

# **The Skinners' Academy**

## **Report and Financial Statements**

31 August 2023

Company Limited by Guarantee  
Registration Number 06543682  
(England and Wales)

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## Reference and administrative information

### Members

The Worshipful Company of Skinners  
Johnny Aisher  
Andrew Boggis  
Lucy Clare Lee  
Andrew Kennett  
Jocelyn Mitchell

### Trustees and Governing Body

Jocelyn Mitchell (Chair)  
Shereka James (Principal)  
Christopher Dearie  
William Devitt Resigned 31 August 2023  
David Fitzsimmons  
Anton Francic Resigned 31 August 2023  
Emily Fryer Resigned 31 August 2023  
Nick Gowing Resigned 31 August 2023  
Alison Green Resigned 31 August 2023  
Alex Lloyd Resigned 31 August 2023  
Paul Merchant Resigned 31 August 2023  
Vivienne Mvula Resigned 31 August 2023  
Evan David Lewis Price Resigned 31 August 2023  
Adam Runacres Resigned 31 August 2023

### Senior Leadership Team

Principal	Shereka James
Chief Financial Officer	Olu Alalade
Vice Principal	Ian White
Vice Principal	Natasha Bell
Vice Principal	Rachael Adediran
Assistant Principal	Catherine Pasterkamp
Assistant Principal	Damian Alexis
Assistant Principal	Chloe Hakes
Assistant Principal	Matthew Rosenthal
Assistant Principal	Lauren Savage
Assistant Principal	Siobhan Hardy

### Registered office

8 Dowgate Hill  
London  
EC4R 2SP

### Academy office

Woodberry Grove  
London  
N4 1SY

## Reference and administrative information

**Company registration number** 06543682 (England and Wales)

**Auditor** Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

**Bankers** National Westminster Bank plc  
3rd Floor  
Lough Point  
Gladbeck Way  
Enfield  
EN2 7JA

The trustees of The Skinners' Academy ('the Academy') present their statutory report together with the financial statements of the Academy for the year ended 31 August 2023. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes the directors' report for the purposes of Companies Act 2006. The annual report serves the purposes of both a trustees' report and a directors' report under company law and the sections headed Strategic Report on pages 9 to 13 fulfil the requirement for a 'Strategic Report' as outlined in the Companies Act 2006 Strategic Report and Directors Report Regulations 2013.

The financial statements have been prepared in accordance with the accounting policies set out therein and comply with the Academy's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Academy is a company limited by guarantee with no share capital (Company Registration No. 06543682) and an exempt charity. The Academy's memorandum and articles of association are the primary governing documents. Members of the Academy are nominated by the principal sponsor or by the Secretary of State for Education. The articles of association require that there should be at least three trustees, each being a member or a duly authorised representative of a member organisation, or one third of the total number of trustees to be responsible for the statutory and constitutional affairs and the management of the Academy.

### **Members' liability**

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

### **Trustees**

The trustees are also directors of the Academy for the purposes of the Companies Act. The following trustees were in office at 31 August 2023 and served throughout the year except where shown:

**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

**Trustees** (continued)

<b>Trustee</b>	<b>Appointed/Resigned</b>
Jocelyn Mitchell (Chair)	
Shereka James (Principal)	
Christopher Dearie	
William Devitt	Resigned 31 August 2023
David Fitzsimmons	
Anton Francic	Resigned 31 August 2023
Emily Fryer	Resigned 31 August 2023
Nick Gowing	Resigned 31 August 2023
Alison Green	Resigned 31 August 2023
Alex Lloyd	Resigned 31 August 2023
Paul Merchant	Resigned 31 August 2023
Vivienne Mvula	Resigned 31 August 2023
Evan David Lewis Price	Resigned 31 August 2023
Matthew Rosenthal (Staff trustee)	Resigned 12 December 2022
Adam Runacres	Resigned 31 August 2023

The resignation of Trustees is as a result of Skinners' Academy ceasing operations on the 31 August 2023 and joining the newly formed Skinners' Academies Trust on 1<sup>st</sup> September 2023.

Mrs Shereka James was remunerated in her position as Principal, and Mr Matthew Rosenthal was remunerated as an employee of the Academy.

