
HARTISMERE FAMILY OF SCHOOLS
(A company limited by guarantee)



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

HARTISMERE FAMILY OF SCHOOLS

(A company limited by guarantee)

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HARTISMERE FAMILY OF SCHOOLS

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Marion Ravenhill Barbara Bailey Neil Cave Sara Michell Christopher Aldous
Trustees	Marion Ravenhill, Chair Dr John Battersby Nicholas Roche (resigned 17 July 2023) Christopher Aldous Simon Hooton (resigned 17 July 2023) Lee Macdonald James McAtear Steven Wood (appointed 17 July 2023) Ray Petty (appointed 5 June 2023)
Company registered number	07341583
Company name	Hartismere Family of Schools
Principal and registered office	Castleton Way Eye Suffolk IP23 7BL
Company secretary	Deborah Ebbage
Chief executive officer	James McAtear
Independent auditors	CG LEE LIMITED Chartered Certified Accountants Ingram House Meridian Way Norwich Norfolk NR7 0TA
Bankers	Lloyds Bank Cornhill North Ipswich Branch 13 Cornhill Ipswich IP1 1DG
Solicitors	Stone King LLP Wellington House East Road Cambridge CB1 1BH
Chief finance officer	Deborah Ebbage

HARTISMERE FAMILY OF SCHOOLS

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Hartismere Family of Schools' Trustees present their annual report together with the financial statements and auditors report of the charitable company for the year from 1 September 2022 to 31 August 2023. The annual report serves the purpose of both the trustees' report and a directors' report under company law.

Hartismere School gained approval to become a Multi Academy Trust in December 2015 and following this Benjamin Britten Academy of Music and Mathematics joined the trust in May 2016 as a sponsored academy. In April 2018 Woods Loke Primary School also joined the Trust followed by Somerleyton Primary School in January 2019, both as converter academies. The trust currently operates two secondary schools and two primary schools. Hartismere School for pupils aged 11-19, Benjamin Britten Music and Mathematics Academy for pupils aged 11-16, Woods Loke Primary School for pupils aged 2-11 (previously 3-11 with approval to lower the nursery age in May 2021) and Somerleyton Primary School for pupils aged 4-11. All schools are located in north Suffolk. Its academies had a combined pupil roll of 2,869 in the school census on 1 October 2023.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing documents of the Academy Trust.

The Trustees of Hartismere Family of Schools are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Hartismere Family of Schools.

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

b. 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.

c. Trustees' indemnities

The academies within the trust are covered by the Risk Protection Arrangement scheme through the Education and Skills Funding Agency to cover trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business. There were no provisions required for third party indemnity during the period.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the company is the responsibility of the trustees who are appointed under the terms of the articles of association by the members. Trustees have been elected and co-opted on the basis of their skills and experience.

Trustees are subject to retirement after a term of 4 years, after the term they are eligible for re-election. The make-up of the members and trustees includes experienced professionals, who have an excellent understanding of the operational and legal requirements of running an establishment such as Hartismere Family of Schools.

e. Policies adopted for the induction and training of Trustees

The Trust ensures that all new trustees receive an induction from the Chair of Trustees and/or the Chief Executive Officer. All trustees are given access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. Trustees carry out an annual review of the composition of the board in terms of skills, effectiveness, leadership and impact. Any areas of weakness identified would be addressed through recruitment, training or other development activities. Training is recorded and reviewed on a regular basis to ensure the appropriate training is arranged for new and existing trustees. The trust is committed to delivering focussed training sessions for Trustees and Governors.

There were some travel claims for Trustees during the period.

f. Organisational structure

The trust has established a structure which consists of 3 levels: the members; the trustees and local governors. Committees also exist and have clear delegated responsibilities approved by the board on an annual basis. The Chief Executive Officer is the Accounting Officer.

The members:

- are the subscribers to the trust's memorandum of association
- may amend the articles of association subject to any restrictions
- may appoint new members or remove existing members
- have powers to appoint and remove trustees
- may, by special resolution, issue direction or the trustees to take specific action
- appoint the trust's auditor and receive the trust's audited annual accounts
- have the power to change the name of the company and, ultimately, wind up the academy trust

Trustees focus on the three core functions of governance:

- ensuring clarity of vision, ethos and strategic direction
- holding executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff
- overseeing and ensuring effective financial outcomes

Trustees ensure regularity and propriety in the use of the trust's funds, and achieve economy, efficiency and effectiveness – value for money.

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

Structure, governance and management (continued)

g. Organisational structure

The trustees are responsible for setting general policy, adopting an annual plan and balanced budget, monitoring the company's financial performance and educational outcomes, capital expenditure, making senior staff appointments and approving major investment programmes.

The board has delegated functions to the following committees:

- finance and audit
- performance and steering
- hearings
- appeals
- pupil discipline
- admissions

All schools have powers delegated to them for operational and budgetary matters through the Scheme of Delegation which is reviewed at least annually.

The local governing body at each academy is made up of a mix of local people including staff and parents. They have responsibilities delegated to them by the trustees which are detailed in the scheme of delegation document. This allows a focus on achievement and progress at a local level.

Each layer of the organisation is structured according to a set of terms of reference with associated delegation of authority for all decision making matters. Each group meets regularly throughout the academic year through a series of structured and systematic meetings.

There are senior leadership teams at each academy. These teams are responsible for the day to day operation of the academies, in particular organising the teaching staff, facilities and students.

h. Arrangements for Setting pay and remuneration of key management personnel

Key management personnel for the trust are appointed by the trustees. Decisions for setting pay follow a robust evidence based process reflective of the individual's role and responsibilities.

In accordance with the approved terms of reference the performance committee together with the independent School Improvement Partner carry out the CEO's professional development review setting objectives and targets (including financial) for the academic year ahead and ensuring the degree of challenge has been taken into account. The performance committee recommends to the board any proposed pay increase for formal discussion and approval. The board ensures that decisions about executive pay reflect independent and objective scrutiny and that conflicts of interest are avoided. Trustees ensure that the pay of the CEO is defensible relative to the public sector market and that the rationale behind the decision making reflects value for money and is recorded and retained in accordance with the Academy Trust Handbook.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

i. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	-
Full-time equivalent employee number	-

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	9,517,785
Percentage of total pay bill spent on facility time	0 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0 %
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j. Related parties and other connected charities and organisations

- The trust has continued to work with Schools Direct to provide Initial Teacher Training
- Hartismere School is a National Support School
- Hartismere Schools operates as a regional centre for the delivery of NPQ qualifications

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

k.Engagement with employees (including disabled persons)

The trust engages with its employees as follows:

- Employees receive regular updates via Leadership communications, staff briefings, emails and by Zoom meetings to ensure that they are provided with all the information on matters of concern to them
- Staff surveys are carried out on a regular basis so that the views of employees can be considered in making decisions which are likely to affect their interests
- All employees receive a performance development review in the Autumn term each year which gives constructive and flexible review. This allows employees and managers to identify learning and development opportunities, review progress and plan for future development. The trust has an excellent programme of training opportunities for both teaching and support staff. The performance of employees is key to the success of the trust.
- It is important that employees feel informed and valued. Effective communication helps engage employees and to achieve a common awareness of the factors affecting the performance of the trust.
- The trust has in place an Equality Information and Objectives Statement. We believe that equality in our trust should permeate across all aspects of the trust. Every member of the trust should feel safe, secure, valued and of equal worth. The trust does not discriminate against any disabled person in any situation.

l. Engagement with suppliers, customers and others in a business relationship with the Academy

The trust has due regard for building strong, mutually beneficial business relationships with suppliers, customers and other stakeholders. Core values underpin these relationships – honesty, integrity and respect for people. Good relationships depend on both sides working together to achieve their objectives.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

a. Objects and aims

The Trust's vision is summed up in its motto: Discamus ut Serviamus.

