

**Sparkwell All Saints Primary Trust Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 July 2023**

**WESTCOTTS (SW) LLP**

Chartered accountants & statutory auditor  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

# **Sparkwell All Saints Primary Trust Limited**

**Company Limited by Guarantee**

## **Financial Statements**

**Period from 1 September 2022 to 31 July 2023**

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# Sparkwell All Saints Primary Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Period from 1 September 2022 to 31 July 2023

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## Reference and administrative details

**Registered charity name** Sparkwell All Saints Primary Trust Limited

**Company registration number** 07952925

**Principal office and registered office** Sparkwell All Saints Primary School  
Sparkwell  
Plymouth  
PL7 5DD

## The trustees

U Andrew  
C Bailey  
T Bruce  
F Mcloughin  
L Newbery  
J Sparkes  
G John (Resigned 7 December 2022)  
J Hall  
R Lanyon  
C Taylor

**Company secretary** C Bailey

**The members** R May  
G Perham  
T Bruce  
C Lucas  
A Hughes

**Auditor** Westcotts (SW) LLP  
Chartered accountants & statutory auditor  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

**Bankers** National Westminster  
14 Old Town Street  
Plymouth  
Devon  
England  
PL1 1DG

# **Sparkwell All Saints Primary Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Period from 1 September 2022 to 31 July 2023**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2023. The financial year in 2022-23 is 11 months due to the school joining Link Academy Trust on August 1<sup>st</sup> 2023.

#### **Chair's report**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 July 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

During the year, the Trustees have made strategic decisions on staffing and accommodation to ensure the school can operate well and meet the needs of all children. The Board has a strategic action plan and works closely with the headteacher to implement improvement and change.

The Single Academy Trust operates an Academy for pupils aged 4 to 11 serving an area in and close to Sparkwell, with the majority of families driving their children to school due to the rural setting. It has a pupil capacity of 105 with a pupil admission number of 15 and had a roll of 98 children from Reception to Year 6 in the school, as reported on the Autumn 2022 census.

# **Sparkwell All Saints Primary Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Period from 1 September 2022 to 31 July 2023**

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#### **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 Sparkwell All Saints Primary Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Sparkwell All Saints Primary School.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

##### **Members' liability**

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

##### **Trustees' indemnities**

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

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

Interested parties may put themselves forward for trusteeship by submission of a completed application form. Subject then to the appropriate checks and the satisfactory outcome of a discussion/interview with the Members, appointment follows. The arrangement for the appointment of Parent Trustees is the subject of a ballot by the entire body of parents. The Headteacher is treated for all purposes as an ex-officio trustee.

##### **Policies and procedures adopted for the induction and training of Trustees**

The trustees are firmly committed to the principle of formal governor training. Appropriate training sessions have been held during the year.

##### **Organisational structure**

Decision-making and administration are inevitably influenced by the small scale of the operation and the size of the professional team, embodying one Principal (also the accounting officer), four teachers, six teaching assistants (FTE) and two admin/finance staff. The curriculum (and its implementation) is designed by the Headteacher in close consultation with her teaching colleagues. The Headteacher, the School Administrator and the Finance Officer have authority to spend within the bounds of an agreed, detailed budget drawn up by the Finance Officer, the Headteacher and the Responsible Officer and formally approved by the Trustees. This is monitored on a half termly basis (by way of a visit to the school or an online scrutiny) by the Finance Trustee to review the management accounts/petty cash etc. with the Finance Officer. Following recommendations in the 2017-18 audit we strengthened our monitoring processes to ensure additional internal controls and a termly finance committee meeting.

# **Sparkwell All Saints Primary Trust Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Period from 1 September 2022 to 31 July 2023**

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

Remuneration is reviewed annually as part of an appraisal process and an increment may be awarded by the remuneration committee if performance is deemed as good. In the case of the principal's pay award, an external adviser from the Local Authority takes part in the process as recommended by the DfE.

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

None.

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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

##### Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Sparkwell All Saints Primary Trust Limited 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 Headteacher F. McLoughlin, 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 Sparkwell All Saints Primary Trust Limited and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

##### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 9 times during the year, 6 full board meetings (including the AGM) and 3 finance committee meetings. The meetings were a blend of online and face to face. Attendance of Trustees was as follows:

Trustee name	Meetings attended	Out of possible
T A R Bruce	9	9
J Hall	8	9
L Newbery	5	6
F M McLoughlin	9	9
J Sparkes	6	6
C S Bailey	8	9
U T Andrew	5	6
B Lanyon	5	6
C Taylor	5	6

During the year 2022-23, we had no new Trustees or Members.

##### Governance reviews

During 2022-23 the Board of Trustees reviewed its governance composition and did not need to appoint any new Trustees. In September of each year it elects the key roles of Chair and vice-chair and allocates responsibility roles to each Trustee. In September 2018 it was decided to re-introduce a Finance Committee to ensure there was sufficient overview of all financial matters and this continued into 2022-23.