**Organisational structure**

The Academy is governed by a board of trustees constituted under a memorandum of association and articles of association. The board of trustees is responsible for ensuring that high standards of corporate governance are maintained. It exercises its powers and functions with a view to fulfilling a largely strategic leadership role in the running of the Academy, addressing such matters as:

- ◆ Policy development and strategic development;
- ◆ Ensuring sound management and administration of the Academy;
- ◆ Ensuring compliance with legal requirements;
- ◆ Establishing and maintaining effective internal controls;
- ◆ The management of all resources;
- ◆ The monitoring of performance;

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Organisational structure** (continued)

- ◆ Helping the Academy to be responsive to the needs of parents, carers and the community; and
- ◆ Assessing and managing risk.

The Board of Trustees met four times during the year. The Education and Wellbeing Committee (EWBC) met four times and the Finance and General Purposes (F&GP) Committee met four times in the year. The Pay Review Committee and the Principal Performance Review Committee met once during the year.

The F&GP Committee is responsible for all financial and resource management and accounting, all internal and external financial reporting, ensuring an effective internal control environment, legal, premises and outstanding construction issues. This Committee is also responsible for advising on matters relating to monitoring all areas of health and safety to ensure compliance of policy, working practices and a safe environment for all staff, students and visitors to the Academy.

The EWBC review and monitor all aspects of education, welfare, safeguarding and pastoral care provided at the Academy including extra-curricular activities and reports to the Board of Trustees as appropriate.

Day to day management of the Academy is delegated to the Principal who has appointed a Senior Leadership Team which meets on a frequent basis. The Senior Leadership Team consists of:

Principal	Shereka James
Chief Financial Officer	Olu Alalade
Vice Principal	Ian White
Vice Principal	Natasha Bell
Vice Principal	Rachael Adediran
Assistant Principal	Catherine Pasterkamp
Assistant Principal	Damian Alexis
Assistant Principal	Chloe Hakes
Assistant Principal	Matthew Rosenthal
Assistant Principal	Lauren Savage
Assistant Principal	Siobhan Hardy

Together the Senior Leadership Team control the Academy at an executive level implementing the policies laid down by the trustees and the Governing Body and reporting back to them and providing evidence, reports and data analysis at the Governing Body, EWBC and F&GP committee meetings, enabling governors to monitor effectively and discharge their oversight functions.

**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

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

The Principal's Performance Review Committee is comprised of three governors, drawn from the Education & Wellbeing Committee, and is chaired by Mrs Alison Green for the year under review. The review is carried out on an annual basis, with the Principal in attendance.

The Pay Review Committee is chaired by Mr A Lloyd and is comprised of four governors from the Finance and General Purposes Committee, the Education & Wellbeing Committee and the Chair of Governors. The review is carried out on an annual basis and agrees the Senior Leadership Team salaries for recommendation to the Governing Body. The committee keeps the Academy's pay policy and performance management policy under review and considers external benchmarking of pay when necessary. It oversees the implementation of pay structures affecting all staff in liaison with the Principal and other committees, monitoring pay progression and the consistent and robust application of appraisal and performance management procedures and the Academy's pay policy to all staff.

The Principal undertakes an annual review of all other salaries, in accordance with the Pay Policy.

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the period	Full-time equivalent employee number
1	1

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	1

**Percentage of pay bill spent on facility time**

Total cost of facility time	£0
Total pay bill	£7,990,053
Percentage of the total pay bill spent on facility time	0%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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**Connected organisations**

The Academy works closely with its sponsor, The Skinners' Company, the Department for Education (DfE), the Education and Skills Funding Agency (ESFA), the Local Education Authority and other local organisations.



## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Risk management**

The Academy maintains a risk register which is reviewed by the trustees on a regular basis. This identifies the various types of risk that the Academy is exposed to and monitors the systems in place to mitigate those risks. The following risk areas are included on the register:

- ◆ Physical assets;
- ◆ Business continuity;
- ◆ Financial security;
- ◆ Technological;
- ◆ Third party liability;
- ◆ Environmental;
- ◆ Legal and compliance;
- ◆ Market and sector;
- ◆ Personnel;
- ◆ Political;
- ◆ Reputational;
- ◆ Data protection; and
- ◆ Cybersecurity

## **OBJECTIVES AND ACTIVITIES**

### **Objects, aims and objectives**

The Academy's objects ("the Objects") are to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school offering a broad curriculum with a strong emphasis on, but in no way limited to Business, Enterprise and ICT.

