £Nil) were reimbursed or paid directly to 3 trustees (2022 - 0).

Other related party transactions involving the trustees are set out in note 24.

Bursar Primary Academy

Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023 (continued)

10 Trustees' and officers' insurance

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

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	2022/23 Total £
Cost				
At 1 September 2022	8,075,737	28,450	59,044	8,163,231
Additions	<u>49,430</u>	<u>-</u>	<u>47,819</u>	<u>97,249</u>
At 31 March 2023	<u>8,125,167</u>	<u>28,450</u>	<u>106,863</u>	<u>8,260,480</u>
Depreciation				
At 1 September 2022	548,301	18,431	43,523	610,255
Charge for the year	<u>137,964</u>	<u>5,250</u>	<u>11,327</u>	<u>154,541</u>
At 31 March 2023	<u>686,265</u>	<u>23,681</u>	<u>54,850</u>	<u>764,796</u>
Net book value				
At 31 March 2023	<u>7,438,902</u>	<u>4,769</u>	<u>52,013</u>	<u>7,495,684</u>
At 31 August 2022	<u>7,527,436</u>	<u>10,019</u>	<u>15,521</u>	<u>7,552,976</u>

Included within leasehold land and buildings is £7,438,902 (2022: £7,527,436) relating to long leasehold land and buildings.

Bursar Primary Academy**Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023
(continued)****12 Debtors**

	2023	2022
	£	£
Trade debtors	543	140
VAT recoverable	15,609	8,884
Prepayments	8,088	5,715
Accrued grant and other income	126,187	119,012
	<u>150,427</u>	<u>133,751</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	(171)
Other taxation and social security	19,254	18,120
Concessionary loans	1,149	1,149
Accruals	82,140	77,121
Pension scheme creditor	20,255	20,745
	<u>122,798</u>	<u>116,964</u>

The concessionary loan is from Salix which and is provided on the following terms: The interest free loan will be repaid on a straight line basis over eight years out of the annual savings made by the new windows.

14 Creditors: amounts falling due in greater than one year

	31 March 2023	31 August 2022
	£	£
Concessionary loans	<u>6,894</u>	<u>7,469</u>

Included within long term creditors is a concessionary loan of £6,894 (2022: £7,469) from Salix which is provided on the following terms: The interest free loan will be repaid on a straight line basis over eight years out of the annual savings made by the new windows.

The amount repayable by instalments which falls due after more than five years is £2,293 (2022: £2,868).

Bursar Primary Academy**Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023
(continued)****15 Funds**

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 March 2023 £
Restricted general funds					
General Annual Grant	452,887	710,386	(846,865)	(61,034)	255,374
Pupil Premium	-	58,098	(58,098)	-	-
Other DfE Funding	-	50,433	(50,433)	-	-
Local Authority Funding	-	60,707	(60,707)	-	-
Other Income	-	3,740	(3,740)	-	-
Pension Reserve	(79,000)	-	(19,000)	104,000	6,000
	<u>373,887</u>	<u>883,364</u>	<u>(1,038,843)</u>	<u>42,966</u>	<u>261,374</u>
Restricted fixed asset funds					
DfE Capital Grants	26,085	15,304	(6,979)	-	34,410
Donated Assets from Local Authority	7,482,793	-	(136,600)	-	7,346,193
Capital Improvement Funding	25,351	(4,440)	(3,526)	-	17,385
Transfer from restricted funds	44,098	-	(7,436)	61,034	97,696
	<u>7,578,327</u>	<u>10,864</u>	<u>(154,541)</u>	<u>61,034</u>	<u>7,495,684</u>
Total restricted funds	7,952,214	894,228	(1,193,384)	104,000	7,757,058
Unrestricted funds					
Unrestricted general funds	<u>141,826</u>	<u>11,148</u>	<u>(4,748)</u>	<u>-</u>	<u>148,226</u>
Total funds	<u>8,094,040</u>	<u>905,376</u>	<u>(1,198,132)</u>	<u>104,000</u>	<u>7,905,284</u>