# **Sparkwell All Saints Primary Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Period from 1 September 2022 to 31 July 2023**

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

###### **Review of Value for Money**

As Accounting Officer, the Head Teacher 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 Academy 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:

Switched energy suppliers as they found a more competitive quote and fixed deal and when annual renewals come up for services such as staff absence insurance they always sought comparable quotes before renewing.

###### **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 to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Sparkwell All Saints Primary Trust Limited for the year ended 31 July 2023 and up to the date of approval of the annual report and financial statements.

###### **Capacity to Handle Risk**

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



# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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

##### 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 board of trustees 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 C Bailey as Responsible Officer (RO); he is a very experienced financial director. The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial records and systems. Regular visits are made to the school or carried out online by the RO when the following records are reviewed:

- monthly management accounts (P & L and Balance Sheet)
- budget spreadsheet (actuals against budget)
- monthly bank reconciliation statement
- payroll and significant receipts/payments
- petty cash

On a quarterly basis, the RO is due to report to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Following the resignation of our previous finance officer in April 2023, we were able to employ the services of Roz Cunningham, our experienced previous FO on a temporary basis, she quickly familiarised herself with the requirements of the post.

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 September 2022 to 31 July 2023

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#### Review of Effectiveness

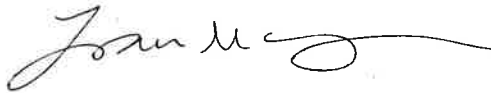
As Accounting Officer, F McLoughlin has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Board of Governors and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 20/11/2023 and signed on its behalf by:



.....  
T Bruce - Trustee



.....  
F M McLoughlin - Accounting Officer Trustee

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 September 2022 to 31 July 2023

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#### Statement on Regularity, Propriety and Compliance

As Accounting Officer of Sparkwell All Saints Primary Trust Limited I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022-2023.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022-2023.

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.



.....  
F McLoughlin - Accounting officer

20/11/2023

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 September 2022 to 31 July 2023

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

##### Sparkwell All Saints Primary Trust Limited Statement of Trustees' Responsibilities

The Trustees (who are also directors of Sparkwell All Saints Primary Trust Limited 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 & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent; o state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business. The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 on 20/11/2023 and signed on its behalf by:



.....  
T Bruce - Trustee

# **Sparkwell All Saints Primary Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Period from 1 September 2022 to 31 July 2023**

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#### **Objectives and activities**

##### **Aims**

To advance, for the public benefit, education in the United Kingdom through the establishment, maintenance and management of a primary school offering a broad and balanced curriculum.

##### **Objectives, strategies and activities**

We are committed to improving the quality of the educational provision for all our children which will enable them to attain the levels of knowledge, understanding and skills that society demands for their future lives. High quality education at Sparkwell Primary School will be achieved by:

- Positive, caring and clearly focused leadership;
- the whole staff team working together to ensure the best outcomes for all our children;
- the whole staff team having high expectations of our children's social, behavioural and academic performance;
- well planned, exciting and challenging teaching that develops lively, enquiring and open minds in our children;
- creating stimulating, organised and attractive learning environments in which our children can take a pride;
- fostering a calm, secure and purposeful working atmosphere that nurtures a positive esteem and self-image in all our children including those with additional needs;
- promoting respect for other people and the environment;
- working in partnership with parents, trustees and the local community to enrich opportunities for our children.

##### **Public benefit**

The academy provides educational services to children in the local area. The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

In setting the objectives of the trust, the trustees have given careful consideration to the Charity Commissioners general guidance on public benefit. The catchment area of the school embraces areas which house low-income families as well as rural and semi-rural communities. Pupils are admitted strictly in line with government policy, i.e. children with special educational needs and "looked-after" children having priority and admissions are managed for the school by Devon County Council. The school's aims firmly embody the principle of community engagement and there is a strong commitment to the encouragement of volunteering, community action and local service.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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#### Achievements and performance

The school has continued to develop and grow and is now well established. We continue to manage the old school site and have spent money on essential maintenance this year, although we are currently exploring with the Diocese options to end this lease to ensure we get value for money.

The school had a full Ofsted inspection in May 2015 and was rated as a "Good" school, a short inspection in January 2019 stated that the school continues to be good. It stated that 'leaders throughout the school, including Trustees, have a secure understanding of the school's strengths. Trustees provide strong and effective challenge.' We anticipate another inspection in 2023-24.

Following the disruptions for 2 years with Covid-19 it was reassuring to return to a more normal school year and to allow visits out and visitors in.

After two years with no national assessments, Statutory Assessments returned in 2022. We believe that our results reflect the disruption to learning caused by Covid in the last 2 years.

EYFS: 80% reached the Early Learning Goals required for a Good Level of Development

Year 1 phonics: 93% of Year 1 reached the required standard, this was a marked improvement on 58% in 2022. 67% passed the re-test in Y2.

