

Company Registration Number: 08395421 (England & Wales)

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**TALL OAKS ACADEMY TRUST LTD**  
(A company limited by guarantee)

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

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**TALL OAKS ACADEMY TRUST LTD**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	S Bond (resigned 14 October 2022) S Walker A Richards R Punchon
<b>Trustees</b>	S Wilson, Executive Headteacher and Accounting Officer B Roberts C Kirk H Wells L Wallhead, Chair of Trustees J Phillips (resigned 15 June 2023) D Jockel J Keen A Sleight (appointed 1 December 2022)
<b>Company registered number</b>	08395421
<b>Company name</b>	Tall Oaks Academy Trust
<b>Principal and registered office</b>	White's Wood Academy Whites Wood Lane Gainsborough Lincolnshire DN21 1TJ
<b>Company Secretary</b>	S Keen
<b>Executive Leadership team</b>	S Wilson, Chief Executive and Accounting Officer C Fitzpatrick, Headteacher (White's Wood Academy) A Willis, Trust Head of Inclusion G Brown, Head of School (Castle Wood Academy) K Ola, Head of School (Mercer's Wood Academy) S Keen, Trust Business Manager V Warburton, Trust Head of Teaching and Learning/Interim Head (Castle Wood Academy) M Ryan, Interim Head (Mercer's Wood Academy)

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

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<b>Independent auditor</b>	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
<b>Bankers</b>	Lloyds Bank plc 202 High Street Lincoln Lincolnshire LN5 7AP
<b>Solicitors</b>	Knights Plc Olympic House 995 Doddington Road Lincoln LN6 3SE

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

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

Tall Oaks Academy Trust operates 3 primary academies within Gainsborough, Lincolnshire. Its academies have a combined pupil capacity of 870 and a roll of 658 in the school census in January 2023.

### **Structure, Governance and Management**

#### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Tall Oaks Academy Trust Ltd are also the directors of the charitable company for the purposes of company law. The charitable company is known as Tall Oaks Academy Trust.

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

#### **Members' Liability**

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

#### **Trustees' Indemnities**

The Academy Trust has granted an indemnity to one or more of its Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision has a limit of £10,000,000.

#### **Method of Recruitment and Appointment or Election of Trustees**

Trustees are selected for specialist knowledge and proven capability to cover the full spectrum of needs of an educational establishment, which is a Charitable Company.

The recruitment and appointment or election to the Trust is the responsibility of Trustees through election by post.

#### **Policies and Procedures Adopted for the Induction and Training of Trustees**

Induction is carried out in the first instance by the CEO who also acts as the Trust's Head of Governance through informal and formal interviews alongside the Trust Business Manager and senior members of the Trust team to provide new Trustees with a clear and transparent understanding of the workings of the Trust and their responsibilities.

All Trustees undertake initial and continued training to develop skills and expertise in all areas of induction through a Governance Training and Development pathway programme delivered by the Trust and outside agencies engaged by the Trust (Lincs CC conferences and support commissioned for the Trust by an NLG (National Leader of Governance) as well as through online platforms that the Trust subscribes to.

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

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**Organisational Structure**

The Trustees normally meet up to six times per academic year to consider the CEO's Report consisting of a Contextual Information and Data Report as well as a Narrative Commentary Report, Finance reports, HR reports Attendance, Exclusions and Racial Incidents, Inclusion, review Trust Policies, update the risk register and to monitor Standards and outcomes of pupils.

The Trustees have devolved certain of its activities to sub committees for the day to day control of some of the Academy Trust's operations, details of which are listed below:

- Performance Management Committee. The Committee's purpose is to review the CEO's performance and pay through the year as well as agreeing pay recommendations for teachers and leaders for each school.
- Pupil Discipline Committee. The Committee's purpose is to consider the permanent exclusion of pupils across the Trust.
- Finance, Audit and Operations Committee whose purpose is to look at finance, HR, Health and safety and auditing operations.

In addition, Local Governing Bodies (LGBs) are in place at all Trust academies. LGBs are responsible for monitoring Safeguarding, Attendance and Behaviour, Standards and Outcomes, Curriculum, Teaching and Learning and Admissions in greater detail and provide summary reports for Trustees to scrutinise.

The role of the CEO is to "shape and improve the educational provision" across the Trust through raising pupil attainment, leading and motivating others and to manage the organisational and educational change necessary to achieve and sustain success. To achieve this, the Executive Headteacher is supported by Heads of School/Headteachers at White's Wood Academy, Castle Wood Academy and Mercer's Wood Academy, the Head of Inclusion, the Head of Teaching and Learning, the Premises and Estates Manager and Trust Business Manager.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

Senior leaders' pay and remuneration is determined on the following:

- Pupil numbers on roll and individual school group;
- Key responsibilities and accountability, monitored through key performance indicators and impact on pupil outcomes.
- Pay progression where appropriate is reliant on successful achievement of these KPIs as well as contributing performance management targets;
- Individual schools' needs and challenges;
- Skills, experiences and expertise of individual leaders.

**Trade Union Facility Time**

During the year the Academy Trust had no employees who were trade union officials.

**Related Parties and other Connected Charities and Organisations**

The Trustees are not aware of any connected or related party that would require disclosure.

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

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**Objectives and Activities**

**Objects and Aims**

The principal activity of the Academy Trust, as set out in its Articles of Association and Funding Agreement with the Secretary of State is the operation of Tall Oaks Academy Trust, which is a Trust comprising Castle Wood Academy, Mercer's Wood Academy and White's Wood Academy to provide education for pupils of different abilities between the ages of 4 years and 11 years.