Loosely translated this means, We Learn that we might Serve.

This in turn suggests that our organisation is devoted to learning, that we wish our children to have the finest brains they can have but also that we wish our children and our organisation to serve, to be givers to our community and our society. We aim to produce children with sharp minds and big hearts.

That our motto is in Latin implies a respect for traditional educational values. This surely includes a belief in the absolute value of education and learning itself, an acceptance that human learning is the key to all human progress when governed by a good motive and a desire to use that learning to move society forward. Education allows us to understand ourselves, our world, our universe and even, potentially our own place in it. Education is to be valued for its own sake, in and of itself, the result of human curiosity and a basic desire to know, to understand and to be able to do. It is also to be valued for its ability to transform lives: to raise people out of poverty, to transform and improve the world, to raise hope and aspiration and to dispel ignorance and myth.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

The following is a brief summary of some of the main objectives of the trust during the period:

Objective 1: Ensure that regulatory judgements are consistently positive across the Trust and its schools.

- That Leadership be graded as Good or Outstanding in all Trust schools.
- That Behaviour and Attitudes be graded as Good or Outstanding in all Trust schools.
- That Personal Development be graded as Good or Outstanding in all Trust schools.
- That the quality of Education be graded as Good or Outstanding in all Trust schools.

Objective 2: That levels of progress are consistently positive across the Trust and its schools.

- That Sixth Form Progress Scores are positive
- That the average 11-16 scores are positive across the Trust
- That the average primary score is positive across the Trust
- That every individual school posts a positive progress score

Objective 3: To ensure that the Trust is in good financial health.

- The final carry over position of the Trust at the end of 2022-2023 will be positive.
- The final carry over position of Hartismere School at the end of 2022-2023 will be positive.
- The final carry over position of Benjamin Britten Academy at the end of 2022-2023 will be positive.
- The final carry over position of Woods Loke Primary School at the end of 2022-2023 will be positive.
- The final carry over position of Somerleyton Primary School at the end of 2022-2023 will be positive.
- The Trust will build up its reserves position such that the reserves position is between 5% and 20% of income (as recommended by DfE)

Objective 4: The adjustment of our improvement plan to align with DfE and CST descriptors in Building Stronger Trusts

Achieving consistently Positive DfE Rag Ratings against each of the five 'Strong Trust Pillars':-

- High quality and Inclusive Education
- School Improvement
- Workforce
- Finance and Operations
- Governance and Leadership

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

Objectives and activities (continued)

c. Public benefit

The trustees apply the highest standards of governance and take full ownership of their duties. Trustees ensure that they comply with the trust's charitable objects, with company and charity law, and with their funding agreement.

A summary of their duties are to:

- act within their powers
- promote the success of the company
- exercise independent judgement
- exercise reasonable care, skill and diligence
- avoid conflicts of interest
- not accept benefits from third parties
- declare interest in proposed transactions or arrangements

Trustees have due regard at all times to the Charity Commission's published guidance (Charity Commission website at Charities and Public Benefit) on public benefit and refer to this guidance when reviewing our aims, strategies and in planning future activities. All activities undertaken by the Academy are for the public benefit.

In setting objectives and planning activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

a. Key performance indicators

KEY PERFORMANCE INDICATOR: Ofsted Outcomes: 2022-23

School:	Benjamin Britten	Hartismere	Somerleyton	Woods Loke
Quality of Education	GOOD	OUTSTANDING	GOOD	GOOD
Behaviour & Attitudes	GOOD	OUTSTANDING	OUTSTANDING	GOOD
Personal Development	GOOD	OUTSTANDING	OUTSTANDING	GOOD
Leadership & Management	OUTSTANDING	OUTSTANDING	GOOD	GOOD
Overall Grade:	GOOD	OUTSTANDING	GOOD	GOOD

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

Strategic report (continued)

Achievements and performance

b. Key performance indicators

KEY PERFORMANCE INDICATOR: Pupil Outcomes: 2022-23

Secondary: Progress, attainment and destinations

	Benjamin Britten	Hartismere	Suffolk	National
No. of pupils	228	154	7591	606947
Progress 8	-0.28	0.29	-0.1	-0.03
Progress 8: English	-0.40	-0.2	-0.12	-0.04
Progress 8: Maths	0.21	0.5	-0.01	-0.02
Progress 8: EBacc slots	-0.32	0.6	-0.08	-0.03
Progress 8: Open slots	-0.50	0.12	-0.19	-0.04
Entering EBacc	26%	69%	28%	39%
Grade 5 or above in English and maths GCSEs	41%	59%	40%	45%
Attainment 8 score	43.1	52.2	43.4	46.2
EBacc average point score	3.72	4.89	3.73	4.05
Staying in Education or Employment (leavers in 2021 - most recent data available)	95%	95%	94%	94%
<ul style="list-style-type: none"> • College or further education provider 	68%	35%	38%	35%
<ul style="list-style-type: none"> • School sixth form 	0%	54%	41%	37%
<ul style="list-style-type: none"> • College sixth form 	13%	0%	5%	13%
<ul style="list-style-type: none"> • Apprenticeship 	5%	4%	4%	3%
<ul style="list-style-type: none"> • Employment 	9%	2%	4%	4%

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

Strategic report (continued)

Achievements and performance (continued)

c. Key performance indicators

Primary: Progress, attainment and destinations

	Somerleyton (9)	Woods Loke (60)	Suffolk	National
Phonics Y1 expected standard	Small cohort	77% 37th percentile	77%	79%
Reading Y1 expected standard	Small cohort	79% 81st percentile	65%	68%
Writing KS1 expected standard	Small cohort	83% 97th percentile	57%	60%
Maths KS1 expected standard	Small cohort	76% 64th percentile	68%	70%
Reading KS2 progress	Small cohort	-0.1 46th percentile	-	0.0
Writing KS2 progress	Small cohort	2.1 82nd percentile	-	0.0
Maths KS2 progress	Small cohort	0.4 56th percentile	-	0.0
Reading, writing, maths KS2 expected standard	Small cohort	72% 78th percentile	55%	59%
Reading KS2 expected standard	Small cohort	83% 76th percentile	71%	73%
Writing KS2 expected standard	Small cohort	87% 90th percentile	68%	71%
Maths KS2 expected standard	Small cohort	82% 70th percentile	70%	73%
Reading KS2 high standard	Small cohort	23% 36th percentile	27%	29%
Writing KS2 greater depth	Small cohort	23% 85th percentile	12%	13%
Maths KS2 high standard	Small cohort	23% 57th percentile	21%	24%
English, grammar, punctuation and spelling KS2 expected standard	Small cohort	83% 78th percentile	68%	72%
EGPS KS2 high standard	Small cohort	12% 12th percentile	24%	30%

The total number of students on roll across the trust in the autumn term 2023 numbered 2,869. For 2023/24 the following PAN (Pupil Admissions Number) applies to the academies within the trust; Hartismere School 147, Benjamin Britten 215, Woods Loke Primary 60 and Somerleyton Primary 10.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

d. Going concern

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

e. Promoting the success of the company

The board of trustees has suitable access to the information needed to allow it to make informed business decisions. Trustees have a duty to promote the success of the company in good faith, for the benefit of its members as a whole, and in doing so have due regard for the following:

- The likely consequences in the long term
- The interests of the trust's employees
- The need to foster business relationships with suppliers, customers and others
- The impact of the trust's operations on the community and the environment
- The desirability of the trust maintaining a reputation for high standards
- The need to act fairly, within powers and exercise reasonable care, skill and diligence

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The trust has a considerable reliance on continued government funding through the ESFA and there is no assurance that it will remain at the same level on a year on year basis. The Finance & Audit Committee ensure that budget plans are compiled accurately, based on realistic assumption and sustainable. Trustees challenge pupil numbers, as they are key to revenue income. The Board of Trustees then receives the balanced budget for formal approval.