Bursar Primary Academy

Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023 (continued)

15 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant	403,516	1,123,497	(1,032,938)	(41,188)	452,887
Pupil Premium	12,000	101,089	(113,089)	-	-
Free School Meals	-	46,622	(46,622)	-	-
Other DfE Funding	5,069	58,496	(63,565)	-	-
Local Authority Funding	-	143,142	(143,142)	-	-
Covid Recovery Premium	-	10,331	(10,331)	-	-
Pension Reserve	(906,000)	-	(102,000)	929,000	(79,000)
	<u>(485,415)</u>	<u>1,483,177</u>	<u>(1,511,687)</u>	<u>887,812</u>	<u>373,887</u>
Restricted fixed asset funds					
DfE Capital Grants	26,265	6,975	(26,337)	19,182	26,085
Donated Assets from Local Authority	7,620,177	-	(137,384)	-	7,482,793
Capital Improvement Funding	354,043	-	(328,692)	-	25,351
Transfer from restricted funds	28,151	-	(6,059)	22,006	44,098
	<u>8,028,636</u>	<u>6,975</u>	<u>(498,472)</u>	<u>41,188</u>	<u>7,578,327</u>
Total restricted funds	7,543,221	1,490,152	(2,010,159)	929,000	7,952,214
Unrestricted funds					
Unrestricted general funds	124,000	24,035	(6,209)	-	141,826
Total funds	<u>7,667,221</u>	<u>1,514,187</u>	<u>(2,016,368)</u>	<u>929,000</u>	<u>8,094,040</u>

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

Included in other DfE grants is the Pupil Premium Grant, which may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the financial year.

The academy trust was not subject to a limit on GAG carry-forward.

Universal Infants Free School Meal funding is primarily to be used to provide children with a free school meal. However, any amounts not spent on this purpose can be used for any other purpose applicable to the objectives of the academy.

Devolved capital is allocated direct by the DfE must be spent on capital purposes.

Capital expenditure from GAG income is made up of any fixed assets purchased during the year and the expense is the depreciation relating to these additions.

The donated assets income is the value of the school and other assets transferred from the local authority on conversion. The expenditure is the depreciation of the building and brought forward assets for the year ended 31 March 2023.

Bursar Primary Academy

Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023 (continued)

16 Analysis of net assets between funds

Fund balances at 31 March 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	7,495,684	7,495,684
Current assets	148,226	377,023	8,043	533,292
Current liabilities	-	(121,649)	(1,149)	(122,798)
Creditors over 1 year	-	-	(6,894)	(6,894)
Pension scheme liability	-	6,000	-	6,000
Total net assets	<u>148,226</u>	<u>261,374</u>	<u>7,495,684</u>	<u>7,905,284</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	7,552,976	7,552,976
Current assets	141,826	568,702	33,969	744,497
Current liabilities	-	(115,815)	(1,149)	(116,964)
Creditors over 1 year	-	-	(7,469)	(7,469)
Pension scheme liability	-	(79,000)	-	(79,000)
Total net assets	<u>141,826</u>	<u>373,887</u>	<u>7,578,327</u>	<u>8,094,040</u>

17 Long-term commitments, including operating leases

Operating leases

At 31 March 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	<u>-</u>	<u>842</u>

Bursar Primary Academy

Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023 (continued)

18 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	31 March 2023 £	31 August 2022 £
Net expenditure	(292,756)	(502,181)
Depreciation	154,541	150,598
Capital grants from DfE and other capital income	(10,864)	(6,975)
Interest receivable	(716)	(159)
Defined benefit pension scheme cost less contributions payable	17,000	86,000
Defined benefit pension scheme finance cost	2,000	16,000
(Increase)/decrease in debtors	(16,676)	439,702
Increase/(decrease) in creditors	5,834	(61,054)
Net cash (used in)/provided by Operating Activities	<u>(141,637)</u>	<u>121,931</u>