Year 2: Teacher assessments informed by SATs, see table below

Cohort of 14 children, 1 EHCP, 2 Pupil Premium and 3 on SEND register	Working below (WTS)	Working at expected (EXS) (in brackets % at greater depth)
Reading	47%	53% (20%)
Writing	49%	51% (7%)
Maths	47%	53% (13%)
Science	20%	80% (N/A)

#### Year 6 outcomes from SATs (and teacher judgements in writing and science), see table below.

Cohort: 14 children, 5 with SEND and 2 with EHCP. 1 child disapplied, 2 children assessed as working at pre-key stage 2	Not met standard	Working at Expected Standard (in brackets % at greater depth)
Reading	21%	79% (21%)
Writing	43%	57% (21%)
Grammar, punctuation & spelling	36%	64% (14%)
Maths	43%	57% (14%)
Science	25%	75% (N/A)

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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##### Key performance indicators

As a non-profit making entity, the Trustees measure financial performance against the ability to continue to operate within the grant funding supplied by the Education Funding Agency and the assessment of the trust's capacity to continue to meet its charitable objectives against the approved grant funding for the coming year. The Trustees are satisfied that the trust's financial performance is in line with these principles.

Key performance indicators:

- Places tend to fill quickly when they are available across the school and in the Autumn 2022 term we were over PAN with 107 pupils on roll
- School attendance 2022-23 at 95.6%
- Stable staffing, with no teacher turnover during 2022-23 and low absence rate
- Trustees worked diligently to explore options to build more collaboration and opportunities for school improvement and on 1st August 2023 we joined the Link Academy Trust following 2 years of due diligence

##### Financial review

The academy held fund balances at 31 July 2023 of £1,768,325 (August 2022: £1,767,148) comprising of £263,009 (August 2022: £262,614) restricted funds, £1,413,200 (August 2022: £1,437,985) of Restricted Fixed Asset Funds, £96,965 (August 2022: £92,549) of unrestricted funds and a pension reserve deficit of £4,849 (August 2022: £26,000). The academy has a positive General Annual Grant carry forward of £266,087 (August 2022: £188,125).

In accordance with the Funding Agreement, the principal source of general funding with which to finance the operations of the Academy is the Department for Education.

##### 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.

# **Sparkwell All Saints Primary Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Period from 1 September 2022 to 31 July 2023**

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#### **Reserves policy**

The trustees adopt a conservative approach to spending and have a policy of striving to achieve a surplus each year which will become part of a modest, accumulating reserve designed to provide for contingencies. This is important to us as a Single Academy Trust as we do not have other funds to draw on, this endorses the concept of building up a sensible reserve.

#### **Investment policy**

The trust's objects, as defined in the memorandum and articles, permit the trust to deposit or invest any funds not immediately required for the furtherance of its principal object. The trustees have made no investments, all funds being on deposit in the trust's bank account. The trustees' investment policy is to continue in this manner and there is no intention to make any form of investment other than the placement of funds on interest-bearing accounts with the trust's bankers.

#### **Principal risks and uncertainties**

The risks to which the trust is exposed are regularly considered and reviewed, including health and safety, business/financial risks, viability (notably the need to gain the required admissions annually), demographic changes, crisis management and reputational risk.

As a relatively small company, the trustees do not perceive that there are any risks or uncertainties facing the trust which will require any special measures or precautions. The performance against budget continues to be formally monitored on a monthly basis.



# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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##### Plans for future periods

The trust continues to engage with all relevant stakeholders and, through regular visits and contact, maintains a close, supportive relationship with the Headteacher and staff. The trust seeks to grow the pupil numbers by 15 children per annum in order to maintain a school population of 105 children. The Trust is joining a multi academy trust on August 1st to further develop and improve the school for its pupils.

##### Funds held as custodian trustee

None.

##### Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Sparkwell All Saints Primary Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 September 2022 to 31 July 2023

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## Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the trust's auditor is unaware; and/
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the trust's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 20/11/2023 and signed on behalf of the board of trustees by:



.....  
T Bruce  
Trustee

# **Sparkwell All Saints Primary Trust Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Sparkwell All Saints Primary Trust Limited**

**Period from 1 September 2022 to 31 July 2023**

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#### **Opinion**

We have audited the financial statements of Sparkwell All Saints Primary Trust Limited (the 'trust') for the period ended 31 July 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Emphasis of matter**

We draw attention to note 2 in the financial statements, which indicates that the Academy Trust's assets, liabilities and activities were transferred to Link Multi Academy Trust on 1 August 2023. Upon this transfer, the Academy Trust ceased to operate. Accordingly, the accounts have been prepared on a basis other than going concern. No adjustments to the financial statements have been made as the assets and liabilities of the Trust were transferred at their book value. Our opinion is not modified in respect of this matter.