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

**Objectives, Strategies and Activities**

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

Castle Wood Academy

<u>Improvement area</u>	<u>Priority</u>
1. Quality of Education	1.1 Reading comprehension improves including accuracy and fluency from EYFS 1.2 Increase the number of children attaining the Expected Standard and Greater Depth in Writing 1.3 Increase the number of children attaining the Expected Standard and Greater Depth in Maths 1.4 Learning is memorable; children can recall prior learning and make meaningful connections with current learning.
2. Behaviour & Attitudes	2.1 Increase attendance to $\geq 95.4\%$ 2.2 Decrease persistent absence to $\leq 8.8\%$ 2.3 Ensure high and consistent expectations of behaviour and behaviour for learning
3. Personal Development	3.1 Review systems in place to develop pupil responsibility (Aspiration) 3.2 Children understand and can articulate and apply the key British Values
4. Leadership & Management	4.1 Subject Leaders monitor standards & outcomes in their subject & provide appropriate support 4.2 Complete the development of some non-core curricula (Art, DT and RE) 4.3 Governors have a clear awareness of their roles and responsibilities 4.4 Develop a strong culture of safeguarding (staff training, children's knowledge and understanding and recording on CPOMS)
5. EYFS	5.1 All adults to be deployed effectively and interacting effectively during adult led sessions and planning time. 5.2 Plan for and develop the use of early vocabulary. 5.3 Ensure all subjects build on learning from EYFS into KS1



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

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Mercer's Wood Academy

Improvement Areas	Priority
1. Quality of Education	<ol style="list-style-type: none"><li>1. Improve attainment in writing in KS1 &amp; KS2</li><li>2. Improve attainment in maths in KS1 &amp; KS2</li><li>3. Improve attainment in reading in KS1 &amp; KS2</li></ol>
2. Behaviour and Attitudes	<ol style="list-style-type: none"><li>1. Reduce Persistent</li><li>2. Reduce absence</li><li>3. Reduce Lateness</li></ol>
3. Personal Development	<ol style="list-style-type: none"><li>1. Raise the aspirations of pupils in all age groups</li><li>2. Introduce a system of supporting children and staff with Personal Development</li></ol>
4. Leadership and Management	<ol style="list-style-type: none"><li>1. CPD to focus on Writing</li><li>2. Leaders seek to engage parents and the community in a thoughtful way</li><li>3. Subject leaders to support teachers to improve the quality of education in their subject area</li></ol>
5. EYFS	<ol style="list-style-type: none"><li>1. Improve attainment in writing in EYFS</li><li>2. Build talking and listening into all activities across the whole day</li></ol>

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

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White's Wood Academy

<u>Improvement area</u>	<u>Priority</u>
1. Quality of Education	1.1 Progression through the phonics and spelling curricula is clear 1.2 Review some non-core curricula to ensure sufficient ambition & challenge for all pupils 1.3 Assessments in non-core are consistent & accurate 1.4 Develop fluency in reading
2. Behaviour & Attitudes	2.1 Increase attendance to $\geq 95.4\%$ 2.2 Decrease persistent absence to $\leq 8.8\%$ 2.3 Develop pupils' in-depth understanding of meta-cognition
3. Personal Development	3.1 Develop school Minsitries to promote global citizenship 3.2 Children understand, articulate and apply the key British Values
4. Leadership & Management	4.1 Subject Leaders monitor standards & outcomes in their subject & provide appropriate support 4.2 Further develop impact of Governors on standards & outcomes 4.3 Develop the transition process to support pupils arriving at & leaving WWA

The strategies for achieving these objectives were to use a rigorous cycle of monitoring, evaluation and quality assurance to identify key areas of strength and development as well as using evidence of statutory assessment outcomes and internal data. Staff CPD and support was also an essential element in achieving them.

**Public Benefit**

The Trustees have reviewed the objectives and activities of the Trust as detailed above and are satisfied that they are for the public benefit as detailed in the Charity Commission guidance note on this subject.

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

**Strategic Report**

Achievements and Performance including Key Performance Indicators

Statutory Assessment Data for all 3 schools for 22/23 detailed below:

Castle Wood Academy  
Year 6 Outcomes

Subject	National 23 EXS	School 23 EXS	National 23 GDS	School GDS 23
Reading	73%	73%	Not available	15%
Writing	71%	61%		18%
Maths	73%	70%		9%
Combined	59%	58%		6%

Increase/Decrease on 21/22

	EXS	GDS
Reading	+4%	-7%
Writing	+8%	+18%
Maths	+13%	+3%
Combined	+13%	+6%

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

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Mercers Wood Academy  
Year 6 Outcomes

Subject	National 23 EXS	School 23 EXS	National 23 GDS	School GDS 23
Reading	73%	63%		26%
Writing	71%	56%		11%
Maths	73%	59%		19%
Combined	59%	44%		7%

Increase/Decrease on 21/22

	EXS	GDS
Reading	+18%	+16%
Writing	+25%	+8%
Maths	+25%	+12%
Combined	+16%	+4%

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

White's Wood Academy  
Year 6 Outcomes

Subject	National 23 EXS	School 23 EXS	National 23 GDS	School GDS 23
Reading	73%	61%		22%
Writing	71%	59%		2%
Maths	73%	63%		14.3%
Combined	59%	51%		0%

Increase/Decrease on 21/22

	EXS	GDS
Reading	+16%	+15%
Writing	-3%	-5%
Maths	+19%	+7.3%
Combined	+20%	-4%

**Ofsted Judgements**

**Castle Wood Academy**

Requires Improvement (February 2022) overall with Good EYFS, Good Quality of Education, Good Behaviour and Attitudes, Good Personal Development and Requires Improvement Leadership and Management.

