

HARROWBARROW SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

**HARROWBARROW SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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HARROWBARROW SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Dyter P Walker J Hughes
Trustees	A Hunt, Headteacher and Accounting Officer ^{1,2} R Dyter, Chair of Trustees ^{1,2} J Bassett ¹ M Pinfield (resigned 8 February 2023) N Bloye (Appointed 8 February 2023) ¹ E Barkwill (Appointed 8 February 2023) S Vinson (resigned 30 October 2023) ² A Ferrier (Appointed 24 May 2023) H Warne (resigned 19 October 2022) ² L Francis (Appointed 8 February 2023) ¹ S Wilkin (Resigned 18 January 2023) ¹ I Gilbert (Appointed 29 March 2023) S Hill (Appointed 29 March 2023) A Ladd (Resigned 16 March 2023) ² A Flashman (Resigned 13 October 2023) ² ¹ Finance, Personnel & Audit Committee ² Teaching, Learning & Achievement Committee
Company registered number	07770592
Company name	Harrowbarrow School
Principal and Registered Office	Harrowbarrow School School Road Harrowbarrow Callington Cornwall PL17 8BQ
Company Secretary	L Connell
Accounting Officer	A Hunt
Senior Leadership Team	A Hunt, Headteacher E Moyle, Business Manager M Pinfield, Deputy Headteacher
Independent Auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

**HARROWBARROW SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

Bankers	Lloyds Bank The Parade Liskeard Cornwall PL14 6AW
Solicitors	Cornwall Council Legal Services County Hall Treyew Road Truro Cornwall TR1 3AY

**HARROWBARROW SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

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

The Trust operates as a primary academy for pupils aged 4 to 11 offering a broad and balanced curriculum. It has a pupil capacity of 119 and had a roll of 103 in the school census on 5th October 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Harrowbarrow School Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Harrowbarrow School Academy Trust.

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

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 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

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

Method of recruitment and appointment or election of Trustees

The Academy's Board of Trustees comprises the Headteacher, a minimum of 2 Parent Trustees, up to 3 Staff Trustees (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees) and up to 8 other trustees.

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

The members appoint staff trustees through a nomination and election process if required. The Board of Trustees make all necessary arrangements for the election of parent trustees. If the number of parents standing for election is less than the number of vacancies the Board of Trustees shall appoint the parent Trustees.

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

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

Policies and Procedures adopted for the Induction and Training of Trustees

The Board of Trustees and the Headteacher believe it is essential that all new trustees receive a comprehensive induction package covering a broad range of issues and topics. There is a commitment to ensure new trustees are given the necessary support and information to fulfil their role with confidence, leading to more effective governance and governor retention. Membership of the GVO provides trustees with access to key documents, minutes etc. Membership to the NGA is also provided for all trustees.

The training and induction provided for new trustees depends upon their existing experience but will include a tour of the Academy and a chance to meet staff and pupils. All trustees have access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees through the GVO. As there are normally only two or three new trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority, GVO and other bodies.

Organisational Structure

The Board of Trustees normally meets once each half term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are two committees as follows;

Finance, Personnel and Audit Committee - this meets at least once each term and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.

Teaching Learning and Achievement Committee- this meets once each half term and is responsible for monitoring the progress being made against the school's Ofsted Action Plan, monitoring and evaluating the quality of teaching and the progress of all groups of pupils, including those for whom the pupil premium, provides support relative to other schools nationally, monitoring the performance of the school and monitoring and maintaining a strong link between performance management and appraisal and salary progression. The committee is also responsible for supporting the Headteacher and school staff in fulfilling the changes set out in the Ofsted Action Plan.

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

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

The trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The Senior Leadership Team (SLT) consists of the Headteacher, Deputy Headteacher and the Business Manager. The SLT controls the Academy at an executive level, implementing the policies laid down by the trustees and reporting back to them. The Headteacher, Academy Business Manager and Finance Committee, are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a trustee.

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

The Headteacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

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

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

The pay of key management personnel is reviewed annually and normally increased in accordance with the Whole School Pay Policy.

Trade union facility time

There were no relevant union officials for the year ended 31 August 2023.

Related Parties and other Connected Charities and Organisations

The Academy collaborates with other local primary schools and the local secondary school on areas of school improvement, but this is not a federation or formal partnership.

The Academy also works closely with the local pre-school which operates from a building on the school site. This link helps with transition for the pre-school children to the Reception Class and is important to help maintain pupil numbers at the school.

There are no related parties which either control or significantly influence the decisions and operations of Harrowbarrow School. The school has a Parent Staff Association which is run by volunteers who organise social and fundraising events throughout the year.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Charitable Company is the operation of Harrowbarrow School to provide free education and care for pupils of different abilities between the ages of 4 and 11 offering a broad and balanced curriculum.

The aims of the Academy during the year ended 31 August 2023 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including access to extra-curricular activities.
- to develop students as more effective learners
- to ensure all pupils have the cultural capital to successfully progress from the school
- to develop the Academy site so that it enables students to achieve their full potential.
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care
- to ensure good staff and pupil wellbeing.
- 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 develop greater coherence, clarity and effectiveness in school systems.