Trustees examine the financial health of the trust formally each term, reviewing performance against budgets and overall expenditure by means of regular management reports at all full Trustees and Finance & Audit Committee meetings.

Most of the academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. These grants received from the Education and Skills Funding Agency (ESFA) during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy has also been in receipt of capital grants from the ESFA for Condition Improvement Fund bids at Benjamin Britten and Somerleyton Primary, and also a Salix Decarbonisation grant at Somerleyton Primary. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2023, total expenditure of £20,609,037 was covered by recurrent grant funding together with other income. The excess of income over expenditure for the year before pension and restricted fixed assets was £49,920 represented by an increase of restricted general funds of £1,666 (excluding pension reserve) and an increase in unrestricted funds of £48,254.

Reserves balances were held at 31 August 2023 of surplus £1,446,400 restricted general funds (excluding pension reserve) and surplus £489,067 unrestricted funds totalling a surplus of £1,935,467.

At 31 August 2023 the net book value of fixed assets was £26,051,359 and movements in intangible and tangible fixed assets are shown within notes 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

In accordance with FRS 102, each academy has received an actuarial assessment of its pension scheme. The consolidated closing balance in the Local Government Pension Scheme at 31 August 2023 showed assets of £749,000 and this balance is included within the trust's balance sheet and supporting note to the accounts number 26. The movement in the pension scheme at 31 August 2023 saw unusual significant growth for the second year running, with in year growth of £1,167,000. This was the case for the majority of academies in different LGPS schemes during this period.

Due to the continued significant increase in pupil numbers at Benjamin Britten the trust had previously been successful in securing Estimates Funding from the ESFA for further two years, with 2021/22 being the last of the two years. This provided the trust with stability in planning for the short, medium and longer term. Although pupil numbers continue to increase at Benjamin Britten, this is not at such a significant rate as previously as every year group is now oversubscribed. From 2022/23 the funding for Benjamin Britten returned to a lagged basis.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

a. Reserves policy

Trustees review the reserve levels of the trust throughout the year, annually at year-end and as a part of its medium and long- term planning. This review encompasses the nature of the income and expenditure streams, with the main aim of ensuring that financial commitments and any unexpected emergencies can be met. The trust will not allow any bank accounts to go overdrawn.

As recommended by the School Resource Management Advisor, trustees identify that reserves of one month's salaries are an appropriate level of reserves to ensure compliance with good practice.

The Academy held fund balances at 31 August 2023 of £28,828,433 comprising of £489,067 in unrestricted funds, £1,446,400 in restricted general funds, £26,143,966 in the restricted fixed asset fund and £749,000 of assets in the pension fund.

The total of restricted and unrestricted general funds held at 31 August 2023 was a surplus of £1,935,467.

As at 31 August 2023, assets of £749,000 were held in the LGPS.

b. Investment policy

The trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations for the direct benefit of its students.

The trust did not hold any investments on 31 August 2023, however this is under review by trustees. When considering investments, the board will act within its powers to invest as described in its Articles and follow the Charity Commission's guidance to ensure that risk is properly managed. Any investments held will be included in the financial statements.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

c. Principal risks and uncertainties

The trustees have assessed the major risks to which the trust is exposed through a Risk Register, in particular those relating to the specific teaching, provision of facilities and other operational areas of the trust and its finances. The Risk Register is reviewed by trustees on a termly basis. The trustees have implemented a number of systems to assess risks that the trust faces, especially in the operational areas (eg in relation to teaching, health and safety, cyber security, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. The trust has appointed a Business and Estates Manager to ensure that the trusts' estate is safe, well maintained and complies with relevant regulations. Where significant financial risk still remains they have ensured they have adequate insurance cover by opting into the Risk Protection Arrangement scheme operated by the Education and Skills Funding Agency. The Academy has an effective system of internal financial controls and this is explained in more detail in the following statement.

The trustees have considered the need for a specific internal audit function and have appointed Schools' Choice Limited as the Responsible Officer. Across the trust four visits per year complete an independent review of the financial systems, and a written report is provided giving feedback on how the trust's financial affairs are being discharged. The written report is made available to trustees promptly and includes action points identifying any areas for improvement and a trust rag rated dashboard.

This provides Trustees with assurance that:

- the financial responsibilities of Trustees are being properly discharged;
- resources are being managed in an efficient, economical and effective manner;
- sound systems of internal financial control are being maintained; and
- financial considerations are fully taken into account in reaching decisions.

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period. The trust keeps its approach to internal audit under review to ensure that it remains suitable.

Despite the Teacher's Pay Additional Grant to cover 3% of the teachers' pay award, both the teacher's and support staff pay awards are still substantially unfunded. In addition to this high energy prices and inflation continue to place significant cost pressures on schools.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

Trustees have overall responsibility and accountability for the fundraising within the trust.

Trustees operate effective control by:

- setting the trust's approach to fundraising
- ensuring fundraising conforms to recognised standards
- acting in the best interests of the trust
- having robust financial controls in place and risks managed
- protecting vulnerable people from undue pressure to donate

The students within the trust carry out fundraising activities and the funds are then donated to their chosen charities. Hartismere Family of Schools has now supported more than 146 charities, 'The Hartismere Hundred', with donations of more than £185k. The trust does not work with any commercial participators/professional fundraisers. Trustees refer to the Charity Commission publication "Charity fundraising: a guide to trustee duties CCC20)" for guidance.

Streamlined energy and carbon reporting

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

Objective 1: Ensure that regulatory judgements are consistently positive across the Trust and its schools.

- That Leadership be graded as Good or Outstanding in all Trust schools.
- That Behaviour and Attitudes be graded as Good or Outstanding in all Trust schools.
- That Personal Development be graded as Good or Outstanding in all Trust schools.
- That the quality of Education be graded as Good or Outstanding in all Trust schools.

Objective 2: That levels of progress are consistently positive across the Trust and its schools.

- That Sixth Form Progress Scores are positive
- That the average 11-16 scores are positive across the Trust
- That the average primary score is positive across the Trust
- That every individual school posts a positive progress score

Objective 3: To ensure that the Trust is in good financial health.

- The final carry over position of the Trust at the end of 2023-2024 will be positive.
- The final carry over position of Hartismere School at the end of 2023-2024 will be positive.
- The final carry over position of Benjamin Britten Academy at the end of 2023-2024 will be positive.
- The final carry over position of Woods Loke Primary School at the end of 2023-2024 will be positive.
- The final carry over position of Somerleyton Primary School at the end of 2023-2024 will be positive.
- The Trust will build up its reserves position such that the reserves position is between 5% and 20% of income (as recommended by DfE)

Objective 4: The adjustment of our improvement plan to align with DfE and CST descriptors in Building Stronger Trusts continues.