A monitoring visit in May 23 showed that the school is making progress in no longer requiring 'requires improvement' The school was judged to have a strong culture of safeguarding and no new actions were added after the visit. A full graded two day inspection is expected Summer/Autumn term 24.

**Mercer's Wood Academy**

Good (September 2022) overall with Good in Quality of Education, Behaviour and Attitudes, Personal Development, EYFS and Leadership and Management.

**White's Wood Academy**

Good (July 2022) overall with Good in Quality of Education, Behaviour and Attitudes, Personal Development and Leadership and Management.

**Going Concern**

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



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

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**Financial Review**

The majority of the Trust's income is obtained from the ESFA (Education and Skills Funding Agency) in the form of the General Annual Grant, the use of which is restricted to particular purposes. The grants received from the ESFA during the period reported on and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust continues to invest in succession planning for the future by investing in high quality specialists. The Trust remains committed to working with and supporting other Trusts also.

It should be noted that, whilst the pension funds according to the balance sheet are in deficit, the extent of the deficit is exceeded by other restricted funds and although the Trustees have agreed to make provision against the possible crystallisation of the liability, the Secretary of State in July 2013 guaranteed that in the event of an academy closure, outstanding government pension scheme liabilities would be met by the DfE.

**Reserves Policy**

The Trustees have given careful consideration to the level of reserves held by the Academy Trust. The Academy Trust seeks to maintain its commitment to delivering high quality education at the best value for money within the funding available from the ESFA and other sources.

The amount of total funds at 31 August 2023 was £12,024,000 (2022: £11,739,000). Of this £1,455,000 (2022: £1,494,000) are restricted, £10,569,000 (2022: £10,289,000) relate to restricted fixed asset reserves, and the deficit on LGPS reserves of £Nil (2022: £44,000).

Of the restricted fixed asset reserves, £10,411,000 (2022: £9,403,000) can only be realised by disposing of tangible fixed assets, the remaining £158,000 (2022: £886,000) represents unspent capital grants.

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. They are committed to maintaining a reserve which is at least sufficient to allow the Trust to cope with any projected deficits for the next two financial years if possible, whilst in a way which is consistent with the Trust being run to meet all aspects of this service. The Trust aims to hold reserves between 10-15% of GAG income. At the year end the reserves were in excess of this however, this takes account of expected increased costs going forward including wages and capital works.

**Investment Policy**

Should the level of free cash reserves held by the Academy Trust exceed that which is necessary to service its ongoing working capital needs the Trustees, with reference to the short and longer term forecasts will consider investment of any excess funds over an appropriate period to maximise the return of any such surplus funds whilst ensuring that risk is avoided insofar as is possible.

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

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**Principal Risks and Uncertainties**

The Trustees continue to monitor the risk and uncertainties within the Academy Trust and have maintained the Risk Register. It being regularly updated and reviewed.

The most significant risks identified at the current time are:

- Failure to understand the current performance and the ongoing improvement needed at all schools within the Trust;
- Failure to ensure that the Governors possess the skills and experience to hold the Heads to account.
- Pupil numbers - all schools are running below their maximum numbers on roll. Castle Wood and Mercer's Wood are operating some very small classes in certain year groups. This therefore, has an impact on future GAG funding
- Change of government and any subsequent changes to national education policies.
- Finances over the next three years will be very challenging. With inflation, staff pay awards that are only partly funded, the rise in energy bills and general increase in the cost of materials and resources the Trust's levels of reserves are in danger of reaching critical levels.

In relation to the risks relating to the Trust estate, we have identified the following areas in most need:

- Mercer's Wood Academy - CIF bid submitted to replace aging roof.
- White's Wood Academy - Car park requires remedial work.

**Fundraising**

The Trust does not undertake any fundraising other than the receipt of contributions towards educational activities from the PTA. All fundraising events conform to recognised standards.

**Plans for Future Periods**

From detailed analysis of all 3 sites across the Trust, as well as monitoring and evaluation the following key objectives have been set for the academic period 2023/24:

- To develop the quality of teaching across the board to ensure that children have access to high quality education teaching and learning opportunities that lead to good outcomes for all pupils.
- To further develop the curriculum for all subjects by reviewing regularly. (RE, PE)
- To further develop the role, responsibilities, knowledge and expertise of all curriculum subject leaders.
- To further look at ways to reduce costs including, staffing, contracts and services.
- To increase pupil numbers at each school through marketing and advertising.
- To improve attendance and persistent absence rates at all three schools but particularly Mercer's Wood and Castle Wood.
- To develop environmental sustainability through the curriculum and the behaviours of children and staff around school.
- To develop 'Talk for Writing' across the Trust to impact on outcomes for children in all year groups.
- To diminish the difference even further between national outcomes at KS2 and the schools' outcomes.
- To improve outcomes at KS1 at Mercer's Wood and Castle Wood.
- To develop the personal development offer to children and have more Trust events.

**Funds Held as Custodian Trustee on Behalf of Others**

There are no funds held as Custodian Trustee on behalf of others.



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

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**Auditor**

In so far as the trustees are aware:

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

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



**L Wallhead**  
Chair of Trustees

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**TALL OAKS ACADEMY TRUST LTD**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Tall Oaks Academy Trust Ltd 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 Executive Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Tall Oaks Academy Trust Ltd 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.

Reasonable steps have been taken for the prevention and detection of fraud, irregularities and to provide reasonable assurance that:

- The Academy Trust complies with relevant laws and regulations;
- Proper records are maintained and financial information used within the Academy Trust or for publication is reliable and transparent;
- The Academy Trust is operating efficiently and effectively.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year. The Board is supplied with high-quality data on a monthly basis allowing it to make timely and effective decisions. The Trustees believe this is sufficient to provide effective oversight.