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

- to comply with all appropriate statutory and curriculum requirements.
- to maintain close links with informal primary and secondary partnerships.
- to develop the Academy's capacity to manage change, and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

At Harrowbarrow School we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative, and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

Objectives, Strategies and Activities

The academy has identified robust and rigorous targets for the improvement of academic aspects linked to the February 2020 Ofsted inspection:

- To improve the quality of phonic teaching across the school, ensuring consistent Y1 phonic screening check results year on year and enabling pupils to confidently apply phonic learning to reading and writing tasks as they go through the school.
- To improve the impact subject leaders have on the quality of teaching through professional development that establishes the role leaders play in securing improvements.

In addition, the trustees have previously undertaken a full stakeholder review of the academy's values and vision for the future. This work is summarised in the following:

Mission Statement

Our pupils will have an equal opportunity to learn regardless of their background or starting point.

We will provide education of the highest standard inspiring our pupils to achieve their full potential.

We will prepare our pupils to make a positive contribution to society through their work ethic, employability, tolerance and respect for others, and will inspire them to have a strong sense of social responsibility.

We will promote and support our pupil's physical and mental health, safeguarding them from harm, ensuring we have happy, healthy children who are able to learn.

We will prepare our pupils to care for our planet, including our local environment.

We will give our pupils the tools to manage their relationships in an appropriate manner, helping them to build positive relationships with those around them.

We will ensure our pupils understand the value of kindness, respect and, supporting and caring for others.

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

Core Values

Our six core values underpin everything we do at Harrowbarrow.

Respect	Respect for yourself Respect for others Respect for your environment
Kindness	Kindness to other people Support and caring for others
Resilience	Perseverance Determination to succeed
Ambition	Setting challenging targets Achieving full potential
Equality	Ensuring equal opportunity for all Understanding different faiths and cultures
Truth	Understanding the value of truth Recognising truth Honesty

Vision

We are proud of our pupils and our school.

Our pupils will leave us with a love of learning and ready to move on to their next stage of education.

Our school staff and parents will work as a team to ensure the best outcomes for our children. Our staff will communicate at least weekly with our parents ensuring they have a full understanding of school life and our successes.

Our curriculum will be broad and balanced and will include at least two off-site trips per term, one in the immediate local area and one further afield.

Our pupils will learn to love the outdoor environment and will have at least one outdoor learning session per week.

Our teaching and targets will be ambitious, challenging all pupils to achieve their full potential.

Our pupils will have a broad understanding of multiculturalism and the different cultures and languages of our world. Each year during their time in Harrowbarrow, every pupil will learn about the culture of a different country and learn some of the language spoken.

Our pupils will regularly read for pleasure and will leave us having read at least ten novels.

We will ensure our pupils have regular access to different sporting activities and every pupil will have the opportunity to participate in competitive sport against other schools.

We will give our pupils opportunities to develop their wider life skills including cooking, music, singing, art and design, through clubs, competitions, workshops and events.

Over the next three years, we will invest in training our staff ensuring that the majority of our teachers have a qualification on the NPQ framework.

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

Within the next three years, we will achieve a Good inspection rating from Ofsted.

In the next three to five years, we will explore the options for joining a Multi Academy Trust with a view to working alongside a MAT before formalising the arrangement.

Our values and vision underpin all school improvement work. In the 2022-23 academic year, the school focussed on raising attainment in early reading, improving number sense and fluency for infant children and broadening and improving the curriculum offer in RE, computing and DT.

Public Benefit

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

The academy aims to advance, for the public benefit, education in Harrowbarrow and the surrounding area.

The academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

The academy welcomed the local preschool on to the school site in January 2017. A leasehold agreement was put in place; enabling the preschool to rent a redundant classroom and outdoor area. This has provided them with an opportunity to extend their provision thus ensuring their financial viability. Consequently, the school has secured the future for its main feeder of EYFS pupils into the school.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Following Covid-19 disruption to education, 2022-23 saw a return to pre-pandemic routines and a more familiar model of education. Catch-up and National Tutoring Funding was used to target vulnerable pupils and those most disrupted by the past few years.

As a result of targeted intervention and rigorously implemented school improvement work, the school delivered very strong pupil outcomes in 2022-23. In KS2 and KS1 SATs, EYFS end of year outcomes and the Y1 PSC, the school either performed in line with or above the national average; in some areas this was significantly above the national average. These results highlight the impact of the school's work to address both the 2020 Ofsted inspections findings and the impact of the pandemic on children's education.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. The amount the school can carry forward is unrestricted. In period under review, £26,640 was carried forward representing 5.19% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2021/2022 were 104 which has impacted on the Academy's funding for 2022/2023. The NOR in the October 2023 Census was 103, which will impact on the Academy's funding for 2024/2025.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2022/2023 this was 103.18%.

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

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues 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 Statement of Accounting Policies.

