

Company Registration No. 08133047 (England and Wales)

CHARLTON PARK ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

CHARLTON PARK ACADEMY

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CHARLTON PARK ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Governors	G Harknett L Hage M Lewis
Governors	M Dale-Emberton (Accounting officer) J Firth L C Hage (Co-Chair) G Harknett (Chair) M Lewis O Olafuyi Mr S Richardson J Zard (Appointed 11 October 2023)
Senior management team	
- Principal	M Dale-Emberton
- Head	J Kaur (Apr 2023 – Aug 2023)
- Assistant Head	D Collard
- Assistant Head	F Shamoni (Nov 2022 to Aug 2023)
- Senior Vice Principal	N Fallon
- CFO	C A Dunford
- Assistant Head	J Zarb (to 31 October 2023)
Company secretary	M Dale-Emberton
Company registration number	08133047 (England and Wales)
Registered office	Charlton Park Academy Charlton Park Road Charlton London SE7 8HX
Independent auditor	Azets Audit Services Greytown House 221-227 High Street Orpington Kent BR6 0NZ
Bankers	Lloyds Bank 19-21 Powis Street Woolwich London SE18 6HZ United Kingdom

CHARLTON PARK ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Stone King LLP
16 St John's Lane
London
EC1M 4BS
United Kingdom

CHARLTON PARK ACADEMY

GOVERNORS REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The governors present their annual report together with the consolidated accounts and independent 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.

Charlton Park Academy Trust currently operates a single split site Special Residential Academy for pupils with special educational needs (high SEND need) serving South East London, through our own admission arrangements. All year groups are at capacity. Our current sites are at capacity and currently this restricts further expansion without additional accommodation made available. Current numbers are restricted due to capacity constraints of available accommodation. We remain happy to work with a range of local authorities to meet local SEND needs via satellite accommodation and smaller educational units within the community. Our residential facility is inspected annually by Ofsted, and over the last 25 years, outcomes are consistently good. Some children with complex health care needs have been resourced by joint commissioning, including 'looked after' children. Additionally, we provide extensive London wide outreach IT and communication aid educational support for over 800 students both in mainstream and specialist schools supporting inclusion and curriculum access via IT and specialist software training. We plan to further expand our SEND network as a Specialist MAT or satellite SEND units throughout Southeast / Kent region to meet growing placement needs as a specialist provider to meet commissioner led demand for high quality SEND places at an efficient cost for services provided.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no. 08133047) and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy. The Governors act as the Trustees for the charitable activities of Charlton Park and some are also Directors of the charitable company for the purposes of company law. The charitable company is known as Charlton Park. Details of the Governors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

Charlton Park was incorporated on 6 July 2012 and obtained Academy status from 01 August 2012. Included within the consolidated financial statements is Charlton Parkside, a 100% owned subsidiary of Charlton Park Academy.

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.

Principal activities

The principal activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing an Academy offering a broad and balanced relevant curriculum.

Method of recruitment and appointment or election of members and governors

The number of Governors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. Subject to Articles 48-49 and 64, the Academy Trust shall have the following constituents

- Governors: up to 8 Governors, appointed under Article 50;
- 2 Parent Governors appointed under Articles 53-58;
- up to 2 Staff Governors, subject to Article 50A;
- the Principal;
- any Additional Governors, if appointed under Article 62, 62A or 68A;
- any Further Governors, if appointed under Article 63 or Article 68A.
- The Academy Trust may also have any Co-opted Governor appointed under Article 59.

Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the office, to remove any member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise. The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Principal. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

CHARLTON PARK ACADEMY

GOVERNORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of governors

The Full Governing Body met 6 times during the year 1 September 2022 to 31 August 2023. Training and induction was provided for new Governors. New Governors were given a tour of the Academy and met with key staff and students. Governors were provided access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they need. All governors must attend relevant meetings regularly, follow identified training directed by the board and must keep up to date with national educational developments.

Organisational structure

The structure consists of three levels: Trust Governors, Strategic Leadership Team, and Management Team Leaders. The purpose of the management structure is to set strategy, control costs, set priorities and focus strategic decisions and direction, encourage staff engagement, professional responsibility and ensure targets are met.

The Members, Trustees and Governors are responsible for setting standards, general policy, adopting an annual plan and budget, monitoring the Academy outcomes. They plan and approve the appropriate use of financial and human resources, make major strategic decisions regarding future direction of the Academy Trust, capital expenditure, workforce structure and senior appointments.

The Strategic Leadership Team currently comprises of the Principal/Accounting officer and Senior Vice Principal. The Accounting officer is responsible for Trust accounts and appointment of staff. Resources Committee monitors spending via monthly management accounts, cash flow forecasts, government returns and grants. Senior Vice Principal is directly responsible for school educational standards, leading safeguarding, ensuring high quality of teaching, learning & assessment of educational standards & outcomes.

Arrangements for setting pay and remuneration of key management personnel

Arrangements for setting pay and remuneration of key management personnel goes through Member Pay Committee. Trust policy is that, apart from any agreed cost-of-living increases, there will be no leadership spine point movement. If the performance of the senior leaders were judged inadequate by Ofsted, then Governors expect salary sacrifice by those accountable within the senior leadership team.

Related parties and other connected charities and organisations

Charlton Park Academy Trust is an active member of wider specialist SEND networks including Equals, ASDAN, NASEN, National College, SSAT, London Grid for learning and CST, all of which are independent charitable organisations working collaboratively with SEND and mainstream community.

Objectives and activities

Objects and aims

Charlton Park Academy is a mixed 11-19 special needs Academy which sees its strong pastoral, vibrant, innovative, and inclusive culture as the most important of its many strengths. We foster care, nurture, support, and respect for all students.

The main objectives of the Academy are summarised below:

- a) To advance a high-quality education and as a public service a 'Special Residential Academy' organised to create outstanding and innovative special educational facilities provision for pupils with Special Educational Needs.
- b) To provide for the benefit of our community, highly specialised accessible facilities for recreation, leisure, learning and support for those who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship, or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving quality of life and opportunity.

CHARLTON PARK ACADEMY

GOVERNORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

Our community values opportunity, diversity and we seek to reduce barriers and give everyone an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination, or prejudice.

Our students celebrate and enjoy all types of religious and non-religious festivals as well as participation in public events such as Children in Need and Anti-Bullying Week. We involve our staff and students in fund raising activities for hospice care and a variety of worthy causes such as Macmillan Cancer Support and support National mental health and wellbeing initiatives to ensure that our teaching and support staff are valued and are well supported.