Achieving consistently Positive DfE Rag Ratings against each of the five 'Strong Trust Pillars'-

- High quality and Inclusive Education
- School Improvement
- Workforce
- Finance and Operations
- Governance and Leadership

Funds held as custodian on behalf of others

The Academy trust does not hold any funds on behalf of others.

HARTISMERE FAMILY OF SCHOOLS (A company limited by guarantee)

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2023 and signed on its behalf by:



.....
Marion Ravenhill, Chair of Trustees

HARTISMERE FAMILY OF SCHOOLS

(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Hartismere Family of Schools 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.

HARTISMERE FAMILY OF SCHOOLS (A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustee's Report and in the Statement of Trustees' Responsibilities. During the period under review, the board of trustees has met formally for 3 full governing body meetings, 3 finance and audit committee meetings and 16 local governor body meetings. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
James McAtear (CEO & Accounting Officer)	3	3
Marion Ravenhill (Chair)	3	3
Christopher Aldous	3	3
Dr John Battersby	2	3
Simon Hooton (resigned 17/07/2023)	0	3
Lee Macdonald	1	3
Nicholas Roche (resigned 17/07/2023)	0	3
Ray Petty (appointed 05/06/2023)	1	1
Steven Wood (appointed 17/07/2023)	0	0
Sara Michelle (Member)	1	3

During the period Simon Hooton and Nicholas Roche both resigned on 17/07/2023. Ray Petty, who had previously been a Governor at Benjamin Britten, joined trustees on 05/06/2023 and Steven Wood, who had previously been a Governor at Woods Loke, joined trustees on 17/07/2023.

The Trust manages conflicts of interest by ensuring that pecuniary, business and personal interest forms are completed on an annual basis and register of interests held and published on the website. All trustees and governors are also given the opportunity to declare any pecuniary and other interests at the beginning of every meeting. All Related Party Transactions are reported to the ESFA in accordance with the Academy Trust Handbook.

Although the board of trustees has not met six times during the period effective financial oversight has been maintained by the suite of management account reports being shared with ALL Trustees on a monthly basis.

Trustees carry out an annual review of the composition of the board in terms of skills, effectiveness, leadership and impact during the summer term. Any areas of weakness identified are addressed through recruitment, training or other development activities.

In accordance with the Academy Trust Handbook the trust retendered their external audit contract during the period. Trustees approved for C G Lee Limited to continue to provide the external audit service.

HARTISMERE FAMILY OF SCHOOLS (A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (cont'd)

The Local Governing Bodies also met during the period and attendance was as follows:

Hartismere School - Governors	Meetings attended	Out of a possible
Richard Hewitt (Chair)	2	3
Andrew Nutt (appointed 01/09/2022 Vice Chair)	3	3
Christina Odams (resigned 14/03/2023)	1	1
Claire Jones	3	3
Richard Miller (term ended on 31/08/2023)	3	3
Ian Portway	3	3
Sarah Gray (Co-Headteacher)	3	3
Geoff Luxton (Co-Headteacher)	3	3

During the period Christina Odams resigned on 14/03/2023 and was replaced by Andrew Nutt who was appointed on 01/09/2022. Richard Miller's term ended on 31/08/2023 and he will be replaced as staff governor by Rachel Petty on 01/09/2023.

Benjamin Britten Academy - Governors	Meetings attended	Out of a possible
Melanie Dobromylskyj (Chair)	3	3
Sarah Jarrett (Vice Chair)	3	3
Adam Youngman	2	3
Ray Petty (ceased on 06/03/2023 to become a trustee)	2	2
Scott Wylie (appointed 19/10/2022)	1	3
Gaynor Clipsham (appointed as Staff Governor on 03/10/2023)	2	3
Jonathan Dack (appointed 05/06/2023)	1	1
Lynette Culverwell (appointed 17/07/2023)	0	0
James McAtear (Headteacher until 04/06/2023)	1	2
Imogen Thurbon (Staff Governor until 04/06/2023 and then Co-Headteacher from 05/06/2023)	3	3
Anna Ridley (Co-Headteacher from 05/06/2023)	3	3

The Local Governing Body at Benjamin Britten was formed in spring term 2020 and is now well established with a wide range of skills sets. During the period Ray Petty ceased being a member on 06/03/2023 to become a trustee and four new governors were appointed, Gaynor Clipsham on 03/10/2023, Scott Wylie on 19/10/2022, Jonathan Dack on 05/06/2023 and Lynette Culverwell on 17/07/2023. In addition to these changes James McAtear ceased being Headteacher at Benjamin Britten on 04/06/2023 and was replaced by Anna Ridley and Imogen Thurbon as Co-Headteachers. James McAtear holds the position of Executive Headteacher at Benjamin Britten.

Somerleyton Primary - Governors	Meetings attended	Out of a possible
Jon Baldry (Chair)	3	3
Jon Harrowven (resigned on 30/10/2022)	0	0
Chris Reynolds	3	3
Rachael Stanley	3	3
Samantha Duvall (resigned 16/12/2022)	0	1
Emily Marsden	3	3
Francine Butler (appointed 26/01/2023)	1	1
Oliver Clifford (Headteacher)	3	3

During the period two governors resigned, Jon Harrowven on 30/10/2022 and Samantha Duvall on 16/12/2022. One new governor, Francine Butler was appointed on 26/01/2023.

HARTISMERE FAMILY OF SCHOOLS

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (cont'd)

Woods Loke Primary - Governors	Meetings attended	Out of a possible
Phil Humphrey (Chair)	5	7
Nicola Rowland (Vice Chair)	6	7
Alison Norman	6	7
Jo Woolnough	5	7
Sarah Agger (resigned 31/08/2023)	4	7
Steven Wood (ceased on 21/07/2023 to become a trustee)	7	7
Julian Battisto	6	7
Lara McNeely (resigned 08/09/2022)	0	0
Ellen Wicks (appointed 13/10/2022)	4	5
Mark Whittington-Buckley (appointed 13/10/22)	3	5
Michaela Randlesome (appointed 13/10/2022)	4	5
Sarah Barrett (appointed 13/10/2022)	5	5
Karim Massad (appointed 02/02/2023)?	1	4
Joel Crawley (Headteacher)	7	7

There have been several changes to the Local Governing Body at Woods Loke during the year with new appointments of Ellen Wicks, Mark Whittington-Buckley, Michaela Ransome and Sarah Baratt on 13/10/2022, and Karim Massad on 02/02/2023. Lara McNeely resigned on 08/09/22 and Sarah Agger on 31/08/2023. Steven Wood ceased being a member on 21/07/2023 to become a trustee.

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Academy 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'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 has delivered improved value for money during the year by:

- ensuring good, robust financial governance and oversight
- regular review of controls and risk management
- maximising income generation
- economic, efficient and effective use of resources
- the avoidance of waste
- prudent and economical administration
- raising student attainment

Savings have been made using economies of scale with purchases and by centralising the trust's finances. During the period a number of major projects were completed including CIF funded roofing at Benjamin Britten and a Salix funded Decarbonisation project at Somerleyton Primary. All the major projects were subject to the trust's purchasing procedures.