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

Trustee	Meetings attended	Out of a possible
B Roberts	5	6
C Kirk	4	6
S Wilson	6	6
L Wallhead, Chair of Trustees	6	6
H Wells	3	6
D Jockel	4	6
J Keen	5	6
A Sleight	2	4
J Phillips	1	5

The composition of the Trust's Governance Structure and Scheme of Delegation underwent a review during the beginning of 2022 under the guidance of an NLG appointed by the Trust. The Trust now has three layers of Governance:

- **Members:** The Trust currently has 3 Members.
- **Trustees:** The Trust has 6 trustees who bring a wealth of skills and expertise to the Board of Trustees. Recruitment of trustees will be a priority for academic year 21/22 with two new trustees already being appointed.
- **Local Governing Bodies:** These are now established at each school. More Governors were recruited to fill vacancies and ensure that there was representation in terms of skills and experience.

The annual review of governance evidenced that the Board of Trustees:

- Was confident in its vision for the Academy Trust and how this vision could be achieved;
- Held Academy Trust leaders to account for improving outcomes for all pupils;
- Had a clear delineation of roles and responsibilities through the revised scheme of delegation (March 2022).

It is the Trustees' intention to proactively source additional governance training sessions through internal and external training. Trustees will become more skilled, focussed and effective through such training. Any future Trustees will be recruited based on skills and experience of the individual and needs of the Board.

The Trust maintains a Register of Business Interests which is held by the finance team and maintained on the Trust's website. This is referred to as appropriate. In addition at the start of each committee and board meeting, declarations of interest are raised and recorded, to avoid any potential conflict of interest.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

- Improved procurement procedures
- Curriculum led- financial planning and staff re-structuring
- Tighter accountability and monitoring of in-year spend

The Academy Trust has developed its procurement procedures to ensure the best value is achieved at all times. This is done through economies of scale and use of Framework Orders wherever possible.

- Review of Suppliers and Services

The Academy Trust has continued to routinely audit all suppliers and services to ensure value for money is achieved. This has included a review of suppliers and contracted services across the Trust, procuring Trust contracts as opposed to individual academy contracts.

The Trust has undertaken a review of its spending and value for money looking for ways to make cost efficiencies. This was brokered through the Regional Schools' Commissioner and was a free service. As a result, the ERMA (Educational Resource Management Adviser) report has suggested ways in which the Trust might make savings over the coming years. This SRMA audit process will now be an annual piece of work carried out.

Some of the suggestions have already been put in to place. The SRMA audit report response has been completed outlining the actions completed and savings made. Where actions have not been put in place, an explanation as to the reasons/changing circumstances and contexts has been given.

Over the last 2 years the Trust has been successful in gaining 8 CIF bids. This has vastly improved the estates:

Mercer's Wood – fire safety replacing all doors within both buildings and a new fire-alarm system. The water distribution pipework has been changed. The heating distribution and the plant system have been replaced with a new boiler and new radiators throughout.

White's Wood – Fencing was put in between the school and Charles Baines border to ensure the safety and safeguarding of all pupils. The boiler and all radiators (heating distribution) was fully replaced. The fire safety systems and door were also replaced throughout the building.

Additional capital funding was received from the DFE and this has been spent on LWD lighting upgrades at Mercer's Wood and White's Wood as well as installation of reflective film on windows to ensure heating efficiency.

The Trust has also paid for the following:

Re-placing 35 metres of coping stones at Mercer's Wood Academy due to water and hot and cold temperature differences, shards of concrete were falling to the ground causing a health and safety issue. (Cost - £11,339).

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Tall Oaks Academy Trust Ltd 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust'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.



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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- Regular reviews by the Finance and 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 employ Lincolnshire County Council as internal auditor.

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

- Testing of payroll systems;
- Testing of purchase systems;
- Testing of control account/ bank reconciliations;
- Testing of recruitment procedures;
- Testing of governance reporting processes.

The auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. One visit took place during the year in April 2023.

Issues identified have been discussed and remedial action has been taken in particular through an administrative review of the systems and controls.

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**TALL OAKS ACADEMY TRUST LTD**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

- The work of the external auditor;
- The financial management and governance self-assessment process;
- The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes 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 13 December 2023 and signed on their behalf by:



**L Wallhead**  
Chair of Trustees



**S Wilson**  
Accounting Officer



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**TALL OAKS ACADEMY TRUST LTD**  
**(A company limited by guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**S Wilson**  
Accounting Officer  
Date: 13 December 2023

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**TALL OAKS ACADEMY TRUST LTD**  
**(A company limited by guarantee)**

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

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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:

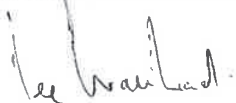
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 13 December 2023 and signed on its behalf by:



**L Wallhead**  
Chair of Trustees

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**TALL OAKS ACADEMY TRUST LTD**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TALL OAKS ACADEMY TRUST LTD**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**TALL OAKS ACADEMY TRUST LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TALL OAKS ACADEMY TRUST LTD (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Strategic report for the financial year 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 Trust 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 trustees**

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

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



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**TALL OAKS ACADEMY TRUST LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TALL OAKS ACADEMY TRUST LTD (CONTINUED)**

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Trust through discussions with management, and from our knowledge and experience of the sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including relevant DfE and ESFA guidance, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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**TALL OAKS ACADEMY TRUST LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TALL  
OAKS ACADEMY TRUST LTD (CONTINUED)**

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

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

**Use of our report**

This report is made solely to the charitable 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 charitable Trust's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Robert Anderson (Senior statutory auditor)**  
for and on behalf of  
**Streets Audit LLP**  
Chartered Accountants & Statutory Auditor  
Tower House  
Lucy Tower Street  
Lincoln  
Lincolnshire  
LN1 1XW

Date: 18 December 2023

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**TALL OAKS ACADEMY TRUST LTD**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TALL OAKS  
ACADEMY TRUST LTD AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 17 May 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 Tall Oaks Academy Trust Ltd 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 Tall Oaks Academy Trust Ltd and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Tall Oaks Academy Trust Ltd 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 Tall Oaks Academy Trust Ltd and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Tall Oaks Academy Trust Ltd's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Tall Oaks Academy Trust Ltd's funding agreement with the Secretary of State for Education dated 17 May 2022 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 Trust's income and expenditure.