Our creative students and staff achievements and talents are celebrated through many modern creative mediums such as X, website, digital media, web presence, international visitors, pottery, poetry, Art exhibitions, music, visual arts, including innovative use of augmentative communication and the spoken, signed and sung words. These are shared with our community through our website. Quality of art teaching is exceptional. Our website helps showcase the huge range of creative and enriching fun that students get involved with, both demonstrating and motivating each other thus enhancing their strong desire for learning and celebration.

We aim to holistically develop the potential of all pupils academically, physically, socially, culturally and psychologically. Students enjoy high quality and variety of activities to develop and nurture interests in other areas that they will be able to sustain within the community and for adult life. Activities range from numerous sporting challenges, personal fitness and creating sensory stories, so all our students' needs are supported very well to improve their independence skills and ability to sustain lifelong interests and activities.

Staff are encouraged to develop further as self-directed, reflective learners, through working collaboratively with others, and by using coaching strategies to enhance their own expertise. We have extensive CPD on offer. Through their passions and interests, teachers and support staff enthuse and inspire others to explore new ideas and explore and try new mediums to create new learning pathways.

Parents and carers enjoy good relationships, open communication and have developed stronger parent partnership over time which ensure that their child realizes his/her potential. We are developing a greater understanding of family needs through our development of Personalised Profiles and Wiki's that help map and create pathways that together we can support the aspirations of young people and their families for future life and enrich experiences and develop skills and knowledge. All parents are encouraged to use Parent View on the Ofsted website to give feedback and seek to address any complaints or concerns quickly and promptly.

Trustees support and hold to account our Trust leaders expecting them to share knowledge, experience, and SEND system expertise, providing outwardly facing support, some via consultancy support for other organisations. We offer both system wide and Trust to school support including advice and/or consultancy, for Trust boards, leaders and staff using our wide-ranging specialist knowledge, breadth and understanding in the SEND sector, including direct working with DfE and specialist networks co-developing advice and guidance.

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the Trustees considers how planned activities will contribute to the aims and objectives set.

Strategic report

Achievements and performance

Review of 2022/23

Charlton Park Academy was inspected by Ofsted twice in the academic year with both outcomes for both the residential service and the day school remaining judged as good.

Personalised individual tracking occurs, with monitoring peer reviewed. Students make secure, good, or better progress. Tracking data is used to demonstrate individual student cumulative progress over time and use of knowledge and skills to widen and enhance skills learnt at CPA translated into everyday life. Reading has been encouraged for all and enhanced through CPD for all student facing staff, with library and learning resources

CHARLTON PARK ACADEMY

GOVERNORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

developed further.

Our pupil attendance is high in general, most pupils love coming to school. Low rates of fixed exclusions and no permanent exclusions took place. We provide individualised specialist positive behaviour support plans at an early stage and adopting a multi-agency sensory approach. Adaptions are made in teaching and learning strategies to ensure communication and special needs are well met. Staff work & advocate proactively for students with families, social care, health professionals and education departments. We support those whose needs we cannot meet to support institutional moves to appropriate educational providers for the rare minority who require even more specialist environments, often with extraordinary situations and circumstances requiring tripartite funded services.

Target areas to 2030

- Consistently improve student outcomes, provide outstanding SEND facilities, improve outcomes by developing our workforce to consistently deliver high quality teaching & learning and by preparing young people well for adult life, co-developing outcomes with young people and their families.
- Strengthen trust leadership and management effectiveness, support positive mental health, wellbeing through improving staff collaboration through teamwork, through high-quality personalised support, developing positive outcomes for disabled young people and more effective pathways to employment and transition to adult life.
- Support regional SEND growth where required, by working with LA commissioners, growing our Trust throughout South East and Kent region and working with a range of schools in new and innovative ways to support SEND young people. Offering the development of new SEND places, increasing capacity via satellite provision, including working with colleges, employers, health and adult social care and within the national disability strategy to secure quality places and outcomes for young people and support their preparation for adult life, including our school leavers in their next steps into adulthood.

Key performance indicators

- Achievement – students achieve and maximise their personal potential as young adults.
- Quality of Teaching & Assessment – teaching well, demonstrating impact to create positive outcomes.
- Behaviour, Health and Safety – behaviour, health and safety supported to promote self-management.
- Quality of Leadership and Management – leading effective teams and staff collaborating by creating effective learning partnerships.
- Overall Effectiveness – Providing increases in high need SEND places with reasonable costs, expanding and developing multi-agency services, and by balancing operating costs leaving a small operating surplus, suitable for reinvestment into high quality innovative infrastructure for student enjoyment and pleasure.

Going concern

After making appropriate tests and enquiries, the trust board has a reasonable expectation that the Academy trust has adequate resources to continue in operational existence for the foreseeable future. Reserves are ringfenced invested in further growth and capital expenditure. We continue to adopt the going concern basis in preparing our consolidated financial statements which can be found in the Statement of Accounting Policies.

Financial review

Financial report for the year

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Majority of our income is generated via place and high needs top up funding allocated for students from local authorities and commissioned places. Projected numbers indicates very strong demand for SEND places with significant further growth required over the next 10 years based upon demographic regional growth, thus securing sufficient income over time to sustain income levels. Adjustments in national funding formula will be gradual and predictable, which will allow strategic adjustments in allocation of spend. Detailed review of benchmarking information has indicated potential areas of further cost savings to ensure a balanced budget. Capital investments into further energy saving infrastructure will provide longer term reduction in accommodation costs, which prevents unnecessary recurrent expenditure and focuses future allocated resources on student centred services and facilities for the 21st Century and digital futures in the community. Significant costs were incurred to improve accommodation, play facilities and protect young people from sun and extreme weather being experienced.

CHARLTON PARK ACADEMY

GOVERNORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Academy also receives small grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2023, total expenditure of £11,088k (2022: £9,776k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £655k (2022: £1,288k).

At 31 August 2023 the net book value of fixed assets was £25,244k (2022: £26,020k). Movements in tangible fixed assets are shown in note 12 to the consolidated financial statements. The assets provided SEN education and support.

The Royal Borough of Greenwich Pension Fund showed a deficit of £663k at 31 August 2023 (2022: £1,213k).

Financial position

The Academy held fund balances at 31 August 2023 of £28,844k (2022: £29,150k) comprising of £24,581k restricted funds (2022: £24,807k) and £4,263k (2022: £4,343k) of unrestricted general funds. Of the restricted funds, £25,244k (2022: £26,020k) is represented by tangible fixed assets. The subsidiary company held general reserves of £7k (2022: £28k) included within the consolidated accounts.

The pension reserve which is considered part of restricted funds was £663k (2022: £1,213k) in deficit.