In conjunction with consultants Vertas Group Limited, utility costs continue to be monitored in line with the significant cost increases being experienced at the current time. A contracts register for all academies within the trust is maintained to ensure that contracts are reviewed on a timely basis ensuring value for money. Toolkits including View My Financial Information provided by the ESFA have continued to be used and prove extremely beneficial.

HARTISMERE FAMILY OF SCHOOLS

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Business and Estates Manager maintains a 'live' spreadsheet giving an overview of the condition of each school and rag rated projects. This ensures that funding is used effectively to ensure that the trust's estate is safe, well maintained and complies with regulations. Trustees have shared access to view this 'live' document at all times.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Hartismere Family of Schools for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Schools Choice Limited.

The internal scrutiny arrangements for the trust have not been affected by the requirements of the newly revised FRC Ethical Standard to auditors as School Choice Limited were already appointed to carry out this service. The internal auditor role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included testing of the following:

- Payroll
- Purchasing
- Petty Cash
- Income Controls
- Monitoring & Review
- Governance
- Planning Cycle & Budget

HARTISMERE FAMILY OF SCHOOLS

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- Inventory & Security
- Tax
- Data Security
- Insurance

During the period Schools Choice were commissioned to complete an additional review on Business Continuity and Cyber Security. The review concluded that the trust has some very robust and well embedded processes in place to manage risk which was assessed as low.

On a regular basis, Schools Choice Limited reports to the board of trustees, through the finance and audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The full schedule of visits was completed remotely during the period to 31st August 2023. There were no material control issues arising as a result of the internal auditor's work. A full schedule of visits is planned to be carried out during 2023/24 either remotely or on site.

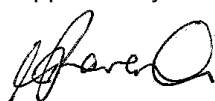
Review of effectiveness

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNtI/NtI and 'minded to' letters.

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

Approved by order of the members of the Board of Trustees on 19 December 2023 and signed on their behalf by:



.....
Marion Ravenhill
Chair of Trustees



.....
James McAtear
Accounting Officer

HARTISMERE FAMILY OF SCHOOLS
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

James McAtear
Accounting Officer



.....

HARTISMERE FAMILY OF SCHOOLS

(A company limited by guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make 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 charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 19 December 2023 and signed on its behalf by:



.....
Marion Ravenhill, Chair of Trustees

HARTISMERE FAMILY OF SCHOOLS

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE OF HARTISMERE FAMILY OF SCHOOLS

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

HARTISMERE FAMILY OF SCHOOLS **(A company limited by guarantee)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE OF HARTISMERE FAMILY OF SCHOOLS (CONTINUED)

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 including the Strategic report for which the financial statements are prepared is consistent with the financial statements.
- the trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

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

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

HARTISMERE FAMILY OF SCHOOLS
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE OF HARTISMERE
FAMILY OF SCHOOLS (CONTINUED)**

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



Anthony Brain FCA (Senior Statutory Auditor)
CG LEE LIMITED
Chartered Certified Accountants
Statutory Auditor
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA
United Kingdom

19 December 2023

HARTISMERE FAMILY OF SCHOOLS (A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HARTISMERE FAMILY OF SCHOOLS AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 15 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hartismere Family of Schools during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Hartismere Family of Schools and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Hartismere Family of Schools 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 Hartismere Family of Schools and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Hartismere Family of Schools's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Hartismere Family of Schools's funding agreement with the Secretary of State for Education dated 1 September 2010 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

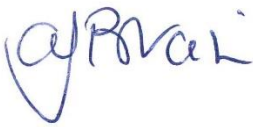
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

HARTISMERE FAMILY OF SCHOOLS
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
HARTISMERE FAMILY OF SCHOOLS AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

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



Anthony Brain FCA (Senior Statutory Auditor)
For and on behalf of CG LEE LIMITED
Chartered Certified Accountants
Statutory Auditors
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

19 December 2023

HARTISMERE FAMILY OF SCHOOLS (A company limited by guarantee)

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

		Unrestricted funds 2023	Restricted funds 2023	Restricted fixed asset funds 2023	Total funds 2023	Total funds 2022
	Note	£	£	£	£	£
Income from:						
Donations and capital						
grants	3	12,840	-	1,184,590	1,197,430	751,483
Other trading activities		745,221	909,440	-	1,654,661	1,630,131
Investments	6	4,628	-	-	4,628	323
Charitable activities		(8,738)	17,730,227	-	17,721,490	16,472,532
Total income		753,951	18,639,667	1,184,590	20,578,208	18,854,469
Expenditure on:						
Raising funds		538,138	297,612	-	835,749	704,580
Charitable activities	8	167,559	17,887,705	1,718,023	19,773,287	18,315,313
Total expenditure		705,697	18,185,317	1,718,023	20,609,037	19,019,893
Net income/(expenditure)		48,254	454,350	(533,433)	(30,829)	(165,424)
Transfers between funds	20	-	(547,686)	547,686	-	-
Net movement in funds before other recognised gains		48,254	(93,336)	14,253	(30,829)	(165,424)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	26	-	1,262,000	-	1,262,000	5,632,000
Net movement in funds		48,254	1,168,664	14,253	1,231,171	5,466,576
Reconciliation of funds:						
Total funds brought forward		440,813	1,026,736	26,129,713	27,597,262	22,130,686
Net movement in funds		48,254	1,168,664	14,253	1,231,171	5,466,576
Total funds carried forward		489,067	2,195,400	26,143,966	28,828,433	27,597,262

HARTISMERE FAMILY OF SCHOOLS
(A company limited by guarantee)

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

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 37 to 72 form part of these financial statements.

HARTISMERE FAMILY OF SCHOOLS
(A company limited by guarantee)
REGISTERED NUMBER: 07341583

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	26,051,359	26,398,663
		<u>26,051,359</u>	<u>26,398,663</u>
Current assets			
Stocks	16	-	1,781
Debtors	17	420,646	523,293
Cash at bank and in hand		3,242,645	2,545,088
		<u>3,663,291</u>	<u>3,070,162</u>
Creditors: amounts falling due within one year	18	(1,635,217)	(1,453,563)
Net current assets		<u>2,028,074</u>	<u>1,616,599</u>
Total assets less current liabilities		<u>28,079,433</u>	<u>28,015,262</u>
Net assets excluding pension asset / liability		<u>28,079,433</u>	<u>28,015,262</u>
Defined benefit pension scheme asset / liability	26	749,000	(418,000)
Total net assets		<u><u>28,828,433</u></u>	<u><u>27,597,262</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	26,143,966	26,129,713
Restricted income funds	20	1,446,400	1,444,736
Restricted funds excluding pension liability / asset	20	27,590,366	27,574,449
Pension reserve	20	749,000	(418,000)
Total restricted funds	20	<u>28,339,366</u>	<u>27,156,449</u>
Unrestricted income funds	20	489,067	440,813
Total funds		<u><u>28,828,433</u></u>	<u><u>27,597,262</u></u>

HARTISMERE FAMILY OF SCHOOLS
(A company limited by guarantee)
REGISTERED NUMBER: 07341583

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 37 to 72 were approved by the Trustees, and authorised for issue on 19 December 2023 and are signed on their behalf, by:



Marion Ravenhill, Chair of Trustees

The notes on pages 37 to 72 form part of these financial statements.