Our audit work involved:

- a review of the Trust systems and controls and confirmation of their operation and effectiveness during the year;
- a detailed review of purchase transactions confirming the purpose, value for money and that appropriate tendering / quotation procedures had been followed in line with the Trust finance policy; and
- a review of the Internal Audit reports.



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**TALL OAKS ACADEMY TRUST LTD**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TALL OAKS  
ACADEMY TRUST LTD AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**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.



Robert Anderson  
**Streets Audit LLP**  
Chartered Accountants & Statutory Auditor

Tower House  
Lucy Tower Street  
Lincoln  
Lincolnshire  
LN1 1XW

Date: 18 December 2023

**TALL OAKS ACADEMY TRUST LTD**  
(A company limited by guarantee)

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
<b>Income from:</b>					
Donations and capital grants	3	1	-	185	186
Other trading activities	5	21	-	21	7
Investments	6	-	4	-	4
Charitable activities		152	4,719	-	4,871
<b>Total income</b>	<b>174</b>	<b>4,723</b>	<b>185</b>	<b>5,082</b>	<b>6,238</b>
<b>Expenditure on:</b>					
Charitable activities	7	174	4,527	150	4,851
<b>Total expenditure</b>		<b>174</b>	<b>4,527</b>	<b>150</b>	<b>4,851</b>
<b>Net income</b>		<b>-</b>	<b>196</b>	<b>35</b>	<b>231</b>
Transfers between funds	17	-	(245)	245	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>-</b>	<b>(49)</b>	<b>280</b>	<b>231</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension schemes	24	-	368	-	368
Defined benefit pension scheme asset not recognised	24	-	(314)	-	(314)
<b>Net movement in funds</b>		<b>-</b>	<b>5</b>	<b>280</b>	<b>285</b>
		<b>4,229</b>			

**TALL OAKS ACADEMY TRUST LTD**  
(A company limited by guarantee)

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

Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	-	1,450	10,289	11,739	7,510
Net movement in funds	-	5	280	285	4,229
<b>Total funds carried forward</b>	<u>-</u>	<u>1,455</u>	<u>10,569</u>	<u>12,024</u>	<u>11,739</u>

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

The notes on pages 34 to 64 form part of these financial statements.

**TALL OAKS ACADEMY TRUST LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08395421**

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

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	14	10,411	9,403
		<u>10,411</u>	<u>9,403</u>
<b>Current assets</b>			
Debtors	15	607	1,208
Cash at bank and in hand		1,157	2,159
		<u>1,764</u>	<u>3,367</u>
Creditors: amounts falling due within one year	16	(151)	(987)
<b>Net current assets</b>		<u>1,613</u>	<u>2,380</u>
<b>Total assets less current liabilities</b>		<u>12,024</u>	<u>11,783</u>
<b>Net assets excluding pension asset / liability</b>		<u>12,024</u>	<u>11,783</u>
Defined benefit pension scheme asset / liability	24	-	(44)
<b>Total net assets</b>		<u><u>12,024</u></u>	<u><u>11,739</u></u>

**TALL OAKS ACADEMY TRUST LTD**  
 (A company limited by guarantee)  
 REGISTERED NUMBER: 08395421

**BALANCE SHEET (CONTINUED)**  
 AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	10,569	10,289
Restricted income funds	17	1,455	1,494
Restricted funds excluding pension asset / liability	17	12,024	11,783
Pension reserve	17	-	(44)
<b>Total restricted funds</b>	17	12,024	11,739
<b>Unrestricted income funds</b>	17	-	-
<b>Total funds</b>		12,024	11,739

The financial statements on pages 29 to 64 were approved by the Trustees, and authorised for issue on 13 December 2023 and are signed on their behalf, by:



**L Wallhead**  
Chair of Trustees



**S Wilson**  
Executive Headteacher & Accounting Officer

The notes on pages 34 to 64 form part of these financial statements.

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**TALL OAKS ACADEMY TRUST LTD**  
**(A company limited by guarantee)**

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

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	Note	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	(29)	424
<b>Cash flows from investing activities</b>	20	(973)	247
<b>Change in cash and cash equivalents in the year</b>		(1,002)	671
Cash and cash equivalents at the beginning of the year		2,159	1,488
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u>1,157</u>	<u>2,159</u>

The notes on pages 34 to 64 form part of these financial statements

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**TALL OAKS ACADEMY TRUST LTD**  
(A company limited by guarantee)

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

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

**1.2 Going concern**

The 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 Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.



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**TALL OAKS ACADEMY TRUST LTD**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the Trust 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.

• **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 Trust has provided the goods or services.

**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.

• **Charitable activities**

These are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust 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 Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**TALL OAKS ACADEMY TRUST LTD**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.6 Taxation**

The 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 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.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- No depreciation
Furniture and equipment	- 4 years straight line
Leasehold improvements	- 10 years straight line

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

Long-term Leasehold Properties are not depreciated on the grounds of immateriality. Properties are subject to regular maintenance and repair such that in the directors opinion the residual value is not materially different from the value in the financial statements and have a long useful economic life. The trustees consider the need for impairment at each period end.