Reserves policy

The Governors review the reserve levels of the Academy regularly. This review encompasses the nature of income and expenditure streams, match of top up income with known staffing commitments, significant capital expenditure identified within condition surveys, essential and desirable works and required reserves. Governors have determined that the appropriate level of 'free' reserves should be equivalent to three months' staffing expenditure, approximately £1.7m to allow for suitable contingencies to be held, outside of our ringfenced capital expenditure which is to be drawn down and implemented within next two years. Planned capital works need significant allocations from reserves and therefore reserve levels appear high. However, further energy reduction, insulation, security, safety and planned infrastructure needs remain very high, particularly given our main building built in 1968 is not covered by grant income and some infrastructure is approaching end of built life, therefore improvement and maintenance resources must be invested into ensuring our buildings remain fit for purpose for future generations.

The Academy's current level of free reserves of £4,256k (2022: £4,343k) (total funds less the amount held in fixed assets and restricted funds) will support expansion, increase management capacity, provide for the necessary capital improvements, with sufficient resources to support expansion of specialist services, enhance teaching and learning facilities, improving energy efficiency utilizing solar generation and ventilation.

Investment policy

Under the Memorandum and Articles of Association, the Academy has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

CHARLTON PARK ACADEMY

GOVERNORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Governors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 9.

The principal risks to maintaining budget balance are the EFSA reducing net present value of current grants received, LA reduction of delegated top up funding, together with outgoings exceeding income. The Academy has completed risk audits in a wide variety of areas in line with guidance. Adjustments in spending have been made to improve efficiency and reduce risks to acceptable operational levels. Staffing must be deployed differently whilst educational needs widen across the school and numbers have increased. The provision of direct health services has also reduced year by year. Increased costs of specialist training time are required for staff skills development.

Reductions in real terms over 11 years of our top up funding per pupil, combined with increased purchasing costs of energy costs in particular, therapeutic input, equipment, and specialist assessment thus impacts upon quantity of individual pupil support available. Reductions impact upon specific interventions we can offer, so we need to use best practice and efficient interventions. As the profile of SEN population has changed, workforce changes are being implemented. However, recruitment and retention of highly specialist staff remains challenging and some posts have been covered by external experts, which is not sustainable. Where we can we develop staff expertise within.

We plan our budget taking account of all known major pressures and predictable pressures. Strategic investment into aging infrastructure, priority investment, decarbonisation, and planned maintenance remains priority, to ensure that our accommodation is fully fit for current and future purposes. Sufficient capital reserves are held and spent accordingly but are far higher than in a new build would be. We have not closed any area due to RAAC.

The principal risks and uncertainties that Charlton Park Trust faces are fully mitigated by our risk management approach and current strategies.

Financial and risk management objectives and policies

The financial risks to which Charlton Park Academy is exposed to relate primarily to:

- Frozen place and top up funding, while inflationary costs including staffing increased costs and energy costs not being met by EFSA, or LA formula funding, and inadequate commissioning arrangements which mean further erosion on income, creating increased class sizes and negative impact upon educational standards.

A risk arises in relation to the defined benefit pension scheme, since there is a deficit of £663k (2022: £1,213k).

Fundraising

The Academy Trust does not employ any professional fundraisers to fund raise on its behalf but all staff members and any volunteers involved in fundraising activities are trained in accordance with recognised standards so as to ensure that the public, including vulnerable people, are protected from unreasonable or intrusive approaches. The Academy Trust has not received any complaints about its fund raising activities.

Plans for future periods

The Trustees plan to work with commissioners to increase total high need complex SEN places in London, Kent and SE England. We will continue to develop relationships with Commissioners, schools and local authorities. Clearly there is known and identified increasing demand for high quality specialist SEN places across our region.

CHARLTON PARK ACADEMY

GOVERNORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Our Academy Trust makes provision for personalised learning, support and intervention programmes for individual students. Safeguarding and quality of care of high standards thanks to bespoke programmes aimed at raising achievement and meeting individual care needs. We have high aspirations for developing strong personalised health outcomes and wellbeing plans. We are combining our strengths with the national priorities in health, education and wellbeing to create an integrated offer. We have a strong community focus and strive to be an effective and thriving hub for our wider community through our SEN activities and events increasing parental engagement and participation.

In our special Academy, all families are carers. Our students need the support of family and wider community moving into their adult lives. Preparation and transition into adult life is a vital part of the Academy's role. Good governance of the Academy to meet these ends, depends on a proper reflection of needs and aspirations of the whole Academy community. This is best reflected by embedding co-operative values into the ethos and development with aspirations of associated partners in adult social care and continuing care and integrated health.

The Academy strives to improve the levels of performance of all students and to ensure appropriate access to further 19-25 education, opportunities and training for all students to carry on building upon knowledge, skills and experience gained at Charlton Park. We try to support young people that have left our school suitable opportunities and support with practical advice depending upon individual circumstances.

Auditor

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors 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 governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on and signed on its behalf by:

.....
G Harknett
Co-Chair

.....
L.C Hage
Co-Chair

CHARLTON PARK ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

The board of governors has delegated the day-to-day responsibility to the principal, 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 Charlton Park Academy and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of governors has formally met 5 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governors	Meetings attended	Out of possible
M Dale Emberton (Accounting officer)	5	5
J Firth	5	5
L C Hage (Co-Chair)	5	5
G Harknett (Co-Chair)	3	5
M Lewis	4	5
O Olafuyi	1	5
Mr S Richardson	4	5
J Zarb (Appointed 11 October 2023)	0	0

The board has remained stable. The board's performance is effective. This view is taken by annual self assessment of its own effectiveness against NGA criteria. School improvement partners have also reviewed performance. It has also commissioned expert advice including from specialist legal advisers, as necessary, around the expert advice required, has taken the advice of auditors and has improved systems of financial control and expenditure in line with Academy directives from the ESFA.

Conflicts of interest

Care is taken to prevent any conflicts of interest arising by ensuring that the register of interests is maintained and any new contractor vetted prior to commissioned work commencing. If a conflict arose, any such procurement approver or potential conflict of interest, would be excluded from the process and not take part in the procurement process at all.

Governance reviews

As an established Academy trust we review skills, experiences and competence and training on an annual basis against national standards. As a result of our audit in the last year, governor training included Data Protection and GDPR to reduce risks of data breach and loss with governors and senior management staff. Governor papers are now all sent much more securely, and less risk of data breach now exists. Following revisions in the Academy Directions 2023, together with any audit recommendations, actions, training and implementation will take place in 2023/24 to address all or any future aspects.

Our committees meet regularly, reviewing management reports monthly to discharge their responsibilities and ensure robust governance, self-evaluation and effective management arrangements. Board meetings take place at least six times a year and sub-committee structure is effective by utilizing resource, personnel, premises and educational standards committees. Meetings attended between officers and board members meet are sufficient to ensure that the necessary due diligence is maintained and established under the Academies direction orders. Care is taken to prevent any conflicts of interest arising by ensuring that the register of interests is maintained and any new contractor vetted prior to commissioned work commencing.