HARTISMERE FAMILY OF SCHOOLS (A company limited by guarantee)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	22	710,157	1,296,580
Cash flows from investing activities	23	(12,600)	(1,055,027)
Change in cash and cash equivalents in the year		697,557	241,553
Cash and cash equivalents at the beginning of the year		2,545,088	2,303,535
Cash and cash equivalents at the end of the year	24, 25	3,242,645	2,545,088

The notes on pages 37 to 72 form part of these financial statements

HARTISMERE FAMILY OF SCHOOLS

(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Following estimates funding from the ESFA for two further years to accommodate continued significant increases in numbers at Benjamin Britten, funding from 2022/23 returned to a lagged basis.

HARTISMERE FAMILY OF SCHOOLS

(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where 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 year it is receivable and to the extent the Academy 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 'Stocks' 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'.

- **Transfer on conversion**

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

HARTISMERE FAMILY OF SCHOOLS

(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

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

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Intangible Fixed Assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Purchased computer software	33%
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HARTISMERE FAMILY OF SCHOOLS

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold Buildings (Hartismere)	- 2%
Freehold Main School Buildings (Hartismere)	- 3.7%
Historical Cost Assets (Hartismere)	- 12.5%
Biomass Boiler (Hartismere)	- 7%
Long Leasehold Buildings (Benjamin Britten)	- 2.85%
Lighting Upgrades (Hartismere)	- 5%
Furniture and Equipment	- 10%
All Weather Surface Pitches	- 10%
Computer Hardware	- 33%
Long Leasehold Buildings (Somerleyton)	- 3.33%
Plant and Machinery (Somerleyton)	- 16.67%
Long Leasehold Buildings (Woods Loke)	- 2.44%
Plant and Machinery (Woods Loke)	- 9.09%

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

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

HARTISMERE FAMILY OF SCHOOLS

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

1. Accounting policies (continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Operating Leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.10 Debtors

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

1.11 Cash at bank and in hand

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

1.12 Liabilities

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

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

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

HARTISMERE FAMILY OF SCHOOLS

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

1. Accounting policies (continued)

1.14 Taxation

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

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

1.15 Pensions

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

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

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

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

HARTISMERE FAMILY OF SCHOOLS

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

1. Accounting policies (continued)

1.16 Fund accounting

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

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

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

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

HARTISMERE FAMILY OF SCHOOLS

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

HARTISMERE FAMILY OF SCHOOLS

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	12,840	-	12,840
Grants	-	1,184,590	1,184,590
	12,840	1,184,590	1,197,430
	12,840	1,184,590	1,197,430
	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	43,058	160,000	203,058
Grants	-	548,425	548,425
	43,058	708,425	751,483
	43,058	708,425	751,483

HARTISMERE FAMILY OF SCHOOLS

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Academy trust educational operations			
DfE/ESFA grants			
General Annual Grant	-	15,083,353	15,083,353
Other DfE/ESFA grants			
Pupil Premium	-	727,197	727,197
Teachers Pay Grant	-	4,394	4,394
Teachers Pension Grant	-	42,982	42,982
NPQ Scholarship Grant	-	69,081	69,081
Coronavirus Catch Up Grant	-	124,211	124,211
Supplementary Grant	-	434,989	434,989
National Tutoring Programme	(8,738)	37,789	29,051
Early Careers Teacher Funding	-	24,683	24,683
Apprenticeship Incentive	-	7,000	7,000
PE and Sports Grant	-	36,100	36,100
Main Stream Schools Additional Grant	-	221,841	221,841
Universal Infant Free School Meals	-	66,609	66,609
	(8,738)	16,880,229	16,871,491
Other Government grants			
SEN Funding	-	164,871	164,871
Other Government Grants (excl. Capital)	-	44,541	44,541
Early Years Funding	-	139,102	139,102
PPC LAC Funding	-	32,425	32,425
Home for Ukraine Visa	-	4,500	4,500
	-	385,439	385,439
Academy Trips	-	464,559	464,559
	(8,738)	17,730,227	17,721,489
	(8,738)	17,730,227	17,721,489

HARTISMERE FAMILY OF SCHOOLS

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

4. Funding for the Academy's charitable activities (continued)

	Restricted funds 2022 £	Total funds 2022 £
Academy trust educational operations		
DfE/ESFA grants		
General Annual Grant	14,495,838	14,495,838
Other DfE/ESFA grants		
Pupil Premium	670,251	670,251
Rates	53,703	53,703
Teachers Pay Grant	17,328	17,328
Teachers Pension Grant	48,963	48,963
NPQ Scholarship Grant	98,181	98,181
Coronavirus Mass Testing	31,960	31,960
Coronavirus Exceptional Support	12,035	12,035
Coronavirus Catch Up Grant	77,473	77,473
Supplementary Grant	181,152	181,152
National Tutoring Programme	91,935	91,935
Early Careers Teacher Funding	8,328	8,328
Senior Mental Health Grant	3,600	3,600
12-15 Vaccination Programme	6,000	6,000
Apprenticeship Incentive	4,500	4,500
PE and Sports Grant	36,080	36,080
Universal Infant Free School Meals	47,178	47,178
	15,884,505	15,884,505
Other Government grants		
SEN Funding	149,136	149,136
Other Government Grants (excl. Capital)	29,308	29,308
Early Years Funding	193,821	193,821
PPG LAC Funding	17,880	17,880
Home for Ukraine Visa	1,500	1,500
Apprentice Grant	3,500	3,500
	395,145	395,145
Academy Trips	192,882	192,882
	16,472,532	16,472,532

HARTISMERE FAMILY OF SCHOOLS

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

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Hire of Facilities	25,675	-	25,675
Uniform Sales	5,152	-	5,152
Production Donations	29,666	-	29,666
PGCE Income	-	5,356	5,356
Exam Re-sits	572	728	1,300
Music Services	18,173	(728)	17,445
Fundraising	21,820	-	21,820
Services to Other Schools	17,172	-	17,172
Income from Services Provided	163,310	344	163,654
Catering Income	417,062	-	417,062
Head Office Recharge	-	903,740	903,740
Feed In Tariff	8,077	-	8,077
Items Sold	38,542	-	38,542
	745,221	909,440	1,654,661
	745,221	909,440	1,654,661

HARTISMERE FAMILY OF SCHOOLS

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

5. Income from other trading activities (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Hire of Facilities	25,914	-	25,914
Uniform Sales	5,277	-	5,277
Production Donations	29,088	-	29,088
PGCE Income	4,425	3,050	7,475
Exam Re-sits	415	-	415
Music Services	10,619	-	10,619
Fundraising	7,980	-	7,980
Services to Other Schools	14,994	-	14,994
Income from Services Provided	153,180	820	154,000
Catering Income	336,465	-	336,465
Head Office Recharge	-	980,622	980,622
Feed In Tariff	9,742	-	9,742
Items Sold	47,540	-	47,540
	645,639	984,492	1,630,131
	645,639	984,492	1,630,131

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank Interest	4,628	4,628
	4,628	4,628

	Unrestricted funds 2022 £	Total funds 2022 £
Bank Interest	323	323
	323	323

HARTISMERE FAMILY OF SCHOOLS

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	835,749	835,749
Academy trust educational operations:				
Direct costs	11,659,830	1,549,123	2,847,121	16,056,074
Allocated support costs	1,701,558	1,359,956	655,699	3,717,213
	13,361,388	2,909,079	4,338,569	20,609,036
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	704,580	704,580
Academy trust educational operations:				
Direct costs	11,045,816	1,456,901	2,507,746	15,010,463
Allocated support costs	1,409,524	1,226,584	668,742	3,304,850
	12,455,340	2,683,485	3,881,068	19,019,893