**1.8 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.

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**1. Accounting policies (continued)**

**1.9 Cash at bank and in hand**

Cash at bank and in hand represents amounts held in current bank account facilities only and cash held at the Trust.

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

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

**1.12 Operating leases**

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

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**1. Accounting policies (continued)**

**1.13 Pensions**

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

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

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

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

**1.14 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust 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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the Trust's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

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3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations	1	-	1
Capital Grants	-	185	185
<b>Total 2023</b>	<b>1</b>	<b>185</b>	<b>186</b>

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Donations	6	-	6
Capital Grants	-	1,628	1,628
<i>Total 2022</i>	<i>6</i>	<i>1,628</i>	<i>1,634</i>

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**4. Funding for the Academy Trust's educational operations**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	3,759	3,759
Other DfE/ESFA grants			
Pupil Premium	-	523	523
Other DfE/ESFA grants	-	101	101
	-	4,383	4,383
<b>Other Government grants</b>			
Special Educational Needs	-	263	263
Other Local Authority revenue grants	-	73	73
	-	336	336
<b>Other income from the Trust's activity</b>	152	-	152
	152	4,719	4,871
	152	4,719	4,871



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**4. Funding for the Academy Trust's educational operations (continued)**

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	3,529	3,529
Other DfE/ESFA grants			
Pupil Premium	-	509	509
Other DfE/ESFA grants	-	131	131
	-	4,169	4,169
<b>Other Government grants</b>			
Special Educational Needs	-	243	243
Other Local Authority revenue grants	-	46	46
	-	289	289
<b>Other income from the Trust's</b>	102	-	102
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	37	37
	-	37	37
	102	4,495	4,597
	102	4,495	4,597

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NOTES TO THE FINANCIAL STATEMENTS  
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5. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Hire of facilities	21	21	7

6. Investment income

	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Pension income	4	4	-

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**7. Expenditure**

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Educational operations				
Direct costs	2,878	-	138	3,016
Support costs	854	230	751	1,835
<b>Total 2023</b>	<b>3,732</b>	<b>230</b>	<b>889</b>	<b>4,851</b>

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000
Educational operations				
Direct costs	2,602	-	139	2,741
Support costs	1,122	215	595	1,932
<b>Total 2022</b>	<b>3,724</b>	<b>215</b>	<b>734</b>	<b>4,673</b>

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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £000</b>	<b>Support costs 2023 £000</b>	<b>Total funds 2023 £000</b>
Educational operations	3,016	1,835	4,851

	<i>Activities undertaken directly 2022 £000</i>	<i>Support costs 2022 £000</i>	<i>Total funds 2022 £000</i>
Educational operations	2,741	1,932	4,673

**Analysis of direct costs**

	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Pension finance cost	-	38
Staff costs	2,878	2,550
Educational supplies	90	103
Staff development	12	15
Educational consultancy	36	20
Staff supply costs	-	15
	<b>3,016</b>	<b>2,741</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Staff costs	854	1,122
Depreciation	150	99
Maintenance of premises and equipment	45	13
Rent and rates	19	17
Insurance	14	13
Light and heat	52	53
Cleaning	8	9
Water	9	14
Security and transport	7	6
Other premises costs	83	96
Catering	307	320
Other support costs	207	70
Governance	18	16
Legal and professional costs	62	84
	<u>1,835</u>	<u>1,932</u>

**9. Net income**

Net income for the year includes:

	<b>2023 £000</b>	<i>2022 £000</i>
Operating lease rentals	23	44
Depreciation of tangible fixed assets	150	99
Fees paid to auditor for:		
- audit	13	10
- other services	3	3
	<u>3</u>	<u>3</u>

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>2,816</b>	<i>2,547</i>
Social security costs	<b>240</b>	<i>223</i>
Pension costs	<b>676</b>	<i>902</i>
	<b>3,732</b>	<i>3,672</i>
Agency staff costs	-	<i>15</i>
Staff restructuring costs	-	<i>37</i>
	<b>3,732</b>	<i>3,724</i>

Staff restructuring costs comprise:

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Redundancy payments	-	<i>37</i>
	-	<i>37</i>

**b. Staff numbers**

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

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>36</b>	<i>35</i>
Administration and Support	<b>93</b>	<i>88</i>
Management	<b>8</b>	<i>7</i>
	<b>137</b>	<i>130</i>

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**10. Staff (continued)**

**c. Higher paid staff**

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

	2023	2022
	No.	No.
In the band £70,001 - £80,000	1	1
	1	1

**d. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £609,000 - 8 members of staff (2022 £566,000 - 8 members of staff).

**11. Central services**

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

- human resources
- financial services
- legal services
- educational support services
- other as arising

The Trust charges for these services on the following basis:

Costs have been recharged to the schools based on the assessment of the Trustees. Going forwards, the Trust is moving to a percentage of income model in 2024/25.