FINANCIAL REVIEW

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

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

During the year ended 31 August 2023, the Academy received total income of £688,783 and incurred total expenditure of £718,764. The excess of expenditure over income for the year was (£29,981).

At 31 August 2023 the net book value of fixed assets was £915,436 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 pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 22 to the financial statements.

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

Trustees have adopted a Financial Assurance Policy and appointed a member of Cornwall Council's Internal Audit team to undertake a programme of internal checks on the financial controls. During the year, the Trustees received 3 Financial Assurance reports, which contained no matters of significance.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free cash reserves should be approximately £40,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current level of reserves (total funds less the amount held in fixed assets and restricted funds) is £94,436, of which £26,640 is free reserves.

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

The Trustees have reviewed the future plans of the Academy and have allocated reserves as follows:-

- £15,000 carry forward from Catering to be set aside to cover costs of replacement kitchen equipment as and when required.
- £3,000 to be set aside for minibus maintenance
- £40,000 to be set aside to support the school through 2023/2024 as a result in a drop in pupil numbers over recent years which ultimately affects the funding received.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

The school will normally use its income during the financial/academic year it is received, with the exception of designated reserves.

Due to the nature of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment account, should this be deemed as appropriate, to take advantage of higher interest rates. No other form of investment is authorised.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

Financial - the Academy has considerable reliance on continued Government funding through the EFA. In the last year 87% of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

Reputational - the continuing success of the Academy is dependent on continuing to attract pupils in sufficient numbers by maintaining the highest educational standards. To mitigate this risk trustees ensure that student success and achievement are closely monitored and reviewed.

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

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

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

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

Estate - Trustees continue to ensure that high standards are maintained and the estate is safe, well maintained and complies with current regulations. This is achieved by having an annual timetable of compliance monitoring and inspections, engaging external qualified providers to carry out these tasks, with general and regular maintenance being carried out by the school's handyman.

The Academy has considered its risk management process throughout the year and will implement improvements in the process and ensure staff awareness. A risk register has been drawn up, reviewed and updated on a regular basis.

The trustees have considered the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. A formal Risk Management Plan and Risk Register are in place and are reviewed on a regular basis.

Risks to revenue funding from the current NOR means that the school has had to manage expenditure cautiously. Whilst the Trust has sufficient reserves to continue to operate in the short term and remains a going concern, significant actions are required to ensure the continued viability of the Trust over the medium term and these actions are currently under review by the Trust.

The trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees' and Finance Committee meetings. The trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

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

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 22 to the financial statements, represents a significant potential liability. However as the Governors consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

The Trust Board delegate fundraising responsibility to the academy's Parent, Staff Association, which is affiliated to Parentkind, an organisation that provide advice and insurance for PSA activity. The Headteacher sits of the board of the PSA to advise on fundraising activity within the school. This is the only form of fundraising undertaken by the Academy as there is no outsourcing to commercial participators or professional fundraisers.

STREAMLINED ENERGY AND CARBON REPORTING

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

PLANS FOR FUTURE PERIODS

As part of the academy's annual cycle of self-evaluation and school improvement, the following actions have been identified:

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

Short term objectives for the academy:

- Address the post-Ofsted action to improve the impact middle leaders have on learning. Two middle leaders successfully completed their National Professional Qualification in Teaching & Learning in 2022-23.
- To restore the school's previous Ofsted rating of 'good' through rigorous and sustained school improvement.
- Improve the quality of provision for early writing and for those working beyond the age-related expectation.
- To ensure all children foster an enjoyment of numeracy through a maths for pleasure agenda focus across the school.

Longer term objectives for the academy include the following:

- To accelerate progress for underperforming groups such as vulnerable and disadvantaged pupils and boys in writing.
- To further evolve the curriculum, offer for all children to give children the cultural capital for the next steps in their education.
- To ensure the long-term financial sustainability of the academy through accessing all available funding streams and efficient budgeting.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the Trustees are aware:

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

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6/12/2023 and signed on its behalf by:



Ross Dyter
Chair of Trustees

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Harrowbarrow School Academy 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 Trustees has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Harrowbarrow School Academy Trust 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 Trustees agree the annual school improvement priorities with the Headteacher, based upon analysis of the school's performance, then rigorously monitor and challenge the school through the annual school improvement cycle to ensure outcomes are achieved. The Trustees scrutinise the business of the school to ensure value for money is secured, whilst maintaining acceptable service standards, and the accounting and financial planning ensure the sustainability and viability of the school in the future.
- The board undertakes an annual review of their own performance and uses this analysis to target areas for improvement and inform succession planning within the Trust. The Trustees currently recognise the financial challenges faced by the education sector and have acted to ensure savings within the academy are made to ensure it is as prepared for this it can be.
- The Trustees receive half termly data about the academic and financial performance of the school. This data comes from external sources, such as the DfE and Local Authority, as well as from the School Leadership team and the Academy Business Manager. In addition, the appointed auditors provide benchmarking information to help the board compare the performance of the academy against other similar academies. The board finds this data acceptable because much of it comes from external sources, which enables the board to cross reference it against internal sources for reliability.