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Academy trust educational operations	167,559	19,605,728	19,773,287

HARTISMERE FAMILY OF SCHOOLS

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

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Academy trust educational operations	170,085	18,145,228	18,315,313

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Academy trust educational operations	16,056,074	3,717,213	19,773,287

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy trust educational operations	15,010,463	3,304,850	18,315,313

HARTISMERE FAMILY OF SCHOOLS

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy trust educational 2023 £	Total funds 2023 £
Staff costs	1,701,558	1,701,558
Technology Costs	60,424	60,424
Premises Costs	1,299,533	1,299,533
Other Support Costs	635,135	635,135
Governance Costs	20,563	20,563
	3,717,213	3,717,213
	3,717,213	3,717,213

	Academy trust educational 2022 £	Total funds 2022 £
Staff costs	1,409,525	1,409,525
Technology Costs	63,658	63,658
Premises Costs	1,161,107	1,161,107
Other Support Costs	648,654	648,654
Governance Costs	21,906	21,906
	3,304,850	3,304,850
	3,304,850	3,304,850

HARTISMERE FAMILY OF SCHOOLS

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	55,123	57,932
Depreciation of tangible fixed assets	1,549,123	1,456,257
Amortisation of intangible assets	-	644
Fees paid to auditors for:		
- audit	16,390	17,000
	16,390	17,000

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	9,934,324	8,877,567
Social security costs	978,417	892,402
Pension costs	2,305,457	2,614,791
	13,218,198	12,384,760
Agency staff costs	125,798	48,580
Staff restructuring costs	17,392	22,000
	13,361,388	12,455,340

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	17,392	22,000
	17,392	22,000

HARTISMERE FAMILY OF SCHOOLS

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

11. Staff (continued)

b. Severance payments

The Academy paid 1 severance payment in the year (2022 - 1), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	1	1
	1	1

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	158	146
Administration and support	167	168
Management	15	14
	340	328

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	8	8
In the band £70,001 - £80,000	3	5
In the band £80,001 - £90,000	3	-
In the band £90,001 - £100,000	1	-
In the band £150,001 - £210,000	1	1
	16	14

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £312,433 (2022 - £294,757).

HARTISMERE FAMILY OF SCHOOLS

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

12. Central services

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

- Head Office services recharged

The Academy charges for these services on the following basis:

The length of time spent per school is apportioned and recharged accordingly

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Hartismere	-	376,505
Benjamin Britten	903,740	604,111
Total	903,740	980,616

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

	2023 £	2022 £
J McAtear (trustee and chief executive officer) Remuneration	159,149	151,570
Pension contributions paid	37,686	35,892

During the year ended 31 August 2023, expenses totalling £6,213 were reimbursed or paid directly to 1 Trustee (2022 - £6,569 to 1 Trustee).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 was £58,212 (2022 - £55,400). The cost of this insurance is included in the total insurance cost.

HARTISMERE FAMILY OF SCHOOLS (A company limited by guarantee)

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

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £
Cost or valuation					
At 1 September 2022	8,499,036	19,203,550	5,344,650	1,852,523	1,126,716
Additions	35,992	390,595	424,654	232,586	117,991
At 31 August 2023	<u>8,535,028</u>	<u>19,594,145</u>	<u>5,769,304</u>	<u>2,085,109</u>	<u>1,244,707</u>
Depreciation					
At 1 September 2022	3,129,775	2,268,665	2,483,789	975,820	769,763
Charge for the year	272,948	444,311	487,048	144,606	200,210
At 31 August 2023	<u>3,402,723</u>	<u>2,712,976</u>	<u>2,970,837</u>	<u>1,120,426</u>	<u>969,972</u>
Net book value					
At 31 August 2023	<u><u>5,132,305</u></u>	<u><u>16,881,169</u></u>	<u><u>2,798,467</u></u>	<u><u>964,683</u></u>	<u><u>274,735</u></u>
At 31 August 2022	<u><u>5,369,262</u></u>	<u><u>16,934,885</u></u>	<u><u>2,860,860</u></u>	<u><u>876,703</u></u>	<u><u>356,953</u></u>

HARTISMERE FAMILY OF SCHOOLS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Tangible fixed assets (cont'd)

Total
£
36,026,476
1,201,818
<hr/> 37,228,293 <hr/>
 9,627,813
1,549,123
<hr/> 11,176,934 <hr/>
 26,051,359
<hr/> <hr/> 26,398,663 <hr/> <hr/>

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

16. Stocks

	2023 £	2022 £
Finished goods and goods for resale	-	1,781

17. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	17,599	17,984
Prepayments and accrued income	250,504	204,409
Tax recoverable	152,543	300,900
	420,646	523,293

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	465,555	568,888
Other taxation and social security	240,641	224,577
Other creditors	261,035	234,435
Accruals and deferred income	667,986	425,663
	1,635,217	1,453,563

	2023 £	2022 £
Deferred Income		
Deferred income at 1 September 2022	259,330	395,311
Resources deferred during the year	439,328	259,330
Amounts released from previous periods	(259,330)	(395,311)
Deferred income at 31 August 2023	439,328	259,330

At the balance sheet date the academy trust was holding funds received in advance for ESFA rates reimbursed, academy trips and funds received in advance of goods and services.

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

19. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>3,242,645</u>	<u>2,545,088</u>

HARTISMERE FAMILY OF SCHOOLS (A company limited by guarantee)

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

20. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	440,813	753,951	(705,697)	-	-	489,067
Restricted general funds						
General Annual Grant (GAG)	1,428,482	15,987,093	(14,929,079)	(1,042,096)	-	1,444,400
Pupil Premium	-	692,490	(692,490)	-	-	-
Other ESFA/DfE Grants	-	1,095,647	(1,095,647)	-	-	-
Other Restricted Funds	16,254	864,437	(871,101)	(7,590)	-	2,000
Pension reserve	(418,000)	-	(597,000)	502,000	1,262,000	749,000
	<u>1,026,736</u>	<u>18,639,667</u>	<u>(18,185,317)</u>	<u>(547,686)</u>	<u>1,262,000</u>	<u>2,195,400</u>
Restricted fixed asset funds						
Transfer on conversion	21,934,277	-	(1,442,174)	-	-	20,492,103
DfE/ESFA Capital Grants	1,165,406	1,184,590	(76,625)	-	-	2,273,371
Cap ex from GAG	2,444,988	-	(160,758)	547,686	-	2,831,916
Other Capital Income	585,042	-	(38,466)	-	-	546,576
	<u>26,129,713</u>	<u>1,184,590</u>	<u>(1,718,023)</u>	<u>547,686</u>	<u>-</u>	<u>26,143,966</u>

HARTISMERE FAMILY OF SCHOOLS (A company limited by guarantee)

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

20. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	27,156,449	19,824,257	(19,903,340)	-	1,262,000	28,339,366
Total funds	27,597,262	20,578,208	(20,609,037)	-	1,262,000	28,828,433

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

General Annual Grant (GAG) must be used for the normal running costs of the trust. The following transfers have been made from GAG: £502,000 to the restricted pension fund representing the costs of employer contributions towards the Local Government Pension Scheme and £547,686 to the restricted fixed asset fund for additions.

The trust is carrying a net surplus of £1,935,467 made up of £1,446,400 on restricted general funds (excluding pension reserve) plus unrestricted funds of £489,067 at 31 August 2023. Following estimates funding from the ESFA for a two further years to accommodate continued significant increases in numbers at Benjamin Britten, funding from 2022/23 returned to a lagged basis.