### **Academy Mission**

At Skinners' Academy, all pupils will be the best they can be by working in active partnership with the Academy to achieve excellence for themselves and the wider community. The Academy will provide the prerequisite skills, knowledge and experiences for children to ensure they can succeed. Not only will our young people be successful and productive citizens, but they will be a source of influence in the society that they live in, ensuring that they make sustainable and authentic contributions for future generations.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Objects, aims and objectives** (continued)

#### **Academy Objectives**

##### **Public benefit**

When setting the objectives of the Academy for the year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education.

##### **Equal opportunities**

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunities in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

##### **Disabled persons**

The policy of the Academy is to support the recruitment and retention of students and employees with disabilities. Disabled employees are accorded equal opportunities for training, career development and promotion.

Skidders' Academy's five-year strategy has the following four principal objectives:

#### **1. High Quality Learning**

The curriculum offer from Key Stage 3 to Key Stage 5 is broad, balanced and well matched to our learners. The taught curriculum is coherently sequenced and has a focus on Powerful Knowledge (PK). The Personal Development (PD) curriculum supports pupil's understanding beyond the academic realm and gives them an opportunity to develop their social, moral and cultural awareness and understanding of British values. Teaching staff use the most effective strategies that help pupils to learn and remember knowledge as a matter of routine. This knowledge is underpinned by robust and meaningful assessment.

#### **2. Professional Development**

The culture of the Academy is centred on development; every individual has a professional obligation to improve their practice. Hence the Academy has a duty to provide high quality professional development opportunities. To ensure every pupil has the best educational experience possible, each member of staff must be able to execute their role fully and effectively or are in the process of receiving meaningful support to be able to do so. Middle leaders are the driving force of school development and improvement. Middle leaders therefore require an additional layer of support to ensure alignment, support their leadership capacity and enhance their expertise. The Academy deems this a vital strand of its long term success and so provides the necessary time and resources to facilitate this.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Objects, aims and objectives** (continued)

#### **Academy Objectives** (continued)

### **3. Reputational Standing**

The Academy is well positioned within the borough of Hackney and renowned for providing first-class education in Hackney. The Academy aims towards significantly narrowing the achievement gaps that exist for Special Education Needs (SEN), Pupil Premium (PP) and Black Caribbean Boys (BCRB) pupils. The work on developing the curriculum, the consistent approach with the 5R (Remind, Relocate, Retain, Remove and Restore) behaviour system, our focus on wellbeing and EDI is designed to ensure that the Academy receives an outstanding grading from Ofsted in its next inspection.

### **4. Financial Security**

The Academy is financially secure as a result of efficient financial decision making and robust financial planning bringing about financial freedom to make bold innovative choices for its young people. This is so it can ensure best value for money and ultimately put itself in a strong financial position to make the best-informed decisions for the pupils it serves without limitations.

## **STRATEGIC REPORT**

### **Achievements and performance**

This year, nationally, GCSE and A level exam results were expected to return to pre-pandemic levels in the summer of 2023, with the distribution of grades and exam grade boundaries set to resemble those in 2019. This year, 58% of pupils attained a standard pass in GCSE English and Mathematics. The percentage of pupils achieving the standard Ebacc qualification was 20%.

We had 137 entries at A Level and of these, 55% achieved A\* to C. 38 pupils gained admission to universities with 7 securing places at Russel Group Universities. 3 pupils are embarking on a gap year before making post qualification applications to university, 2 pupils have opted to accept apprenticeships with reputable organisations whilst 2 pupils have taken up full time employment.

118 Year 10 pupils successfully completed their Duke of Edinburgh Bronze expedition in July 2023. Similarly, 7 Year 12 pupils successfully completed the Gold expedition over 5 days in Brecon Beacons, Wales.