CHARLTON PARK ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Resources Committee is a subcommittee of the main Governing Body. Its terms of reference are as follows:

- To review the staffing structure of the Academy, monitor the financial performance, review the personnel policies, and advise the Governing Body accordingly on their findings;
- To establish and maintain appropriate terms and conditions of staff employment, training and development and oversee recruitment, performance monitoring, absence management, disciplinary procedures and severance procedures in accordance with the delegated arrangements;
- To examine financial plans and propose to the Governing Body a draft annual budget for the Academy for each year;
- To establish and maintain an up to date three-year financial plan;
- To ensure that proper financial procedures are in place and operating in accordance with the Academy's Finance Procedures;
- To monitor expenditure and income monthly and report on progress and variations to the Governing Body;
- To ensure that financial and personnel decisions and policies conform to Health & Safety requirements and regulations and Equalities Law, plus standards and policies areas properly set
- To advise the Governing Body on priorities, including Health and Safety, for the maintenance and development of the Academy's premises, overseeing arrangements for repairs, maintenance, and premises-related funding bids, and to decide on premises-related expenditure within the agreed budget.
- To oversee arrangements, including Health and Safety, for the use of Academy premises by outside users, subject to governing body policy; and
- To establish and keep under review an Accessibility Plan.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
M Dale Emberton (Accounting officer)	4	4
J Firth	3	4
L C Hage	4	4
G Harknett (Chair)	0	4
M Lewis	4	4
Mr S Richardson	3	4

Review of value for money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of governors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Review of staffing costs, secured savings and identified further efficiencies and improvements.
- Reviewed of the Scheme of Delegation.
- Improved health and safety for our vulnerable young people by improved outdoor sun protection.
- Improved our play facilities for our young people to enhance mental health and wellbeing following reduced opportunities during the pandemic.
- Reviewed and revised existing contracts and services.
- Undertaken strategic review of our Estate in terms of accommodation, facilities, liabilities and commenced the long term targeted improvements identified on improving energy efficiency, cyclical maintenance, undertaking preventative maintenance to ensure that our facilities are safe, well maintained and compliant with regulations.
- Site fencing has been upgraded.
- Site has been surveyed for RAAC and none has been or was identified as present.
- Security reviews and visitor management have also been undertaken.
- External site CCTV quality has been improved.

CHARLTON PARK ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- Planned works to improve and reduce identified risks will take place over next three years funded from capital reserves and assets

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of governors;
- 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 Governing Body has considered the need for a specific internal audit function. This function has been provided by SBS (School Business Services) commissioned as a function to support responsible accounting in line with ESFA standards.

In particular checks carried out in the current period include:

- Testing of control systems
- Testing of control account/ bank reconciliation
- Review of policies and procedures and adherence thereon

The internal auditor has completed their schedule of work as planned.

No significant actions to remediate functions and systems have been recommended and minor improvements suggested are in hand and will be implemented next financial year.

A range of risk audits were undertaken in line with good practice, including GDPR, data protection, safeguarding, fire protection, estates audit, ventilation and health and safety annually cycles are established and maintained.

CHARLTON PARK ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 board of governors on and signed on its behalf by:

.....
M Dale-Emberton
Accounting Officer

.....
L C Hage
Co-Chair

CHARLTON PARK ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

.....
M Dale-Emberton
Accounting Officer

.....
Date

CHARLTON PARK ACADEMY

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The governors (who act as trustees for Charlton Park Academy and are also the directors of Charlton Park Academy for the purposes of company law) are responsible for preparing the governors' report and the consolidated accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 governors to prepare consolidated accounts for each financial year. Under company law, the governors must not approve the consolidated accounts 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 consolidated accounts, the governors are required to:

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

The governors 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 consolidated accounts 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 governors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The governors 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 consolidated accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of governors on and signed on its behalf by:

.....
G Harknett
Chair

CHARLTON PARK ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHARLTON PARK ACADEMY

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the consolidated financial statements of Charlton Park Academy (the "parent charitable company") and its subsidiary (the "group") for the year ended 31 August 2023 which comprise the group statement of financial activities, the group balance sheet, the charitable company balance sheet, the group statement of cash flows and the charitable company statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the consolidated accounts:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 August 2022 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

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 consolidated accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the consolidated financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the consolidated 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 group and charitable company'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 governors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

CHARLTON PARK ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHARLTON PARK ACADEMY

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report including the incorporated strategic report for the financial year for which the consolidated accounts are prepared is consistent with the consolidated accounts; and
- the governors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report, including the incorporated 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated accounts are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the consolidated accounts and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the governors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts 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 consolidated accounts.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the group, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the group is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the group that were contrary to applicable laws and regulations, including fraud.

CHARLTON PARK ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHARLTON PARK ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the consolidated financial statements or the operations of the company through enquiry and inspection;
- Reviewing consolidated financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the consolidated accounts is located on the Financial Reporting Council's website at: <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 company'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 company'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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Catherine Cooper FCCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

.....

River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

CHARLTON PARK ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHARLTON PARK ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 26 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Charlton Park Academy during the period 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 Charlton Park Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Charlton Park Academy 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 Charlton Park Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Charlton Park Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Charlton Park Academy's funding agreement with the Secretary of State for Education dated 1 August 2012 and the Academies Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 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 Academies Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the consolidated financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

CHARLTON PARK ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHARLTON PARK ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

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

Reporting Accountant

Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

Dated

CHARLTON PARK ACADEMY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds	Restricted funds:		Total 2023	Total 2022
	Notes	£'000	General	Fixed asset	£'000	£'000
Income and endowments from:						
Donations and capital grants	3	5	-	45	50	7,122
Charitable activities:						
- Funding for educational operations	4	-	8,562	-	8,562	7,788
Other trading activities	5	1,362	-	-	1,362	1,788
Investments	6	42	-	-	42	2
Total		<u>1,409</u>	<u>8,562</u>	<u>45</u>	<u>10,016</u>	<u>16,700</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	<u>285</u>	<u>9,031</u>	<u>1,772</u>	<u>11,088</u>	<u>9,776</u>
Total	7	<u>285</u>	<u>9,031</u>	<u>1,772</u>	<u>11,088</u>	<u>9,776</u>
Net income/(expenditure)		1,124	(469)	(1,727)	(1,072)	6,924
Transfers between funds	17	(1,204)	253	951	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	19	<u>-</u>	<u>766</u>	<u>-</u>	<u>766</u>	<u>6,200</u>
Net movement in funds		(80)	550	(776)	(306)	13,124
Reconciliation of funds						
Total funds brought forward		<u>4,343</u>	<u>(1,213)</u>	<u>26,020</u>	<u>29,150</u>	<u>16,026</u>
Total funds carried forward		<u>4,263</u>	<u>(663)</u>	<u>25,244</u>	<u>28,844</u>	<u>29,150</u>