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met **5** times during the year. 6 meetings had been scheduled but due to the number of Covid related staff absences during the spring term, only 5 were held. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
R Dyter (Chair)	6	6
A Hunt (Headteacher & Accounting Officer)	6	6
A Flashman (Vice Chair)	5	6
J Bassett	4	6
M Pinfield	0	3
H Warne	0	1
N Bloye	3	3
S Wilkin	1	2
S Vinson	4	6
E Troup	1	3
L Francis	2	3
S Hill	1	2
I Gilbert	2	2
A Ferrier	1	1
A Ladd	3	3

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

During the year there were 6 appointments; During the year there were 4 resignations; Melissa Pinfield, Hannah Warne, Amy Ladd, Susan Wilkin As at the 31st August 2023 there were no vacancies on the board of governors.

The board continues to challenge and support the leadership of the school to ensure standards are maintained or improved upon.

Governance Review

- The governors review their performance annually and draft a governor action plan to address areas for improvement.
Areas addressed in the year 2022/2023 include:
 - Recruitment of new governors to fill vacancies.
 - Provide appropriate induction and training for new governors.
 - A full return to onsite governor monitoring following the pandemic.
 - Prudent budget management and accounting scrutiny to ensure financial efficiency in response to a falling budget.
- The governors review their action plan annually.

The **Finance, Personnel and Audit Committee** is a sub-committee of the main Board of Trustees. Its purpose is to:

Meet at least once each term and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving Financial Assurance Reports from the Finance Analyst and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee. The Headteacher is not included in the audit function of the committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Hunt	3	3
J Bassett (Committee Chair)	2	3
R Dyter	3	3
S Wilkin	0	1
N Bloye	1	1
L Francis	1	1

The **Teaching, Learning & Achievement Committee** is a sub-committee of the main Board of Trustees. Its purpose is to:

- To monitor the progress being made against the school's Ofsted Action Plan.
- To monitor and evaluate the quality of teaching and the progress of all groups of pupils, including those for whom the pupil premium, provides support relative to other schools nationally.
- To monitor the performance of the school.
- To monitor and maintain a strong link between performance management and appraisal and salary progression.
- To support the Headteacher and School Staff in fulfilling the changes set out in the Ofsted action Plan.

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

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Hunt	4	4
R Dyter	4	4
H Warne	0	1
S Vinson	4	4
A Ladd	1	2
A Flashman	1	4
I Gilbert	0	1

Review of Value for Money

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

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

- Reviewing service provider support at the end of contracts to ensure value for money is a consideration before entering into new agreements.
- Careful management of staffing costs, in a challenging financial climate, whilst ensuring educational standards aren't compromised. This has included a year-on-year reduction in support staff hours since 2021.
- Securing additional funding through government and charitable sources where possible.
- Working with other schools to purchase services as a group to reduce the financial cost.
- Overseeing CIF application for new school roof, although this has been unsuccessful in two separate occasions.

The Trust has effectively used relevant funding to ensure that the Trust's estate is safe, well maintained and complies with current legislation. This has been achieved by signing up to an external H&S contract with 3 other local schools, carrying out comparisons between external service providers, challenging contract renewal costs and employing a handyman to carry out regular maintenance work, to ensure best value is achieved.

The board of trustees is accountable for the way in which the school's resources are allocated to meet the objectives set out in the school's development plans. Trustees need to secure the best possible outcomes for pupils, in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in the school's achievements and services.

Improving educational results:

We have ensured that resources are directed where they are most needed and are most effective in meeting educational requirements, for example:

- Precise targeting of catch-up and school-led tutoring funding to aid curriculum recovery for pupils most in need.
- Continued investment in Read Write Inc resources, including external support, to support a raising attainment agenda for phonics across the school.
- Supporting curriculum development through continued funding of subject specific CPD for curriculum leaders.
- Approving teacher's pay awards where performance management targets have been met.

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

- Investing in staffing and resources to support the educational provision of a growing number of vulnerable children and pupils with Special Educational Needs.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the finance, personnel 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the Trustees have appointed Cornwall Council Internal Audit Department to carry out the Internal Scrutiny function.

The role of the Internal Audit Dept includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems, including payroll, purchasing and banking. In addition, during the year ending 31st August 2023, internal scrutiny was carried out on the Trust's Business Continuity Plan. Two reports from Cornwall Council Internal Audit Dept were presented to the Finance, Personnel & Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and Business Continuity.

Two remote visits were carried out during the 2022/2023 Financial Year with the year end report being produced during September 2023.

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


REVIEW OF EFFECTIVENESS

As Accounting Officer the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the Internal Scrutiny reports;
- the management report provided by the external auditors;
- the work of FPA committee who have responsibility for the development and maintenance of the internal control framework.
- The financial management and governance self-assessment process.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the FPA committee. No significant weaknesses have been found. Continuous monitoring will ensure continuous improvement of the system which is in place.