19 Cash flows from financing activities

	2022/23 £	2021/22 £
Repayments of borrowing	<u>(575)</u>	<u>(575)</u>
Net cash used in financing activities	<u>(575)</u>	<u>(575)</u>

20 Cash flows from investing activities

	2022/23 £	2021/22 £
Dividends, interest and rents from investments	716	159
Purchase of tangible fixed assets	(97,249)	(28,981)
Capital funding received from sponsors and others	<u>10,864</u>	<u>6,975</u>
Net cash used in investing activities	<u>(85,669)</u>	<u>(21,847)</u>

21 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	<u>382,865</u>	<u>610,746</u>
Total cash and cash equivalents	<u>382,865</u>	<u>610,746</u>

22 Member 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 cease to be a member.

Bursar Primary Academy

Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023 (continued)

23 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by East Riding Pension Fund. 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 £19,531 (2022 - £19,570) were payable to the schemes at 31 March and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. 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% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving 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 CPL. 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 4.5%.

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

The employer's pension costs paid to TPS in the period amounted to £77,550 (2022: £140,956).

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

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

Bursar Primary Academy

Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023 (continued)

23 Pension and similar obligations (continued)

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 March 2023 was £48,000 (2022 - £52,000), of which employer's contributions totalled £37,000 (2022 - £40,000) and employees' contributions totalled £11,000 (2022 - £12,000). The agreed contribution rates for future years are 17.1 per cent for employers and 5-7 per cent for employees.

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.00	4.00
Rate of increase for pensions in payment/inflation	3.00	3.10
Discount rate for scheme liabilities	<u>4.80</u>	<u>4.30</u>

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

	2023	2022
Retiring today		
Males retiring today	20.80	20.80
Females retiring today	23.80	23.50
Retiring in 20 years		
Males retiring in 20 years	21.50	22.00
Females retiring in 20 years	<u>25.30</u>	<u>25.30</u>

Sensitivity analysis

	2023	2022
	£	£
0.1% decrease in real discount rate	28,000	29,000
Mortality assumption – 1 year increase	50,000	49,000
0.1% increase in the pension increase rate	26,000	25,000
0.1% increase in the salary increase rate	<u>2,000</u>	<u>4,000</u>

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

	2023	2022
	£	£
Equities	907,920	864,000
Corporate bonds	214,370	161,280
Property	113,490	115,200
Cash and other liquid assets	<u>25,220</u>	<u>11,520</u>
Total market value of assets	<u>1,261,000</u>	<u>1,152,000</u>

The actual return on scheme assets was £65,000 (2022 - (£18,000)).

Bursar Primary Academy

Notes to the Financial Statements for the Period from 1 September 2022 to 31 March 2023 (continued)

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2022/23 £	2021/22 £
Current service cost	54,000	126,000
Interest income	(29,000)	(19,000)
Interest cost	31,000	35,000
Total amount recognized in the SOFA	<u>56,000</u>	<u>142,000</u>

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

	2022/23 £	2021/22 £
At start of period	1,231,000	2,034,000
Current service cost	54,000	126,000
Interest cost	31,000	35,000
Employee contributions	11,000	12,000
Actuarial (gain)/loss	(68,000)	(966,000)
Benefits paid	(4,000)	(10,000)
At 31 March	<u>1,255,000</u>	<u>1,231,000</u>

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

	2022/23 £	2021/22 £
At start of period	1,152,000	1,128,000
Interest income	29,000	19,000
Actuarial gain/(loss)	36,000	(37,000)
Employer contributions	37,000	40,000
Employee contributions	11,000	12,000
Benefits paid	(4,000)	(10,000)
At 31 March	<u>1,261,000</u>	<u>1,152,000</u>

24 Related party transactions

There were no related party transactions in the period, other than certain trustees' remuneration and expenses already disclosed in note 9.