CHARLTON PARK ACADEMY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds	Restricted funds:		Total 2022
		£'000	General	Fixed asset	£'000
Income and endowments from:					
Donations and capital grants	3	5	-	7,117	7,122
Charitable activities:					
- Funding for educational operations	4	-	7,788	-	7,788
Other trading activities	5	1,788	-	-	1,788
Investments	6	2	-	-	2
Total		<u>1,795</u>	<u>7,788</u>	<u>7,117</u>	<u>16,700</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	271	8,024	1,481	9,776
Total	7	<u>271</u>	<u>8,024</u>	<u>1,481</u>	<u>9,776</u>
Net income/(expenditure)		1,524	(236)	5,636	6,924
Transfers between funds	17	(1,479)	(598)	2,077	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	19	-	6,200	-	6,200
Net movement in funds		45	5,366	7,713	13,124
Reconciliation of funds					
Total funds brought forward		<u>4,298</u>	<u>(6,579)</u>	<u>18,307</u>	<u>16,026</u>
Total funds carried forward		<u>4,343</u>	<u>(1,213)</u>	<u>26,020</u>	<u>29,150</u>

CHARLTON PARK ACADEMY

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2023

		2023	2022
	Notes	£'000	£'000
Fixed assets			
Tangible assets	12	25,244	26,020
Current assets			
Debtors	14	730	657
Cash at bank and in hand		4,025	3,997
		4,755	4,654
Current liabilities			
Creditors: amounts falling due within one year	15	(463)	(263)
Net current assets		4,292	4,391
Total assets less current liabilities		29,536	30,411
Creditors: amounts falling due after more than one year	16	(29)	(48)
Net assets before defined benefit pension scheme liability		29,507	30,363
Defined benefit pension scheme liability	19	(663)	(1,213)
Total net assets		28,844	29,150
Funds of the academy trust:			
Restricted funds	17		
- Fixed asset funds		25,244	26,020
- Restricted income funds		-	-
- Pension reserve		(663)	(1,213)
Total restricted funds		24,581	24,807
Unrestricted income funds	17	4,263	4,343
Total funds		28,844	29,150

The consolidated accounts on pages 21 to 55 were approved by the governors and authorised for issue on and are signed on their behalf by:

.....
G Harknett
Chair

.....
L C Hage
Co-Chair

Company Number 08133047

CHARLTON PARK ACADEMY

ACADEMY BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2023

		2023	2022
	Notes	£'000	£'000
Fixed assets			
Tangible assets	12	25,231	26,020
Current assets			
Debtors	14	730	656
Cash at bank and in hand		4,014	3,970
		<u>4,744</u>	<u>4,626</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(459)	(263)
Net current assets		<u>4,285</u>	<u>4,363</u>
Total assets less current liabilities		<u>29,516</u>	<u>30,383</u>
Creditors: amounts falling due after more than one year	16	(29)	(48)
Net assets before defined benefit pension scheme liability		<u>29,487</u>	<u>30,335</u>
Defined benefit pension scheme liability	19	(663)	(1,213)
Total net assets		<u>28,824</u>	<u>29,122</u>
Funds of the academy trust:			
Restricted funds	17		
- Fixed asset funds		25,231	26,020
- Restricted income funds		-	-
- Pension reserve		(663)	(1,213)
Total restricted funds		<u>24,568</u>	<u>24,807</u>
Unrestricted income funds	17	<u>4,256</u>	<u>4,315</u>
Total funds		<u>28,824</u>	<u>29,122</u>

The consolidated accounts on pages 21 to 55 were approved by the governors and authorised for issue on and are signed on their behalf by:

.....
G Harknett
Co-Chair

.....
L C Hage
Co-Chair

Company Number 08133047

CHARLTON PARK ACADEMY

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	20		956		1,041
Cash flows from investing activities					
Dividends, interest and rents from investments		42		2	
Capital grants from DfE Group		45		15	
Purchase of tangible fixed assets		(996)		(2,092)	
Net cash used in investing activities			(909)		(2,075)
Cash flows from financing activities					
Repayment of other loan		(19)		(19)	
Net cash used in financing activities			(19)		(19)
Net (decrease)/increase in cash and cash equivalents in the reporting period			28		(1,053)
Cash and cash equivalents at beginning of the year			3,997		5,050
Cash and cash equivalents at end of the year			<u>4,025</u>		<u>3,997</u>

CHARLTON PARK ACADEMY

ACADEMY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	20		956		1,088
Cash flows from investing activities					
Dividends, interest and rents from investments		42		2	
Capital grants from DfE Group		45		15	
Purchase of tangible fixed assets		(980)		(2,092)	
Net cash used in investing activities			(893)		(2,075)
Cash flows from financing activities					
Repayment of other loan		(19)		(19)	
Net cash used in financing activities			(19)		(19)
Net (decrease)/increase in cash and cash equivalents in the reporting period			44		(1,006)
Cash and cash equivalents at beginning of the year			3,970		4,976
Cash and cash equivalents at end of the year			<u>4,014</u>		<u>3,970</u>

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

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

1.1 Basis of preparation

The consolidated accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their consolidated 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Basis of consolidation

The financial statements consolidate on a line-by-line basis the results of the academy trust and Charlton Parkside. A separate Statement of Financial Activities and income and expenditure account is not presented for the academy trust because of the exemptions available from Companies Act 2006 and paragraph 397 of the SORP.

1.4 Income

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

Grants

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

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

Capital grants are recognised in full 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.

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (continued)

Other income

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

Donated goods and facilities and services

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

Where it has been ascertained that the risks and rewards of property subject to long lease agreements lie substantially with the Academy, a reasonable estimate of the gross value is included within fixed assets and, with an appropriate credit to voluntary income (gift in kind), within the restricted fixed asset fund. The valuation is at an estimation of depreciated replacement cost on the basis that the assets represent specialised property and the open market value for existing use is not readily available.

Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT

Expenditure on raising funds

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

Charitable activities

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

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets acquired since the Academy was established are included in the accounts at cost. Assets costing less than £3,000 and a group of similar items costing £5,000 are written off in the period of acquisition. All other assets are capitalised.

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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The property has been included at the valuation provided by the ESFA when completing their desktop valuation.

The academy has a 125 year lease on the land and buildings with the Royal Borough of Greenwich.

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for other assets are:

Land and buildings	Buildings 2%, Land over life of lease (125 years)
ICT Equipment	20%
Fixtures and fittings	33.3%
Motor vehicles	20%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Financial instruments

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

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (continued)

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (continued)

1.12 Fund accounting

General funds represent those resources which may be used towards meeting any of the objects of the Academy at the discretion of the Governors.