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



Ross Dyter
Chair of Trustees



Andrew Hunt
Accounting Officer

**HARROWBARROW SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that no instances of 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.



A Hunt

Accounting Officer

Date: 6/12/2023

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

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

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

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

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

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

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

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



R Dyter

Chair of Trustees

Date: 6/12/2023

**HARROWBARROW SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

OPINION

We have audited the financial statements of Harrowbarrow School (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HARROWBARROW SCHOOL (CONTINUED)

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HARROWBARROW SCHOOL (CONTINUED)

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

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

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

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

USE OF OUR REPORT

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



Kevin Connor FCA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: *11 December 2023*

**HARROWBARROW SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 9 November 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 Harrowbarrow School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF HARROWBARROW SCHOOL'S ACCOUNTING OFFICER
AND THE REPORTING ACCOUNTANT**

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

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

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

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

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

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

**HARROWBARROW SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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.



Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: *11 December 2023*

HARROWBARROW SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	1,592	41,614	43,206	26,478
Other trading activities		9,740	-	-	9,740	11,578
Investments	6	15	-	-	15	17
Charitable activities		14,904	620,918	-	635,822	602,136
Total income		24,659	622,510	41,614	688,783	640,209
Expenditure on:						
Raising funds		-	-	-	-	825
Charitable activities		35,523	641,258	41,983	718,764	745,039
Total expenditure		35,523	641,258	41,983	718,764	745,864
Net movement in funds before other recognised gains		(10,864)	(18,748)	(369)	(29,981)	(105,655)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	22	-	53,000	-	53,000	433,000
Net movement in funds		(10,864)	34,252	(369)	23,019	327,345
Reconciliation of funds:						
Total funds brought forward	16	79,651	(26,577)	920,666	973,740	646,395
Net movement in funds		(10,864)	34,252	(369)	23,019	327,345
Total funds carried forward		68,787	7,675	920,297	996,759	973,740

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

The notes on pages 29 to 54 form part of these financial statements.

HARROWBARROW SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07770592

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	915,436	919,660
Current assets			
Debtors	14	20,556	28,681
Cash at bank and in hand		119,159	120,787
		<u>139,715</u>	<u>149,468</u>
Creditors: amounts falling due within one year	15	(39,392)	(36,388)
Net current assets		<u>100,323</u>	<u>113,080</u>
Total assets less current liabilities		<u>1,015,759</u>	<u>1,032,740</u>
Defined benefit pension scheme liability	22	(19,000)	(59,000)
Total net assets		<u><u>996,759</u></u>	<u><u>973,740</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	920,297	920,666
Restricted income funds	16	26,675	32,423
		<u>946,972</u>	<u>953,089</u>
Restricted funds excluding pension liability	16	946,972	953,089
Pension reserve	16	(19,000)	(59,000)
Total restricted funds	16	<u>927,972</u>	<u>894,089</u>
Unrestricted income funds	16	<u>68,787</u>	<u>79,651</u>
Total funds		<u><u>996,759</u></u>	<u><u>973,740</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 26 to 54 were approved by the Trustees, and authorised for issue on 6 December 2023 and are signed on their behalf, by:



R Dyter
Chair of Trustees

The notes on pages 29 to 54 form part of these financial statements.

HARROWBARROW SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	18	(4,133)	(22,702)
Cash flows from investing activities	19	2,505	(11,517)
Change in cash and cash equivalents in the year		(1,628)	(34,219)
Cash and cash equivalents at the beginning of the year		120,787	155,006
Cash and cash equivalents at the end of the year	20, 21	119,159	120,787

The notes on pages 29 to 54 form part of these financial statements

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

1.3 INCOME

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

- **Grants**

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

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

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

- **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.

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

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

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 with the Academy'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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TAXATION

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

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

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

1. ACCOUNTING POLICIES (continued)

1.7 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, at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	- 0.8% to 12.5% Straight line
Motor vehicles	- 20% Reducing balance
Furniture and equipment	- 12.5% to 33.3% Straight line
Computer equipment	- 20% to 33.3% Straight line

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

1.8 DEBTORS

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

1.9 CASH AT BANK AND IN HAND

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

1.10 LIABILITIES

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

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

1. ACCOUNTING POLICIES (continued)

1.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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 note 15. 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.

1.12 OPERATING LEASES

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

1.13 PENSIONS

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.14 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

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 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 22, 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 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

HARROWBARROW SCHOOL
(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 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	-	1,592	-	1,592
Capital Grants	-	-	41,614	41,614
	-	1,592	41,614	43,206

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	1,992	2,590	16,715	21,297
Capital Grants	-	-	5,181	5,181
	1,992	2,590	21,896	26,478

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

4. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
EDUCATION			
DFE/ESFA GRANTS			
General Annual Grant	-	513,456	513,456
OTHER DFE/ESFA GRANTS			
Pupil Premium	-	28,802	28,802
UFSM	-	13,051	13,051
PE and Sports Grant	-	16,950	16,950
Other Dfe/ESFA grants	-	27,040	27,040
	-	599,299	599,299
OTHER GOVERNMENT GRANTS			
High Needs	-	7,153	7,153
Other local authority grants	-	5,176	5,176
	-	12,329	12,329
Other income from the Academy's education	14,904	9,290	24,194
	14,904	620,918	635,822