# **Sparkwell All Saints Primary Trust Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Sparkwell All Saints Primary Trust Limited** *(continued)*

**Period from 1 September 2022 to 31 July 2023**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

#### **Opinions 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 period for which the financial statements are prepared is consistent with the financial statements; and
- 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 the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Sparkwell All Saints Primary Trust Limited *(continued)*

Period from 1 September 2022 to 31 July 2023

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#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and, through discussion with the directors and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Sparkwell All Saints Primary Trust Limited *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

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



Adam Croney ACA (Senior Statutory Auditor)  
For and on behalf of  
Westcotts (SW) LLP  
Chartered accountants & statutory auditor  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

21/11/2023

# **Sparkwell All Saints Primary Trust Limited**

## **Company Limited by Guarantee**

### **Independent Reporting Accountant's Assurance Report on Regulatory to Sparkwell All Saints Primary Trust Limited and the Education & Skills Funding Agency**

#### **Period from 1 September 2022 to 31 July 2023**

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In accordance with the terms of our engagement letter dated 28 September 2021 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 Sparkwell All Saints Primary Trust during the period 1 September 2022 to 31 July 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 Sparkwell All Saints Primary Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sparkwell All Saints Primary Trust Limited 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 Sparkwell All Saints Primary Trust Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the Sparkwell All Saints Primary Trust Limited accounting officer and the reporting accountant**

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

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

#### **Approach**

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

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

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

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

# Sparkwell All Saints Primary Trust Limited

Company Limited by Guarantee

## Independent Reporting Accountant's Assurance Report on Regulatory to Sparkwell All Saints Primary Trust Limited and the Education & Skills Funding Agency *(continued)*

Period from 1 September 2022 to 31 July 2023

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The work undertaken to draw to our conclusion includes:

- A review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal control throughout the period.
- Detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance: This work was integrated with our audit on the financial statements where appropriate and included review and detailed substantive testing of transactions.

### Conclusion

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



Adam Croney ACA (Senior Statutory Auditor)  
For and on behalf of  
Westcotts (SW) LLP  
Chartered accountants & statutory auditor  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

21/11/2023



# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Period from 1 September 2022 to 31 July 2023

	Note	Unrestricted funds £	Restricted funds £	Restricted Fixes Asset Funds £	Period to 31 July 2023 Total funds £	Year to 31 August 2022 Total funds £
<b>Income and endowments</b>						
Donations and capital grants	4	266	–	10,194	10,460	5,388
Charitable activities						
Funding for the academy trust's educational operations	5	40,082	602,444	–	642,526	598,535
Other trading activities	6	89	–	–	89	775
<b>Total income</b>		<u>40,437</u>	<u>602,444</u>	<u>10,194</u>	<u>653,075</u>	<u>604,698</u>
<b>Expenditure</b>						
Raising funds	7	185	–	–	185	459
Charitable activities:						
Academy trust educational operation	8	35,836	600,420	34,979	671,235	679,636
<b>Total expenditure</b>		<u>36,021</u>	<u>600,420</u>	<u>34,979</u>	<u>671,420</u>	<u>680,095</u>
<b>Net income/(expenditure)</b>		<u>4,416</u>	<u>2,024</u>	<u>(24,785)</u>	<u>(18,345)</u>	<u>(75,397)</u>
Actuarial gain/(loss) on defined benefit pension scheme		–	19,522	–	19,522	309,709
<b>Net movement in funds</b>		<u>4,416</u>	<u>21,546</u>	<u>(24,785)</u>	<u>1,177</u>	<u>234,312</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>92,549</u>	<u>236,614</u>	<u>1,437,985</u>	<u>1,767,148</u>	<u>1,532,836</u>
<b>Total funds carried forward</b>		<u>96,965</u>	<u>258,160</u>	<u>1,413,200</u>	<u>1,768,325</u>	<u>1,767,148</u>

The statement of financial activities includes all gains and losses recognised in the period.  
All income and expenditure derive from continuing activities.

The notes on pages 23 to 36 form part of these financial statements.

# Sparkwell All Saints Primary Trust Limited


## Company Limited by Guarantee

### Statement of Financial Position

31 July 2023

	Note	31 Jul 23 £	31 Aug 22 £
<b>Fixed assets</b>			
Tangible fixed assets	14	1,586,984	1,612,615
<b>Current assets</b>			
Debtors	15	18,266	19,278
Cash at bank and in hand		223,005	223,545
		241,271	242,823
<b>Creditors: amounts falling due within one year</b>	16	55,081	62,290
<b>Net current assets</b>		186,190	180,533
<b>Total assets less current liabilities</b>		1,773,174	1,793,148
Creditors: amounts falling due after more than one year		-	-
<b>Net assets excluding pension liability</b>		1,773,174	1,793,148
Defined benefit pension scheme liability	17	4,849	26,000
<b>Total net assets</b>		1,768,325	1,767,148
<b>Funds of the academy trust</b>			
Restricted funds			
Restricted income fund		263,009	262,614
Restricted fixed asset fund		1,413,200	1,437,985
Pension reserve		(4,849)	(26,000)
<b>Total restricted funds</b>		1,671,360	1,674,599
Unrestricted funds		96,965	92,549
<b>Total trust funds</b>	20	1,768,325	1,767,148

These financial statements were approved by the board of trustees and authorised for issue on 20/11/2023, and are signed on behalf of the board by:



T Bruce  
Trustee

The notes on pages 23 to 36 form part of these financial statements.