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

Restricted funds comprise all other restricted funds received and include grants from the ESFA and DfE.

1.13 Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 25.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy 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 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement (continued)

Critical areas of judgement

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Donations and capital grants

Group and Academy	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Donated fixed assets	-	-	-	7,102
Capital grants	-	45	45	15
Other donations	5	-	5	5
	<u>5</u>	<u>45</u>	<u>50</u>	<u>7,122</u>

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

Group and Academy

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	2,200	2,200	2,200
Other DfE group grants				-
Pupil premium	-	98	98	87
Others	-	113	113	72
	<u>-</u>	<u>2,411</u>	<u>2,411</u>	<u>2,359</u>
Other government grants				
Local authority grants	-	6,151	6,151	5,428
	<u>-</u>	<u>6,151</u>	<u>6,151</u>	<u>5,428</u>
COVID-19 additional funding				
Other DfE/ESFA COVID-19 funding	-	-	-	1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total funding	<u>-</u>	<u>8,562</u>	<u>8,562</u>	<u>7,788</u>

During the year the academy received £ Nil (2022: £1k) for mass testing and vaccinations.

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities Group

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	186	-	186	122
Catering income	19	-	19	20
Other income	1,157	-	1,157	1,646
	<u>1,362</u>	<u>-</u>	<u>1,362</u>	<u>1,788</u>

Other trading activities Academy

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Catering income	19	-	19	20
Other income	1,145	-	1,145	1,646
	<u>1,164</u>	<u>-</u>	<u>1,164</u>	<u>1,666</u>

6 Investment income Group and academy

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Short term deposits	<u>42</u>	<u>-</u>	<u>42</u>	<u>2</u>

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure Group

	Staff costs	Non-pay expenditure		Total 2023	Total 2022
		Premises	Other		
	£'000	£'000	£'000	£'000	£'000
Academy's educational operations					
- Direct costs	6,147	461	568	7,176	6,087
- Allocated support costs	891	1,979	1,042	3,912	3,689
	<u>7,038</u>	<u>2,440</u>	<u>1,610</u>	<u>11,088</u>	<u>9,776</u>

Expenditure Academy

	Staff costs	Non-pay expenditure		Total 2023	Total 2022
		Premises	Other		
	£'000	£'000	£'000	£'000	£'000
Academy's educational operations					
- Direct costs	6,147	461	568	7,176	6,078
- Allocated support costs	891	1,960	855	3,706	3,530
	<u>7,038</u>	<u>2,421</u>	<u>1,423</u>	<u>10,882</u>	<u>9,608</u>

Net income/(expenditure) for the year includes:

Group

	2023	2022
	£'000	£'000
Fees payable to auditor for:		
- Audit	16	11
- Other services	4	4
Depreciation of tangible fixed assets	1,772	1,481
Net interest on defined benefit pension liability	45	109

Net income/(expenditure) for the year includes:

Academy

	2023	2022
	£'000	£'000
Fees payable to auditor for:		
- Audit	16	11
- Other services	4	4
Depreciation of tangible fixed assets	1,769	1,481
Net interest on defined benefit pension liability	45	109

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities Group

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£'000	£'000	£'000	£'000
Direct costs				
Educational operations	-	7,176	7,176	6,087
Support costs				
Educational operations	285	3,627	3,912	3,689
	<u>285</u>	<u>10,803</u>	<u>11,088</u>	<u>9,776</u>
Analysis of support costs			2023	2022
			£'000	£'000
Support costs				
Support staff costs			891	1,218
Depreciation			1,311	1,137
Technology costs			175	136
Premises costs			671	545
Legal costs			1	18
Other support costs			802	610
Governance costs			61	25
			<u>3,912</u>	<u>3,689</u>

Charitable activities Academy

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£'000	£'000	£'000	£'000
Direct costs				
Educational operations	-	7,176	7,176	6,078
Support costs				
Educational operations	82	3,624	3,706	3,530
	<u>82</u>	<u>10,800</u>	<u>10,882</u>	<u>9,608</u>

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities (continued)

Analysis of support costs	2023	2022
	£'000	£'000
Support costs		
Support staff costs	891	1,218
Depreciation	1,308	1,137
Technology costs	175	136
Premises costs	652	441
Legal costs	1	18
Other support costs	618	555
Governance costs	61	25
	<u>3,706</u>	<u>3,530</u>

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

Staff costs

Group and academy

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	4,103	3,327
Social security costs	404	316
Pension costs	985	1,211
Staff costs - employees	5,492	4,854
Agency staff costs	1,502	1,692
Staff restructuring costs	44	-
	7,038	6,546
Staff development and other staff costs	55	34
Total staff expenditure	7,093	6,580
Staff restructuring costs comprise		
Redundancy payments	35	-
Severance payments	9	-
	44	-

Severance payments

The academy trust paid 1 severance payment in the year, disclosed in the following bands:

£25,001 - £50,000

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £9k (2022: £Nil). Individually, the payments were: £9k.

Staff numbers

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

	2023 Number	2022 Number
Teachers	39	27
Administration and support	87	89
Management	4	7
	130	123

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff (continued)

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	2	4
£80,001 - £90,000	1	-
£100,001 - £110,000	1	1
£170,001 - £180,000	-	1
£200,001 - £210,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel for their services to the academy trust was £ 714k (2022: £754k).

10 Governors' remuneration and expenses

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

The value of governors' remuneration and other benefits was as follows:

M Dale-Emberton (principal):

- Remuneration £160,000 - £165,000 (2022: £150,000 - £155,000)
- Consultancy & additional hours/duties £40,000 - £45,000 (2022: £20,000 - £25,000)
- Employer's pension contributions £40,000 - £45,000 (2022: £40,000 - £45,000)

J Firth (Staff):

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

The other staff Governors listed above only received remuneration for their role as a member of staff and the salaries have been aggregated as the Governors believe any further detailed breakdown would be prejudicial to the structure of the Governing Board.

During the year, no payments were reimbursed or paid directly to governors (2022: £nil).

Other related party transactions involving the governors are set out within the related parties note.