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

4. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
EDUCATION			
DFE/ESFA GRANTS			
General Annual Grant	-	485,761	485,761
OTHER DFE/ESFA GRANTS			
Pupil Premium	-	30,563	30,563
UIFSM	-	14,180	14,180
PE and Sports Grant	-	16,970	16,970
Other Dfe/ESFA grants	-	14,478	14,478
	-	561,952	561,952
OTHER GOVERNMENT GRANTS			
High Needs	-	15,720	15,720
	-	15,720	15,720
Other income from the Academy's education	16,351	8,113	24,464
	16,351	585,785	602,136

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	1,939	1,939	2,407
Fees received	7,801	7,801	9,171
	9,740	9,740	11,578

All prior year balances relate to unrestricted funds.

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

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	15	15	17

All prior year balances relate to unrestricted funds.

7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	-	-	-	-
EDUCATION:				
Direct costs	433,168	27,366	54,114	514,648
Support costs	96,592	39,356	68,168	204,116
	<u>529,760</u>	<u>66,722</u>	<u>122,282</u>	<u>718,764</u>
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	-	-	825	825
EDUCATION:				
Direct costs	436,241	28,046	57,217	521,504
Support costs	106,936	43,300	73,299	223,535
	<u>543,177</u>	<u>71,346</u>	<u>131,341</u>	<u>745,864</u>

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £
Education	514,648	204,116	718,764

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £
Education	521,504	223,535	745,039

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	1,000	3,000
Staff costs	98,592	106,936
Depreciation	4,335	4,715
Other costs	5,596	5,485
Recruitment and support	550	77
Maintenance of premises and equipment	9,713	9,479
Cleaning	2,473	2,236
Rent and rates	3,295	4,242
Energy costs	20,270	12,128
Insurance	2,928	2,714
Security and transport	4,243	5,139
Catering	10,999	15,152
Technology costs	9,428	14,420
Office overheads	3,664	3,697
Legal and professional	11,364	9,690
Bank interest and charges	114	114
Governance costs	15,552	24,311
	<u>204,116</u>	<u>223,535</u>

9. NET EXPENDITURE

Net expenditure for the year includes:

	2023 £	2022 £
Operating lease rentals	549	445
Depreciation of tangible fixed assets	43,348	47,147
Fees paid to auditors for:		
- audit	8,600	6,000
- other services	6,400	5,630

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

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	402,752	381,741
Social security costs	27,655	30,921
Pension costs	99,353	130,515
	<u>529,760</u>	<u>543,177</u>

b. STAFF NUMBERS

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

	2023	2022
	No.	No.
Teachers	5	6
Educational Support	13	12
Administration and Clerical	1	3
Management	1	1
	<u>20</u>	<u>22</u>

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

10. 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	<u>1</u>	<u>1</u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £198,080 (2022: £169,697).

As Staff Trustees are not remunerated in respect of their role as a Trustee, where Staff Trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 11 has not been included in the total benefits received by key management personnel above.

11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration including pension contributions in respect of defined benefit schemes in the year was as follows; A Hunt: Remuneration £60,000 - £65,000 (2022: £60,000 - £65,000), Employer's Pension Contributions £15,000 - £20,000 (2022: £10,000 - £15,000), M Pinfield: Remuneration £20,000 - £25,000 (2022: £45,000 - £50,000), Employer's Pension Contributions £5,000 - £10,000 (2022: £10,000 - £15,000)

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

Other related party transactions involving the Trustees are set out in note 26.

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £50 (2022 - £50). The cost of this insurance is included in the total insurance cost.

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

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST					
At 1 September 2022	1,216,032	96,844	62,899	29,340	1,405,115
Additions	-	14,843	24,281	-	39,124
At 31 August 2023	1,216,032	111,687	87,180	29,340	1,444,239
DEPRECIATION					
At 1 September 2022	331,760	90,340	42,989	20,366	485,455
Charge for the year	30,407	3,211	7,935	1,795	43,348
At 31 August 2023	362,167	93,551	50,924	22,161	528,803
NET BOOK VALUE					
At 31 August 2023	853,865	18,136	36,256	7,179	915,436
At 31 August 2022	884,272	6,504	19,910	8,974	919,660

14. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	19,208	27,703
VAT recoverable	1,348	978
	20,556	28,681

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	-	947
Other taxation and social security	17,421	16,265
Accruals and deferred income	21,971	19,176
	<u>39,392</u>	<u>36,388</u>
	2023 £	2022 £
DEFERRED INCOME		
Deferred income at 1 September 2022	8,414	11,655
Resources deferred during the year	8,182	8,414
Amounts released from previous periods	(8,414)	(11,655)
	<u>8,182</u>	<u>8,414</u>

At the Balance Sheet date the Academy was holding funds received in advance of £8,182 for UIFSM relating to the 2023/24 academic year.