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Statement of Cash Flows

Period from 1 September 2022 to 31 July 2023

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	31 Jul 23 £	31 Aug 22 £
<b>Cash flows from operating activities</b>		
Net cash (used in)/from operating activities	(10,714)	24,374
<b>Cash flows from financing activities</b>	(9,348)	(1,862)
<b>Cash flows from investing activities</b>	19,522	—
<b>Net (decrease)/increase in cash and cash equivalents</b>	(540)	22,512
<b>Cash and cash equivalents at beginning of period</b>	<u>223,545</u>	<u>201,033</u>
<b>Cash and cash equivalents at end of period</b>	<u>223,005</u>	<u>223,545</u>

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The notes on pages 23 to 36 form part of these financial statements.

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

#### Period from 1 September 2022 to 31 July 2023

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#### 1. General information

The academy trust is a public benefit entity and a private company listed by guarantee, registered in England and Wales and a registered academy trust in England and Wales. The address of the registered office is Sparkwell All Saints Primary School, Sparkwell, Plymouth, PL7 5DD.

#### 2. Accounting policies

##### Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance and compliance 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 in the UK and Republic of Ireland (FRS 102)(Charities SORP(FRS102)), the Academies Accounts Direction 2018 to 2019 issues by ESFA, the Charities Act 2011 and the Companies Act 2006.

Sparkwell All Saints Primary Trust Limited meets the definition of a public benefit entity under FRS 102.

##### Going concern

On 1 August 2023 all of the assets, liabilities and activities of the Trust were transferred to Link Multi Academy Trust. From that date, this Academy Trust ceased all activities. Accordingly, these accounts were prepared on a basis other than going concern. However, given that the Academy Trust was carried on by Link Multi Academy Trust, no adjustments to, or reclassifications of, the amounts included in these financial statements have been required.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 assumption used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pensions liability at 31 July 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.

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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#### 2. Accounting policies *(continued)*

##### **Income tax**

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

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

##### **Fund accounting**

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

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

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

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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#### 2. Accounting policies *(continued)*

##### Incoming resources

##### 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 period 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 where 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.

##### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### Donations

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

##### Other income

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

##### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Period from 1 September 2022 to 31 July 2023

---

#### 2. Accounting policies *(continued)*

##### Resources expended

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 trust 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 trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

##### Tangible assets

Assets costing £500 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

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	2% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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#### 2. Accounting policies *(continued)*

##### Impairment of fixed assets

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.

##### Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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. Amounts due to trust's wholly owned subsidiary are held at face value less any impairment.



# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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#### 2. Accounting policies *(continued)*

##### Defined contribution plans

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

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

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

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

#### 3. Limited by guarantee

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.

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Period from 1 September 2022 to 31 July 2023

#### 4. Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Grants</b>			
Capital Grants	–	10,194	10,194
<b>Other donations and legacies</b>			
Other donations	266	–	266
	<u>266</u>	<u>10,194</u>	<u>10,460</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Grants</b>			
Capital Grant	–	5,114	5,114
<b>Other donations and legacies</b>			
Other donations	–	274	274
	<u>–</u>	<u>5,388</u>	<u>5,388</u>

#### 5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	–	514,127	514,127	455,100
Other DfE/ESFA grants				
UIFSM	–	23,627	23,627	14,361
Pupil premium	–	22,376	22,376	24,190
PE Sports Premium	–	16,870	16,870	16,790
Other	–	6,592	6,592	4,000
	<u>–</u>	<u>583,592</u>	<u>583,592</u>	<u>514,711</u>
<b>Other Government Grants</b>				
Local authority grants	–	9,454	9,454	19,017
	<u>–</u>	<u>9,454</u>	<u>9,454</u>	<u>19,017</u>
<b>Other income from the academy trust's educational operations</b>				
Educational trips and visits	11,108	–	11,108	9,319
Catering income	–	7,754	7,754	9,940
Other income	15,074	334	15,408	29,442
Breakfast and After School Club income	13,900	–	13,900	12,509
Music lessons parent contributions	–	–	–	415
Student placement income	–	1,310	1,310	3,182
	<u>40,082</u>	<u>9,398</u>	<u>49,480</u>	<u>64,807</u>
	<u>40,082</u>	<u>602,444</u>	<u>642,526</u>	<u>598,535</u>

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Period from 1 September 2022 to 31 July 2023

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#### 6. Other trading activities

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Hire of facilities	—	—	670	670
School shop sales	89	89	105	105
	<u>89</u>	<u>89</u>	<u>775</u>	<u>775</u>

#### 7. Expenditure on charitable activities by fund type

	Staff costs £	Premises £	Other £	<b>Total 2023 £</b>	Total 2022 £
Expenditure on raising funds					
Direct costs	—	—	185	185	459
Academy's educational operations					
Direct costs	445,471	41,078	17,191	503,740	511,960
Allocated support costs	—	66,085	101,410	167,495	167,676
	<u>445,471</u>	<u>107,163</u>	<u>118,786</u>	<u>671,420</u>	<u>680,095</u>