11 Governors' and officers' insurance

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

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets Group

	Land and buildings £'000	ICT Equipment £'000	Fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 September 2022	27,104	1,455	3,204	331	32,094
Additions	-	208	788	-	996
At 31 August 2023	27,104	1,663	3,992	331	33,090
Depreciation					
At 1 September 2022	3,094	911	1,738	331	6,074
Charge for the year	461	251	1,060	-	1,772
At 31 August 2023	3,555	1,162	2,798	331	7,846
Net book value					
At 31 August 2023	23,549	501	1,194	-	25,244
At 31 August 2022	24,010	544	1,466	-	26,020

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets Academy

	Land and buildings £'000	ICT Equipment £'000	Fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 September 2022	27,104	1,455	3,204	331	32,094
Additions	-	203	777	-	980
	<u>27,104</u>	<u>1,658</u>	<u>3,981</u>	<u>331</u>	<u>33,074</u>
At 31 August 2023	27,104	1,658	3,981	331	33,074
Depreciation					
At 1 September 2022	3,094	911	1,738	331	6,074
Charge for the year	461	249	1,059	-	1,769
	<u>3,555</u>	<u>1,160</u>	<u>2,797</u>	<u>331</u>	<u>7,843</u>
At 31 August 2023	3,555	1,160	2,797	331	7,843
Net book value					
At 31 August 2023	<u>23,549</u>	<u>498</u>	<u>1,184</u>	<u>-</u>	<u>25,231</u>
At 31 August 2022	<u>24,010</u>	<u>544</u>	<u>1,466</u>	<u>-</u>	<u>26,020</u>

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 CHARLTON PARKSIDE

Included within the consolidated financial statements is Charlton Parkside, Company number 10829453. The company is limited by guarantee, of which Charlton Park Academy is the sole member. Charlton Parkside provides education support services to the Academy. The trading result of Charlton Parkside are as follows:

	2023	2022
	£'000	£'000
Income	198	122
Depreciation	(3)	-
Agency staff	-	(9)
Administrative expenses	(203)	(159)
	<u>(8)</u>	<u>(46)</u>

The assets and liabilities of Charlton Parkside at 31 August were:

	2023	2022
	£'000	£'000
Fixed assets	13	-
Debtors	-	1
Cash at bank	11	27
Creditors	(4)	-
	<u>20</u>	<u>28</u>

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Debtors – Group

	2023	2022
	£'000	£'000
Trade debtors	480	430
VAT recoverable	44	101
Other debtors	84	-
Prepayments and accrued income	122	126
	<u>730</u>	<u>657</u>

Debtors – Academy

	2023	2022
	£'000	£'000
Trade debtors	480	429
VAT recoverable	44	101
Other debtors	84	-
Prepayments and accrued income	122	126
	<u>730</u>	<u>656</u>

15 Creditors: amounts falling due within one year – Group

	2023	2022
	£'000	£'000
Other loans	19	19
Trade creditors	209	100
Other taxation and social security	123	82
Accruals and deferred income	112	62
	<u>463</u>	<u>263</u>

Creditors: amounts falling due within one year - Academy

	2023	2022
	£'000	£'000
Other loans	19	19
Trade creditors	207	100
Other taxation and social security	123	82
Accruals and deferred income	110	62
	<u>459</u>	<u>263</u>

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Creditors: amounts falling due after one year – Group and Academy

	2023 £'000	2022 £'000
Other loans	29	48
Analysis of loans		
	2023 £'000	2022 £'000
Wholly repayable within 5 years	48	67
Less: included in current liabilities	(19)	(19)
	29	48
Loan maturity		
Debt due in one year or less	19	19
Due in more than one year but not more than two years	29	19
Due in more than two years but not more than five years	-	29
	48	67

During the year ended 31 August 2016, the Academy received funding from Salix Finance Limited, this is in relation to CIF funding for the replacement roof and lighting grant.

The ESFA have a partnership programmes with Salix Finance Limited as part of the Academies Capital Maintenance Grants.

The loans are 100% interest- free and are repaid using the savings expected from energy bills every March and September until the project has paid itself back. The Secretary of State has provided automatic consent for academies to enter into a loan agreement through Salix Finance Limited.

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds Group

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	-	2,200	(2,453)	253	-
Pupil premium	-	98	(98)	-	-
Other DfE/ESFA grants	-	113	(113)	-	-
Other government grants	-	6,151	(6,151)	-	-
Pension reserve	(1,213)	-	(216)	766	(663)
	<u>(1,213)</u>	<u>8,562</u>	<u>(9,031)</u>	<u>1,019</u>	<u>(663)</u>
Restricted fixed asset funds					
DfE group capital grants	-	45	-	(45)	-
General Fixed Assets	26,020	-	(1,769)	980	25,231
Subsidiary – fixed assets			(3)	16	13
	<u>26,020</u>	<u>45</u>	<u>(1,772)</u>	<u>951</u>	<u>25,244</u>
Total restricted funds	<u>24,807</u>	<u>8,607</u>	<u>(10,803)</u>	<u>1,970</u>	<u>24,581</u>
Unrestricted funds					
General funds	4,315	1,211	(82)	(1,188)	4,256
Subsidiary funds	<u>28</u>	<u>198</u>	<u>(203)</u>	<u>(16)</u>	<u>7</u>
Total unrestricted funds	<u>4,343</u>	<u>1,409</u>	<u>(285)</u>	<u>(1,204)</u>	<u>4,263</u>
Total funds	<u>29,150</u>	<u>10,016</u>	<u>(11,088)</u>	<u>766</u>	<u>28,844</u>

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds Academy

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	-	2,200	(2,453)	253	-
Pupil premium	-	98	(98)	-	-
Other DfE/ESFA grants	-	113	(113)	-	-
Other government grants	-	6,151	(6,151)	-	-
Pension reserve	(1,213)	-	(216)	766	(663)
	<u>(1,213)</u>	<u>8,562</u>	<u>(9,031)</u>	<u>1,019</u>	<u>(663)</u>
Restricted fixed asset funds					
DfE group capital grants	-	45	-	(45)	-
General Fixed Assets	26,020	-	(1,769)	980	25,231
	<u>26,020</u>	<u>45</u>	<u>(1,769)</u>	<u>935</u>	<u>25,231</u>
Total restricted funds	<u>24,807</u>	<u>8,607</u>	<u>(10,800)</u>	<u>1,954</u>	<u>24,568</u>
Unrestricted funds					
General funds	<u>4,315</u>	<u>1,211</u>	<u>(82)</u>	<u>(1,188)</u>	<u>4,256</u>
Total unrestricted funds	<u>4,315</u>	<u>1,211</u>	<u>(82)</u>	<u>(1,188)</u>	<u>4,256</u>
Total funds	<u>29,122</u>	<u>9,818</u>	<u>(10,882)</u>	<u>766</u>	<u>28,824</u>

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

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

Pupil premium - money received from the ESFA

Other DfE/ESFA grants: This includes Tutoring funding, Mental Health grant, recovery premium and other smaller ESFA grants.

Other government grants: This includes SEN funding, additional pupil premium, and DSG funding received from the Local Authority, teachers pay grant and teachers pension grant.

DfE/ESFA capital grants - This includes the Devolved Formula Capital grant and the energy grant.

The transfer of funds relate to the purchase of fixed assets during the period as well as the excess spend of GAG being covered from unrestricted funds.