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

16. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Minibus maintenance	3,000	-	-	-	3,000
Unrestricted fixed assets	11,161	-	(1,365)	-	9,796
Catering funds	15,000	-	-	-	15,000
Falling NOR	40,000	-	-	-	40,000
	<u>69,161</u>	<u>-</u>	<u>(1,365)</u>	<u>-</u>	<u>67,796</u>
GENERAL FUNDS					
General funds	<u>10,490</u>	<u>24,659</u>	<u>(34,158)</u>	<u>-</u>	<u>991</u>
TOTAL UNRESTRICTED FUNDS	<u>79,651</u>	<u>24,659</u>	<u>(35,523)</u>	<u>-</u>	<u>68,787</u>
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	20,261	513,478	(508,090)	-	25,649
Pupil Premium	-	33,594	(33,594)	-	-
UIFSM	-	13,051	(13,051)	-	-
PE and Sports grant	676	16,950	(16,600)	-	1,026
Donations	-	1,592	(1,592)	-	-
High Needs	-	2,339	(2,339)	-	-
Other grants	11,486	32,216	(43,702)	-	-
Educational Visits	-	9,290	(9,290)	-	-
Pension reserve	(59,000)	-	(13,000)	53,000	(19,000)
	<u>(26,577)</u>	<u>622,510</u>	<u>(641,258)</u>	<u>53,000</u>	<u>7,675</u>

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

16. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
RESTRICTED FIXED ASSET FUNDS					
Fixed assets transferred on conversion	733,957	-	(13,844)	-	720,113
Devolved Formula Capital	26,727	5,226	(3,694)	-	28,259
Connect the classroom	-	24,281	(808)	-	23,473
CIF funding	84,437	-	(4,691)	-	79,746
Other capital income	62,107	12,107	(16,474)	-	57,740
Department for Education	13,438	-	(2,472)	-	10,966
	<u>920,666</u>	<u>41,614</u>	<u>(41,983)</u>	<u>-</u>	<u>920,297</u>
TOTAL RESTRICTED FUNDS	<u>894,089</u>	<u>664,124</u>	<u>(683,241)</u>	<u>53,000</u>	<u>927,972</u>
TOTAL FUNDS	<u>973,740</u>	<u>688,783</u>	<u>(718,764)</u>	<u>53,000</u>	<u>996,759</u>

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

Designated Funds

Minibus maintenance - this represents a separate designated fund set aside for future maintenance costs.

Unrestricted fixed assets - this represents assets funded from unrestricted funds.

Catering funds - this represents a separate designated fund set aside for future catering capital costs.

Falling NOR - this represents a separate designated fund set aside for the falling number on roll.

Restricted Funds

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

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

UIFSM - Money received to provide free school meals for pupils.

PE and Sports Grant – This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Donations - This represents restricted donations received.

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

16. STATEMENT OF FUNDS (CONTINUED)

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Other grants - Other restricted grant funding received from the DfE/ ESFA and LA.

Educational Visits - Donations received to contribute towards the funding of educational visits.

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

Restricted Fixed Asset Funds

Fixed assets transferred on conversion – This represent the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

Devolved Formula Capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

CIF funding - These funds were received from ESFA to be used for building a new temporary classroom building.

Other capital income - this represents assets funded from other capital income.

DfE donation - This represents the value of assets that were gifted to the Academy.

Other Information

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

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

16. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Minibus maintenance	3,000	-	-	-	-	3,000
Unrestricted fixed assets	12,526	-	(1,365)	-	-	11,161
Catering funds	15,000	-	-	-	-	15,000
Falling NOR	40,000	-	-	-	-	40,000
	<u>70,526</u>	<u>-</u>	<u>(1,365)</u>	<u>-</u>	<u>-</u>	<u>69,161</u>
GENERAL FUNDS						
General funds	<u>7,173</u>	<u>29,938</u>	<u>(26,621)</u>	<u>-</u>	<u>-</u>	<u>10,490</u>
TOTAL UNRESTRICTED FUNDS	<u>77,699</u>	<u>29,938</u>	<u>(27,986)</u>	<u>-</u>	<u>-</u>	<u>79,651</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	49,104	487,553	(509,973)	(6,423)	-	20,261
Pupil Premium	-	34,803	(34,803)	-	-	-
UIFSM	-	14,180	(14,180)	-	-	-
PE and Sports grant	9,739	16,970	(26,033)	-	-	676
Donations	-	2,590	(2,590)	-	-	-
High Needs	-	11,480	(11,480)	-	-	-
Other grants	2,301	12,686	(3,501)	-	-	11,486
Educational Visits	-	8,113	(14,536)	6,423	-	-
Pension reserve	(437,000)	-	(55,000)	-	433,000	(59,000)
	<u>(375,856)</u>	<u>588,375</u>	<u>(672,096)</u>	<u>-</u>	<u>433,000</u>	<u>(26,577)</u>