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
White's Wood Academy	207	207
Mercer's Wood Academy	207	206
Castle Wood Academy	207	206
<b>Total</b>	<b>621</b>	<b>619</b>



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**12. Trustees' remuneration and expenses**

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

		<b>2023</b>	<i>2022</i>
		<b>£000</b>	<i>£000</i>
S Wilson, Executive Headteacher and Accounting Officer	Remuneration	<b>75 - 80</b>	<i>70 - 75</i>
	Pension contributions paid	<b>15 - 20</b>	<i>15 - 20</i>

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

**13. Trustees' and Officers' insurance**

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

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**14. Tangible fixed assets**

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Property Improvem't £000	Total £000
<b>Cost or valuation</b>					
At 1 September 2022	7,642	874	344	1,260	10,120
Additions	-	248	7	903	1,158
Transfers between classes	-	(874)	-	874	-
At 31 August 2023	<u>7,642</u>	<u>248</u>	<u>351</u>	<u>3,037</u>	<u>11,278</u>
<b>Depreciation</b>					
At 1 September 2022	-	-	236	481	717
Charge for the year	-	-	29	121	150
At 31 August 2023	<u>-</u>	<u>-</u>	<u>265</u>	<u>602</u>	<u>867</u>
<b>Net book value</b>					
At 31 August 2023	<u>7,642</u>	<u>248</u>	<u>86</u>	<u>2,435</u>	<u>10,411</u>
At 31 August 2022	<u>7,642</u>	<u>874</u>	<u>108</u>	<u>779</u>	<u>9,403</u>

Long-term leasehold properties are held on 125-year leases from Lincolnshire County Council. Mercer's Wood and White's Wood property are valued in line with the ESFA valuation. Castle Wood is held at a value provided by Kier Business Services.

The majority of additions in the year relate to projects funded by CIF grants at each of the Trust schools.

**15. Debtors**

	2023 £000	2022 £000
<b>Due within one year</b>		
Trade debtors	1	1
VAT recoverable	167	123
Prepayments and accrued income	439	1,084
	<u>607</u>	<u>1,208</u>

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16. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	43	760
Other taxation and social security	-	51
Other creditors	-	62
Accruals and deferred income	108	114
	<u>151</u>	<u>987</u>
	2023 £000	2022 £000
<b>Deferred income</b>		
Deferred income at 1 September	35	32
Resources deferred during the year	25	35
Amounts released from previous periods	(35)	(32)
<b>Deferred income at 31 August</b>	<u>25</u>	<u>35</u>

Income deferred at 31 August 2023 relates to monies received prior to the year end for provision of Universal Infant Free School Meals and trips commencing from September 2023 onwards.

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**17. Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
General Funds	-	174	(174)	-	-	-
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,362	3,759	(3,553)	(245)	-	1,323
Other ESFA Restricted Funds	132	624	(624)	-	-	132
Other Government Grants	-	336	(336)	-	-	-
Pension Reserve	(44)	4	(14)	-	54	-
	<u>1,450</u>	<u>4,723</u>	<u>(4,527)</u>	<u>(245)</u>	<u>54</u>	<u>1,455</u>
<b>Restricted fixed asset funds</b>						
NBV of Fixed Assets	9,403	-	(150)	1,158	-	10,411
Assets funded by DfE capital grants	-	27	-	(27)	-	-
Unspent Capital Grants	886	158	-	(886)	-	158
	<u>10,289</u>	<u>185</u>	<u>(150)</u>	<u>245</u>	<u>-</u>	<u>10,569</u>
<b>Total Restricted funds</b>	<u>11,739</u>	<u>4,908</u>	<u>(4,677)</u>	<u>-</u>	<u>54</u>	<u>12,024</u>
<b>Total funds</b>	<u>11,739</u>	<u>5,082</u>	<u>(4,851)</u>	<u>-</u>	<u>54</u>	<u>12,024</u>

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

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

**Unrestricted funds**

General funds represent those resources which may be used towards meeting any of the objects of the Trust at the discretion of the Trustees. These are not currently designated for particular purposes.

**Restricted funds**

General Annual Grant (GAG) is made up of a number of different funding streams from the ESFA, all of which are to be used to cover the costs of the Trust.

Other ESFA grants represent funding received for specific projects.

Other government funds relates to local authority income restricted for a specific purpose.

**Restricted Fixed Asset Funds:**

NBV of Fixed Assets - represents the total net book value of fixed assets owned by the Academy.

Unspent Capital Grants - represents the balance of DFC / CIF Grants received but unspent at the year-end.

Pension reserve represents the current deficit balance of the Local Government Pension Scheme.

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



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

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
<b>Unrestricted funds</b>						
General Funds	-	115	(115)	-	-	-
<b>Restricted general funds</b>						
General Annual Grant (GAG)	945	3,566	(3,149)	-	-	1,362
Other ESFA Restricted Funds	120	640	(628)	-	-	132
Other Government Grants	-	289	(289)	-	-	-
Pension Reserve	(2,315)	-	(393)	-	2,664	(44)
	<u>(1,250)</u>	<u>4,495</u>	<u>(4,459)</u>	<u>-</u>	<u>2,664</u>	<u>1,450</u>
<b>Restricted fixed asset funds</b>						
NBV of Fixed Assets	8,121	-	(99)	1,381	-	9,403
Assets funded by DfE capital grants	-	19	-	(19)	-	-
Unspent Capital Grants	639	1,609	-	(1,362)	-	886
	<u>8,760</u>	<u>1,628</u>	<u>(99)</u>	<u>-</u>	<u>-</u>	<u>10,289</u>
<b>Total Restricted funds</b>	<u>7,510</u>	<u>6,123</u>	<u>(4,558)</u>	<u>-</u>	<u>2,664</u>	<u>11,739</u>
<b>Total funds</b>	<u><u>7,510</u></u>	<u><u>6,238</u></u>	<u><u>(4,673)</u></u>	<u><u>-</u></u>	<u><u>2,664</u></u>	<u><u>11,739</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Pooled Trust Funds	<b>1,455</b>	<i>1,494</i>
Restricted fixed asset fund	<b>10,569</b>	<i>10,289</i>
Pension reserve	<b>-</b>	<i>(44)</i>
<b>Total</b>	<b>12,024</b>	<i>11,739</i>

From the year ended 31 August 2022, the Trust has elected to pool GAG reserves for all Trust schools.