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

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

20. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds						
- all funds	237,343	689,020	(485,550)	-	-	440,813
Restricted general funds						
General Annual Grant (GAG)	1,121,620	15,476,460	(13,875,951)	(1,293,646)	-	1,428,483
Pupil Premium	-	670,251	(670,251)	-	-	-
Other ESFA/DfE Grants	-	664,714	(664,714)	-	-	-
Other Restricted Funds	20,701	645,599	(650,047)	-	-	16,253
Pension reserve	(5,361,000)	-	(1,108,000)	419,000	5,632,000	(418,000)
	<u>(4,218,679)</u>	<u>17,457,024</u>	<u>(16,968,963)</u>	<u>(874,646)</u>	<u>5,632,000</u>	<u>1,026,736</u>
Restricted fixed asset funds						
Transfer on conversion	23,169,457	160,000	(1,395,180)	-	-	21,934,277
DfE/ESFA Capital Grants	705,261	502,425	(42,280)	-	-	1,165,406
Cap ex from GAG	1,670,485	-	(100,143)	874,646	-	2,444,988
Other Capital Income	566,819	46,000	(27,777)	-	-	585,042

HARTISMERE FAMILY OF SCHOOLS

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

20. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
	26,112,022	708,425	(1,565,380)	874,646	-	26,129,713
Total Restricted funds	21,893,343	18,165,449	(18,534,343)	-	5,632,000	27,156,449
Total funds	22,130,686	18,854,469	(19,019,893)	-	5,632,000	27,597,262

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Hartismere School	486,552	238,042
Benjamin Britten Academy	173,308	700,565
Woods Loke Primary School	156,084	287,319
Somerleyton Primary School	58,480	47,886
Central Services	1,061,043	611,737
Total before fixed asset funds and pension reserve	1,935,467	1,885,549
Restricted fixed asset fund	26,143,966	26,129,713
Pension reserve	749,000	(418,000)
Total	28,828,433	27,597,262

Total cost analysis by academy

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

HARTISMERE FAMILY OF SCHOOLS

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

20. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Hartismere School	4,315,854	551,701	721,646	1,027,447	6,616,648
Benjamin Britten Academy	5,093,901	774,288	1,864,543	1,369,668	9,102,400
Woods Loke Primary School	1,876,708	216,324	156,360	302,388	2,551,780
Somerleyton Primary School	345,419	27,403	47,159	85,067	505,048
Central Services	27,949	131,842	57,168	67,078	284,037
	<u>11,659,831</u>	<u>1,701,558</u>	<u>2,846,876</u>	<u>2,851,648</u>	<u>19,059,913</u>

HARTISMERE FAMILY OF SCHOOLS (A company limited by guarantee)

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

20. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Hartismere School	4,087,366	420,043	1,007,210	928,343	6,442,962
Benjamin Britten Academy	4,675,776	578,285	1,282,926	1,106,300	7,643,287
Woods Loke Primary School	1,877,527	161,230	150,506	358,108	2,547,371
Somerleyton Primary School	296,074	23,708	41,242	110,570	471,594
Central Services	109,074	226,257	25,862	96,585	457,778
	11,045,817	1,409,523	2,507,746	2,599,906	17,562,992

HARTISMERE FAMILY OF SCHOOLS

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	26,051,358	26,051,358
Current assets	511,793	2,729,002	422,497	3,663,293
Creditors due within one year	(22,726)	(1,282,602)	(329,888)	(1,635,216)
Provisions for liabilities and charges	-	749,000	-	749,000
Total	489,067	2,195,400	26,143,967	28,828,433

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	26,398,663	26,398,663
Current assets	497,394	2,571,511	1,256	3,070,161
Creditors due within one year	(56,582)	(1,126,775)	(270,205)	(1,453,562)
Provisions for liabilities and charges	-	(418,000)	-	(418,000)
Total	440,812	1,026,736	26,129,714	27,597,262

HARTISMERE FAMILY OF SCHOOLS

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

22. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(30,829)	(165,424)
Adjustments for:		
Amortisation	-	644
Depreciation	1,549,125	1,456,257
Capital grants from DfE and other capital income	(1,197,430)	(751,482)
Interest receivable	(4,628)	(323)
Defined benefit pension scheme cost less contributions payable	76,000	596,000
Defined benefit pension scheme finance cost	19,000	93,000
Decrease in stocks	1,781	1,299
Decrease/(increase) in debtors	101,388	(115,343)
Increase in creditors	182,910	138,895
Unrestricted Donations	12,840	43,057
Net cash provided by operating activities	710,157	1,296,580

23. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	4,628	323
Purchase of tangible fixed assets	(1,201,818)	(1,603,775)
Capital grants from DfE Group	1,184,590	548,425
Net cash used in investing activities	(12,600)	(1,055,027)

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	3,242,645	2,545,088
Total cash and cash equivalents	3,242,645	2,545,088

HARTISMERE FAMILY OF SCHOOLS

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

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,545,088	697,557	3,242,645
	2,545,088	697,557	3,242,645

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

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

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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 year amounted to £1,703,717 (2022 - £1,575,008).

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

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

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

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £632,000 (2022 - £526,000), of which employer's contributions totalled £502,000 (2022 - £419,000) and employees' contributions totalled £130,000 (2022 - £107,000). The agreed contribution rates for future years are 22.6% to 25.7% per cent for employers and 5.0% to 5.9% per cent for employees.

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

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

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	4.00	3.90
Rate of increase for pensions in payment/inflation	3.00	3.20
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.20
Commutation of pensions to lump sums	55.00	63.00

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

	2023 Years	2022 Years
Retiring today		
Males	20.6	21.9
Females	24.8	24.3
Retiring in 20 years		
Males	21.8	22.9
Females	26.2	26.1

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

26. Pension commitments (continued)

Sensitivity analysis

	2023	2022
	£000	£000
0.1% decrease in Real Discount Rate	62	68
0.1% increase in the Salary Increase Rate	8	5
0.1% increase in the Pension Increase Rate	56	63
	62	63

Share of scheme assets

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

	At 31	At 31
	August 2023	August 2022
	£	£
Equity instruments	5,201,460	4,878,320
Debt Instruments	1,970,250	1,578,280
Property	630,480	717,400
Cash and other liquid assets	78,810	-
	7,881,000	7,174,000

The actual return on scheme assets was £(399,000) (2022 - £(173,000)).

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

	2023	2022
	£	£
Current service cost	(578,000)	(1,015,000)
Interest cost	(19,000)	(93,000)
	(597,000)	(1,108,000)

HARTISMERE FAMILY OF SCHOOLS

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

26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	7,538,000	12,129,000
Interest cost	331,000	208,000
Employee contributions	130,000	107,000
Actuarial gains	(1,262,000)	(5,632,000)
Benefits paid	(142,000)	(116,000)
Current service cost	578,000	1,015,000
Other remeasurements	(55,000)	(173,000)
At 31 August	7,118,000	7,538,000

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

	2023 £	2022 £
At 1 September	7,120,000	6,768,000
Interest income	312,000	115,000
Employee contributions	130,000	107,000
Benefits paid	(142,000)	(116,000)
Employer contributions	502,000	419,000
Actuarial (gains)/losses	(399,000)	(173,000)
Other remeasurements	344,000	-
At 31 August	7,867,000	7,120,000

27. Members' liability

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

28. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13