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds (continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	150	2,200	(1,752)	(598)	-
Pupil premium	-	87	(87)	-	-
Other DfE / ESFA COVID-19 funding	-	1	(1)	-	-
Other DfE/ESFA grants	-	72	(72)	-	-
Other government grants	-	5,428	(5,428)	-	-
Pension reserve	(6,579)	-	(684)	6,200	(1,213)
	<u>(6,579)</u>	<u>7,788</u>	<u>(8,024)</u>	<u>5,602</u>	<u>(1,213)</u>
Restricted fixed asset funds					
DfE group capital grants	-	15	-	(15)	-
General Fixed Assets	18,307	7,102	(1,481)	2,092	26,020
	<u>18,307</u>	<u>7,117</u>	<u>(1,481)</u>	<u>2,077</u>	<u>26,020</u>
Total restricted funds	<u>11,728</u>	<u>14,905</u>	<u>(9,505)</u>	<u>7,679</u>	<u>24,807</u>
Unrestricted funds					
General funds	4,224	1,673	(103)	(1,479)	4,315
Non charitable funds	<u>74</u>	<u>122</u>	<u>(168)</u>	<u>-</u>	<u>28</u>
Total unrestricted funds	<u>4,298</u>	<u>1,795</u>	<u>(271)</u>	<u>(1,479)</u>	<u>4,343</u>
Total funds	<u>16,026</u>	<u>16,700</u>	<u>(9,776)</u>	<u>6,200</u>	<u>29,150</u>

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	25,244	25,244
Current assets	4,263	492	-	4,755
Creditors falling due within one year	-	(463)	-	(463)
Creditors falling due after one year	-	(29)	-	(29)
Defined benefit pension liability	-	(663)	-	(663)
Total net assets	4,263	(663)	25,244	28,844

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	26,020	26,020
Current assets	4,343	311	-	4,654
Creditors falling due within one year	-	(263)	-	(263)
Creditors falling due after one year	-	(48)	-	(48)
Defined benefit pension liability	-	(1,213)	-	(1,213)
Total net assets	4,343	(1,213)	26,020	29,150

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

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

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

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

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both 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.

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations (continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving 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. The 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 2023.

The employer's pension contributions paid to the TPS in the period amounted to £495k (2022: £365k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.1% for employers and 5.5 to 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £272k.

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 of Education reaffirmed its commitments to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023	2022
	£'000	£'000
Employer's contributions	315	275
Employees' contributions	103	90
Total contributions	418	365
Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.90	2.95

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations (continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	19.2	19.5
- Females	22.6	22.9
Retiring in 20 years		
- Males	20.6	20.9
- Females	24.1	24.5

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023 £'000	2022 £'000
Discount rate + 0.1%	-122	-157
Discount rate - 0.1%	125	161
Mortality assumption + 1 year	199	219
Mortality assumption - 1 year	-193	-212
Pension increases and deferred revaluation +0.1%	122	151
Pension increases and deferred revaluation -0.1%	-119	-147
Salary increase +0.1%	7	12
Salary increase -0.1%	-7	-12

Defined benefit pension scheme net liability

	2023 £'000	2022 £'000
Scheme assets	6,120	5,498
Scheme obligations	(6,783)	(6,711)
Net liability	(663)	(1,213)

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

	2023 Fair value £'000	2022 Fair value £'000
Equities	3,187	2,997
Other bonds	1,396	927
Cash	168	271
UK and overseas Unit Trusts	727	677
Property	642	626
Total market value of assets	6,120	5,498

The actual return on scheme assets was £373,000 (2022: (£186,000)).

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations (continued)

Amount recognised in the Statement of Financial Activities	2023 £'000	2022 £'000
Current service cost	482	850
Interest income	(239)	(92)
Interest cost	284	201
Administration expenses	4	-
Total operating charge	531	959
Changes in the present value of defined benefit obligations	2023 £'000	2022 £'000
At 1 September 2022	6,711	12,255
Current service cost	482	850
Interest cost	284	201
Employee contributions	103	90
Actuarial (gain)/loss	(632)	(6,478)
Benefits paid	(165)	(207)
At 31 August 2023	6,783	6,711
Changes in the fair value of the academy trust's share of scheme	2023 £'000	2022 £'000
At 1 September 2022	5,498	5,526
Interest income	239	92
Actuarial loss/(gain)	134	(278)
Employer contributions	315	275
Employee contributions	103	90
Benefits paid	(165)	(207)
Effect on non-routine settlements and administration expenses	(4)	-
At 31 August 2023	6,120	5,498

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Reconciliation of net income to net cash flow from operating activities - Group

	2023 £'000	2022 £'000
Net income for the reporting period (as per the statement of financial activities)	(1,072)	6,924
Adjusted for:		
Capital grants from DfE and other capital income	(45)	(7,117)
Investment income receivable	(42)	(2)
Defined benefit pension costs less contributions payable	171	575
Defined benefit pension scheme finance cost	45	109
Depreciation of tangible fixed assets	1,772	1,481
(Increase) in debtors	(73)	(351)
(Decrease)/Increase in creditors	200	(578)
Net cash provided by operating activities	956	1,041

Reconciliation of net income/(expenditure) to net cash flow from operating activities - Academy

	2023 £'000	2022 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,064)	6,970
Adjusted for:		
Capital grants from DfE and other capital income	(45)	(7,117)
Investment income receivable	(42)	(2)
Defined benefit pension costs less contributions payable	171	575
Defined benefit pension scheme finance cost	45	109
Depreciation of tangible fixed assets	1,769	1,481
(Increase)/decrease in debtors	(74)	(350)
(Decrease)/Increase in creditors	196	(578)
Net cash provided by operating activities	956	1,088

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of changes in net funds - Group

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	3,997	28	4,025
Loans falling due within one year	(19)	-	(19)
Loans falling due after more than one year	(48)	19	(29)
	<u>3,930</u>	<u>47</u>	<u>3,977</u>

Analysis of changes in net funds - Academy

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	3,970	44	4,014
Loans falling due within one year	(19)	-	(19)
Loans falling due after more than one year	(48)	19	(29)
	<u>3,903</u>	<u>63</u>	<u>3,966</u>

22 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the accounts	<u>58</u>	<u>54</u>

The capital commitment relates to the replacement of flooring in the CENMAC area, new cladding, canopy and solar panel installations.

23 Related party transactions

Owing to the nature of the academy trust and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest.

No related party transactions took place in the period of account other than certain governors' remuneration and expenses already disclosed in note 10.

CHARLTON PARK ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 Members' liability

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

25 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the academy trust received £4,850 (2022: £6,972) and disbursed £4,850 (2022: £6,972) from the fund. A creditor of £nil (2022: £nil) is recognised in the balance sheet.