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000
Mercer's Wood Academy	843	133	21	219	1,216
White's Wood Academy	793	156	27	192	1,168
Castle Wood Academy	1,002	194	38	220	1,454
Central services	240	371	3	249	863
<b>Trust</b>	<b>2,878</b>	<b>854</b>	<b>89</b>	<b>880</b>	<b>4,701</b>

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

	<i>Teaching and educational support staff costs £000</i>	<i>Other support staff costs £000</i>	<i>Educational supplies £000</i>	<i>Other costs excluding depreciation £000</i>	<i>Total 2022 £000</i>
Mercer's Wood Academy	732	256	24	214	1,226
White's Wood Academy	670	340	26	178	1,214
Castle Wood Academy	879	267	44	242	1,432
Central services	269	259	9	165	702
<b>Trust</b>	<b>2,550</b>	<b>1,122</b>	<b>103</b>	<b>799</b>	<b>4,574</b>

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

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

	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Tangible fixed assets	-	10,411	10,411
Current assets	1,606	158	1,764
Creditors due within one year	(151)	-	(151)
<b>Total</b>	<u>1,455</u>	<u>10,569</u>	<u>12,024</u>

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

	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	-	9,403	9,403
Current assets	2,481	886	3,367
Creditors due within one year	(987)	-	(987)
Provisions for liabilities and charges	(44)	-	(44)
<b>Total</b>	<u>1,450</u>	<u>10,289</u>	<u>11,739</u>

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Net income for the year (as per Statement of financial activities)	<b>231</b>	<i>1,565</i>
<b>Adjustments for:</b>		
Depreciation	<b>150</b>	<i>99</i>
Capital grants from DfE and other capital income	<b>(185)</b>	<i>(1,628)</i>
Decrease in debtors	<b>601</b>	<i>417</i>
(Decrease)/increase in creditors	<b>(836)</b>	<i>414</i>
Pension adjustment	<b>10</b>	<i>(443)</i>
<b>Net cash (used in)/provided by operating activities</b>	<b>(29)</b>	<i>424</i>

**20. Cash flows from investing activities**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Purchase of tangible fixed assets	<b>(1,158)</b>	<i>(1,381)</i>
Capital grants from DfE Group	<b>185</b>	<i>1,628</i>
<b>Net cash (used in)/provided by investing activities</b>	<b>(973)</b>	<i>247</i>

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Cash in hand and at bank	<b>1,157</b>	<i>2,159</i>
<b>Total cash and cash equivalents</b>	<b>1,157</b>	<i>2,159</i>



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

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	2,159	(1,002)	1,157
	<u>2,159</u>	<u>(1,002)</u>	<u>1,157</u>

**23. Contingent liabilities**

In the event of Tall Oaks Academy Trust Ltd ceasing to operate as an Trust, provisions are included in the funding agreement relating to the clawback of assets and monies paid to the Trust.

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**24. Pension commitments**

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

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

Contributions amounting to £Nil were payable to the schemes at 31 August 2023 (2022 - £62,000) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**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.

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**24. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £527,000 (2022 - £434,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £356,000 (2022 - £262,000), of which employer's contributions totalled £285,000 (2022 - £205,000) and employees' contributions totalled £71,000 (2022 - £57,000). The agreed contribution rates for future years are 19.9 per cent for employers and a maximum of 12.5 per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Trust, 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 Trust 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	3.85	3.20
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.30	4.25

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

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24. Pension commitments (continued)

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	19.5	21.2
Females	22.6	23.7
<i>Retiring in 20 years</i>		
Males	20.8	22.1
Females	24.0	25.1

**Sensitivity analysis**

	2023 £000	2022 £000
Discount rate -0.5%	371	365
CPI rate +0.5%	359	60
Salary rate +0.5%	19	75

**Share of scheme assets**

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	1,983	1,854
Corporate bonds	422	300
Property	239	321
Cash and other liquid assets	110	60
Infrastructure	122	-
Absolute return fund	336	-
<b>Total market value of assets</b>	<b>3,212</b>	<b>2,535</b>

The actual return on scheme assets was £336,000 (2022 - £5,000).

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**24. Pension commitments (continued)**

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Current service cost	(296)	(558)
Interest income	4	-
Interest cost	-	(38)
Administrative expenses	(3)	(2)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(295)</b>	<i>(598)</i>

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>2,579</b>	<i>4,596</i>
Current service cost	296	558
Interest cost	111	79
Employee contributions	71	57
Changes in actuarial assumptions	(147)	(2,700)
Benefits paid	(12)	(11)
<b>At 31 August</b>	<b>2,898</b>	<i>2,579</i>

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>2,535</b>	<i>2,281</i>
Interest income	115	41
Return on assets excluding net interest	221	(36)
Employer contributions	285	205
Employee contributions	71	57
Benefits paid	(12)	(11)
Administration expenses	(3)	(2)
<b>At 31 August</b>	<b>3,212</b>	<i>2,535</i>

The actuarial report valued a pension scheme surplus of £314,000 as set out by the disclosures above. This balance has not been recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

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**25. Operating lease commitments**

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>Amounts payable</b>		
Not later than 1 year	13	23
Later than 1 year and not later than 5 years	13	2
<b>Total</b>	<u>26</u>	<u>25</u>

**26. 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.

**27. Related party transactions**

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

**Relatives of Trustees:**

S Keen, spouse of J Keen, a Trustee, is employed by the Academy Trust as the Trust Business Manager. S Keen is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a Trustee.

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