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 September 2022 to 31 July 2023

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Educational Operations	2,173	501,567	503,740
Support costs	33,663	133,832	167,495
	<u>35,836</u>	<u>635,399</u>	<u>671,235</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Educational Operations	1,869	510,091	511,960
Support costs	13,820	153,856	167,676
	<u>15,689</u>	<u>663,947</u>	<u>679,636</u>

#### 9. Analysis of support costs

	Total 2023 £	Total 2022 £
Staff costs	—	31,166
Premises	66,085	42,266
Communications and IT	1,201	2,073
Governance costs	6,330	4,250
Depreciation	34,978	34,665
Other support costs	58,901	53,255
	<u>167,495</u>	<u>167,675</u>

#### 10. Trustees' and officers' insurance

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

#### 11. Net income

Net income is stated after charging/(crediting):

	31 Jul 23 £	31 Aug 22 £
Depreciation of tangible fixed assets	34,979	34,665
Auditors remuneration		
Audit	<u>6,330</u>	<u>4,250</u>

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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#### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Period from 1 Sep 22 to 31 Jul 23 £	Year to 31 Aug 22 £
Wages and salaries	352,598	337,805
Social security costs	23,283	21,681
Employer contributions to pension plans	69,590	72,486
Other employee benefits	—	6,065
	<u>445,471</u>	<u>438,037</u>

The average head count of employees during the period was 21 (2022: 20). The average number of full-time equivalent employees during the period is analysed as follows:

	31 Jul 23 No.	31 Aug 22 No.
Teachers	5	5
Administration and support	16	15
	<u>21</u>	<u>20</u>

The number of employees whose remuneration for the period fell within the following bands, were:

	31 Jul 23 No.	31 Aug 22 No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

#### 13. Trustee remuneration and expenses

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

##### **F M McLoughlin (Principal):**

Remuneration: £60,000 - £65,000 (2022: £60,000 - £65,000).

Employer's pension contributions: £10,000 - £15,000 (2022: £10,000 - £15,000).

##### **J Sparkes (Teacher):**

Remuneration: £40,000 - £45,000 (2022: £40,000 - £45,000).

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

During the period ended 31 July 2023, travel and subsistence expenses totalling £120.60 (2022: £nil) were reimbursed or paid directly to 2 Trustees (2022: Nil).

Other related party transactions involving the Trustees are set out in note 21.

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 September 2022 to 31 July 2023

#### 14. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2022	1,809,131	101,386	122,236	2,032,753
Additions	–	–	9,348	9,348
<b>At 31 July 2023</b>	<u>1,809,131</u>	<u>101,386</u>	<u>131,584</u>	<u>2,042,101</u>
<b>Depreciation</b>				
At 1 September 2022	205,041	95,623	119,474	420,138
Charge for the period	31,683	1,667	1,629	34,979
<b>At 31 July 2023</b>	<u>236,724</u>	<u>97,290</u>	<u>121,103</u>	<u>455,117</u>
<b>Carrying amount</b>				
<b>At 31 July 2023</b>	<u>1,572,407</u>	<u>4,096</u>	<u>10,481</u>	<u>1,586,984</u>
At 31 August 2022	<u>1,604,090</u>	<u>5,763</u>	<u>2,762</u>	<u>1,612,615</u>

#### 15. Debtors

	31 Jul 23 £	31 Aug 22 £
Trade debtors	–	1,346
Prepayments and accrued income	6,825	11,861
Other debtors	11,441	6,071
	<u>18,266</u>	<u>19,278</u>

#### 16. Creditors: amounts falling due within one year

	31 Jul 23 £	31 Aug 22 £
Trade creditors	16,122	20,077
Accruals and deferred income	13,919	27,266
Social security and other taxes	8,816	6,806
Other creditors	16,224	8,141
	<u>55,081</u>	<u>62,290</u>

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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#### 17. Deferred income

	31 Jul 23	31 Aug 22
	£	£
At 1 Sep 22	22,332	21,274
Amount released to income	(22,332)	(21,274)
Amount deferred in period	8,974	22,332
<b>At 31 Jul 23</b>	<u>8,974</u>	<u>22,332</u>

At the balance sheet date deferred income totalled £8,974 (2022: £22,232) which comprised 2 components relating to UIFSM and Pupils Premium relating to August paid in September.

#### 18. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £69,590 (2022: £126,742).

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Devon County 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 to the period ended 31 March 2020.

Contributions amounting to £6,210 (2022: £5,574) were payable to the schemes at 31 July 2023 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 teachers in academy trusts. 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.

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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##### **Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the period amount to £21,475 (2022: £20,748).

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

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

##### **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 period ended 31 July 2023 was £27,685 (2022: £20,748), of which employer's contributions totalled £21,475 (2022: £15,174) and employees' contributions totalled £6,210 (2022: £5,574). The agreed contribution rates for future years are 19.6 per cent for employers and 21.9-22.9 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.



# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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#### 18. Pensions and other post retirement benefits *(continued)*

##### Principal actuarial assumptions

	31 Jul 23	31 Aug 22
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.05	4.20
Inflation assumptions (CPI)	2.70	2.90
Communication of pensions to lump sums	50.00	50.00

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

	31 Jul 23	31 Aug 22
<b>Retiring today</b>		
Males	21.40	21.70
Females	22.60	22.90
<b>Retiring in 20 years</b>		
Males	22.70	23.00
Females	24.00	24.30

##### Sensitivity analysis

	31 Jul 23	31 Aug 22
	£	£
Discount rate +0.1%	153,060	177,523
Discount rate -0.1%	163,935	192,763
Mortality assumptions – 1 year increase	162,241	190,024
Mortality assumptions – 1 year decrease	154,633	180,074
Long term salary increase rate +0.1%	158,404	184,982
Long term salary increase rate -0.1%	158,378	184,982
Pension increases and deferred revaluation +0.1%	164,038	192,855
Pension increases and deferred revaluation -0.1%	152,955	177,423

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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#### 18. Pensions and other post retirement benefits *(continued)*

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

	31 Jul 23	31 Aug 22
	£	£
Equities	82,377	84,322
Gilts	—	—
Other bonds	33,094	31,585
Property	12,774	15,849
Cash and other liquid assets	2,139	2,285
Other	9,264	13,167
Infrastructure	13,894	11,774
<b>Total market value of assets</b>	<b>153,542</b>	<b>158,982</b>

The actual return on scheme assets was (£5,577) (2022: £5,099).

#### Amounts recognised in the Statement of Financial Activities

	31 Jul 23	31 Aug 22
	£	£
Current service cost	(19,589)	(72,361)
Interest income	5,593	2,438
Interest cost	(5,760)	(7,013)
Admin expenses	(90)	(68)
<b>Total amount recognised in SOFA</b>	<b>(19,846)</b>	<b>(77,004)</b>

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

	31 Jul 23	31 Aug 22
	£	£
At start of period	184,982	402,262
Current and past service costs	23,900	72,361
Interest cost	5,760	7,013
Employee contributions	6,210	5,574
Actuarial (gain)/loss	(62,222)	(352,370)
Benefits paid	—	15,018
Liabilities extinguished on settlements	(14,919)	—
Experience loss	14,680	35,124
<b>At end of period</b>	<b>158,391</b>	<b>184,982</b>

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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#### 18. Pensions and other post retirement benefits *(continued)*

##### Changes in the fair value of Academy Trust's share of scheme assets

	<b>31 Jul 23</b>	31 Aug 22
	£	£
At start of period	158,982	122,809
Interest income	5,593	2,438
Actuarial gain/(loss)	(28,020)	(7,537)
Admin expenses	(90)	(68)
Employer contributions	21,475	20,748
Employee contributions	6,210	5,574
Benefits paid	–	15,018
Effect of non-routine settlements	(10,608)	–
At end of period	<u>153,542</u>	<u>158,982</u>

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 September 2022 £	Income £	Expenditure £	Gains and losses £	At 31 July 2023 £
General funds	<u>54,371</u>	<u>40,437</u>	<u>(36,021)</u>	–	<u>58,787</u>

	At 1 September 2021 £	Income £	Expenditure £	Gains and losses £	At 31 August 20 22 £
General funds	<u>73,512</u>	<u>35,185</u>	<u>(16,148)</u>	–	<u>92,549</u>

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 September 2022 to 31 July 2023

#### 19. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 September 2022 £	Income £	Expenditure £	Gains and losses £	At 31 July 2023 £
<b>Restricted general funds</b>					
General Annual Grant	188,125	514,127	(436,165)	–	266,087
UIFSM	–	23,627	(23,627)	–	–
Pupil premium	9,035	22,376	(31,411)	–	–
Other ESFA grants	24,273	23,462	(47,735)	–	–
Other grants	41,001	18,852	(59,853)	–	–
Pension reserve	(26,000)	–	1,629	19,522	(4,849)
	<u>236,434</u>	<u>602,444</u>	<u>(600,420)</u>	<u>19,522</u>	<u>261,238</u>
<b>Restricted fixed asset funds</b>					
DfE/EFSA capital grants	20,089	10,194	–	–	30,283
Assets purchased since conversion	984,858	–	(34,979)	–	949,879
Donated assets	433,038	–	–	–	433,038
	<u>1,437,985</u>	<u>10,194</u>	<u>(34,979)</u>	<u>–</u>	<u>1,413,200</u>
Total restricted funds	1,674,599	612,638	(635,399)	19,522	1,671,360
Unrestricted general fund	92,549	40,437	(36,021)	–	96,965
	<u>1,767,148</u>	<u>653,075</u>	<u>(671,420)</u>	<u>19,522</u>	<u>1,768,325</u>

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 September 2022 to 31 July 2023