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

16. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	747,799	-	(13,842)	-	-	733,957
Devolved Formula Capital	26,617	5,181	(5,071)	-	-	26,727
Connect the classroom	1	-	(1)	-	-	-
Academy Capital Maintenance Fund	1	-	(1)	-	-	-
CIF funding	89,128	-	(4,691)	-	-	84,437
Other capital income	68,735	14,215	(20,843)	-	-	62,107
Department for Education	12,271	2,500	(1,333)	-	-	13,438
	<u>944,552</u>	<u>21,896</u>	<u>(45,782)</u>	<u>-</u>	<u>-</u>	<u>920,666</u>
TOTAL RESTRICTED FUNDS	<u>568,696</u>	<u>610,271</u>	<u>(717,878)</u>	<u>-</u>	<u>433,000</u>	<u>894,089</u>
TOTAL FUNDS	<u>646,395</u>	<u>640,209</u>	<u>(745,864)</u>	<u>-</u>	<u>433,000</u>	<u>973,740</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	9,796	-	905,640	915,436
Current assets	75,426	49,632	14,657	139,715
Creditors due within one year	(16,435)	(22,957)	-	(39,392)
Pension liability	-	(19,000)	-	(19,000)
TOTAL	<u>68,787</u>	<u>7,675</u>	<u>920,297</u>	<u>996,759</u>

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	11,158	-	908,502	919,660
Current assets	68,493	68,811	12,164	149,468
Creditors due within one year	-	(36,388)	-	(36,388)
Pension liability	-	(59,000)	-	(59,000)
TOTAL	79,651	(26,577)	920,666	973,740

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(29,981)	(105,655)
ADJUSTMENTS FOR:		
Depreciation	43,348	47,147
Capital grants from DfE and other capital income	(41,614)	(5,181)
Interest received	(15)	(17)
Defined benefit pension scheme cost less contributions payable	10,000	47,000
Defined benefit pension scheme finance cost	3,000	8,000
Increase in debtors	8,125	(6,806)
Decrease in creditors	3,004	(7,190)
NET CASH USED IN OPERATING ACTIVITIES	(4,133)	(22,702)

19. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Purchase of tangible fixed assets	(39,124)	(16,715)
Capital grants from DfE Group and other parties	41,614	5,181
Interest received	15	17
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	2,505	(11,517)

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20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and in hand	119,159	120,787

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	120,787	(1,628)	119,159
	120,787	(1,628)	119,159

22. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cornwall 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 2019.

Contributions amounting to £3,001 were payable to the schemes at 31 August 2023 (2022 - £2,919) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £53,362 (2022 - £52,643).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £36,000 (2022 - £36,000), of which employer's contributions totalled £28,000 (2022 - £28,000) and employees' contributions totalled £ 8,000 (2022 - £8,000). The agreed contribution rates for future years are 18.9 per cent for employers and 5.5-12.5 per cent for employees.

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

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

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

22. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	3.00	3.05
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
RETIRING TODAY		
Males	21.0	21.3
Females	24.4	23.9
RETIRING IN 20 YEARS		
Males	21.8	22.5
Females	25.8	25.6

SENSITIVITY ANALYSIS

	2023	2022
	£000	£000
Discount rate -0.1%	13	14
Mortality assumption - 1 year increase	22	22
CPI rate +0.1%	11	12
Salary rate +0.1%	2	2

SHARE OF SCHEME ASSETS

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

	At 31	At 31 August
	August 2023	2022
	£	£
Equities	297,000	282,000
Corporate Bonds	194,000	171,000
Property	38,000	40,000
Cash and other liquid assets	11,000	10,000
Total market value of assets	540,000	503,000

The actual return on scheme assets was £17000 (2022 - £20,000).

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

22. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
Current service cost	(38,000)	(75,000)
Interest income	22,000	8,000
Interest cost	(25,000)	(16,000)
Total amount recognised in the Statement of Financial Activities	(41,000)	(83,000)

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

	2023 £	2022 £
At 1 September	562,000	926,000
Current service cost	38,000	75,000
Interest cost	25,000	16,000
Employee contributions	8,000	8,000
Actuarial losses	(73,000)	(462,000)
Benefits paid	(1,000)	(1,000)
At 31 August	559,000	562,000

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

	2023 £	2022 £
At 1 September	503,000	489,000
Interest income	22,000	8,000
Returns on assets less interest income	(20,000)	(29,000)
Employer contributions	28,000	28,000
Employee contributions	8,000	8,000
Benefits paid	(1,000)	(1,000)
At 31 August	540,000	503,000

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FOR THE YEAR ENDED 31 AUGUST 2023

23. OPERATING LEASE COMMITMENTS

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

	2023 £	2022 £
Amounts payable		
Not later than 1 year	644	445
Later than 1 year and not later than 5 years	1,772	-
	<u>2,416</u>	<u>445</u>

24. 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.

25. GENERAL INFORMATION

Harrowbarrow School is a company limited by guarantee, incorporated in England and Wales. The registered office is Harrowbarrow School, School Road, Harrowbarrow, Callington, Cornwall, PL17 8BQ.

26. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.