#### 19. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 September 2021 £	Income £	Expenditure £	Gains and losses £	At 31 August 20 22 £
<b>Restricted general funds</b>					
General Annual Grant	207,885	455,100	(474,860)	–	188,125
UIFSM	–	14,631	(14,631)	–	–
Pupil premium	18,421	24,190	(33,396)	–	9,035
Other ESFA grants	21,725	20,790	(18,242)	–	24,273
Other grants	23,210	49,688	(31,897)	–	41,001
Pension reserve	(279,453)	–	(56,256)	309,709	(26,000)
	<u>(8,212)</u>	<u>564,399</u>	<u>(629,282)</u>	<u>309,709</u>	<u>236,434</u>
<b>Restricted fixed asset funds</b>					
DfE/EFSA capital grants	14,975	5,114	–	–	20,089
Assets purchased since conversion	1,019,523	–	(34,665)	–	984,858
Donated assets	433,038	–	–	–	433,038
	<u>1,467,536</u>	<u>5,114</u>	<u>(34,665)</u>	<u>–</u>	<u>1,437,985</u>
Total restricted funds	1,459,324	569,513	(663,947)	309,709	1,674,599
<b>Unrestricted funds</b>					
Unrestricted general fund	73,512	35,185	(16,148)	–	92,549
	<u>1,532,836</u>	<u>604,698</u>	<u>(680,095)</u>	<u>309,709</u>	<u>1,767,148</u>

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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#### 20. Analysis of net assets between funds

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

- The General Annual Grant (GAG) restricted fund relates to the funding received from the ESFA for the ongoing provision of education services to children.
- The Academy received other restricted funding for the provision of education and training services to children.
- The defined benefit pension fund represents the current deficit on the Local Government Pension Scheme.
- The Academy operates restricted fixed assets funds. Income that is received by the Academy for the purchase of specific capital items or projects is allocated to these funds.

Fund balances at 31 July 2023 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	–	173,784	1,413,200	<b>1,586,984</b>
Current assets	96,965	144,306	–	<b>241,271</b>
Current liabilities	–	(55,081)	–	<b>(55,081)</b>
Pension scheme liability	–	(4,849)	–	<b>(4,849)</b>
	<u>96,965</u>	<u>258,160</u>	<u>1,413,200</u>	<u><b>1,768,325</b></u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	–	174,360	1,437,985	<b>1,612,615</b>
Current assets	92,549	150,274	–	<b>242,823</b>
Current liabilities	–	(62,290)	–	<b>(62,290)</b>
Pension scheme liability	–	(26,000)	–	<b>(26,000)</b>
	<u>92,549</u>	<u>(186,094)</u>	<u>1,437,985</u>	<u><b>1,767,148</b></u>

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Period from 1 September 2022 to 31 July 2023

#### 20. Reconciliation of net expenditure to net cash flow from operating activities

	31 Jul 23 £	31 Aug 22 £
Net income for the period (as per Statement of Financial Activities)	1,177	234,312
<b>Adjustments for:</b>		
Depreciation	34,979	34,665
Remeasurement of net defined benefit scheme liability	(19,522)	(309,709)
Defined benefit pension scheme cost less contributions payable	–	51,613
Accrued expenditure	2,669	–
Defined benefit scheme finance cost	–	4,643
Increase in debtors	(1,646)	(4,967)
(Increase)/Decrease in creditors	(28,371)	13,817
Net cash from operating activities	<u>(10,714)</u>	<u>24,374</u>

#### 21. Cash flows from financing activities

	31 Jul 23 £	31 Aug 22 £
Capital funding received from sponsors	–	–
Net cash provided by/(used in) financing activities	<u>–</u>	<u>–</u>

#### 22. Cash flows from investing activities

	31 Jul 23 £	31 Aug 22 £
Assets purchased	(9,348)	(1,862)
Proceeds from sale of other investments	19,522	–
Net cash provided by/(used in) investing activities	<u>10,174</u>	<u>(1,862)</u>

#### 23. Analysis of changes in net debt

	At 1 Sep 2022 £	Cash flows £	At 31 Jul 2023 £
Cash at bank and in hand	<u>223,545</u>	<u>(540)</u>	<u>223,005</u>

# Sparkwell All Saints Primary Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 September 2022 to 31 July 2023

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#### 24. Financial commitments

##### Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31 Jul 23	31 Aug 22
	£	£
Amounts due within one year	–	4,000
Amounts due between one and five years	–	14,000
Amounts due after five years	–	43,125
	<u>–</u>	<u>61,125</u>

#### 25. Related parties

Owing to the nature of the Academy Trust'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 member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

Below are related party transactions in the period, other than certain trustees' remuneration and expenses already disclosed in note 9.

##### Income related party transactions

During the period the academy made the following related party transactions:

##### Little Orchard Montessori Nurseries Limited

(A Trustee is a Director of the company)

The Academy received income from Little Orchard Montessori Nurseries Limited of £2,285 (2022 - £4,833). This was a direct recharge of the water and electricity usage that is billed to the Academy but relates to the nursery's usage. Therefore as the Academy acts as an agent to pay these bills the income is netted off the expenditure giving a nit net SOFA impact. At the balance sheet date the amount from Little Orchard Montessori Nurseries Limited was £Nil (2022 - £546).