Although the Academy had incorporated the laptop programme within its 3-5 year strategy, the unsustainable financial implications has meant that the programme was brought to a close at the end of the Academic year. A new Tech4learners laptop scheme will launch in the following Academic year which will ensure that pupils will still have access to remote resources. The curriculum strategy is now focussed on explicit teaching with lessons delivered using booklets and visualisers. The introduction of booklets as a form of bespoke textbook will translate into the production of high volumes of printed booklets, This will undoubtedly increase printing costs but is expected to deliver significant improvements in learning and attainment outcomes. Appropriate focus will continue to be on recruitment strategies aimed at optimising staffing costs ratios in line with sector averages in the medium to long-term.

Extra-curricular activities continue to play an important role in the achievement of Academy objectives. For the eighth year running, the Academy continued to fund musical instruments and tuition for all Year 7 pupils, a commitment to help develop skills which pupils can draw upon and enhance their chances of success.

The Year 7 pupils embarked on their annual residential trip to Wales in November 2022, spending three days and two nights. Some of the activities embarked upon include Mountain walk, caving, waterfall walk, local walk and problem solving. These activities are designed to help bring learning to life, help them to engage in nature study, but also to develop each pupil both in independence and self-confidence through the exploration of life outside the academic environment. All the year group benefited from End of year reward trips which were organised to recognise and reward the pupils for the yearlong hard work.

The Academy took advantage of the easter and summer break to make several improvements in existing facilities and to install new facilities aimed at ensuring our pupils can continue to benefit from state-of-the -art equipment and a fully equipped space for learning and social recreation and interaction. A new catering pod was installed. The pod is designed to alleviate pressure on the existing canteen facilities, but also to offer pupils a better outdoor mealtime experience during their break and lunch time.

The Academy completed the installation of two canopies in the upper playground. These canopies provide the Academy with covered spaces during inclement weather conditions providing additional 96 seating spaces during break and lunch.

To better cater for the varying needs of our pupils whilst also enhancing their learning and wellbeing, the Academy installed nine stations of outdoor gym equipment alongside two external table tennis tables to allow the teaching of different sports games during PE and for recreation.

Staff wellbeing is vital to retaining and motivating staff, but also in ensuring that staff can effectively maintain pupil wellbeing and school standards. To that end, the Academy upgraded the facilities in the staff gym and the staff common room which was well received by all.

**STRATEGIC REPORT** (continued)

**Financial review**

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA and the associated expenditure are shown as restricted funds in the statement of financial activities.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2023, total expenditure of £11,356,005 (excluding the restricted fixed asset fund, and non-cash movements in defined benefit pension schemes) was more than recurrent grant funding from the ESFA together with other income which totalled £11,230,886 (2022: expenditure of £10,096,333 was less than corresponding income of £10,564,368).

The excess of expenditure over income for the year (excluding restricted fixed asset funds and the actuarial gain and other movements on the Local Government Pension Scheme) was £125,119 of which net expenditure of £227,333 related to net movements in insurance funds for remedial works to the Academy's property (2022: excess of income over expenditure of £468,035, of which £296,095 related to insurance income).

Excluding the movements on insurance funds, the Academy produced a net surplus of £83,095 during the year ended 31 August 2023 (2022: £171,940).

At 31 August 2023 the net book value of fixed assets was £22,795,836 (2022: £23,194,294) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Recovery and Catchup Premium Grant (RPG) forms part of the plans of the Department for Education (DfE) to support education recovery following the impact of the coronavirus (COVID-19) pandemic. This fund has been utilised for providing targeted academic support for both the Pupil premium cohort and other groups considered to be needing similar support. The Academy partnered with other approved providers to deliver targeted tuition to these groups of pupils during the holidays. The Academy also partnered with PGL and Assessment Box to provide residential tutoring revision programmes in core subjects for GCSE and A Level examinations. The National Tutoring Programme (NTP) funding was partly utilised in providing targeted academic support to pupils and any unutilised funding is recovered by the DfE. The lettings income continues to improve year on year to £74,000 (2022: £55,000) as the uptake of Academy facilities is on the rise.

**STRATEGIC REPORT** (continued)

**Financial review** (continued)

***Financial report for the period*** (continued)

The Academy continued to maintain a prudent cost management approach and an effective management of the Academy staffing structure to achieve a staff costs ratio to income of 75%.

***Reserves policy***

The Academy held fund balances at 31 August 2023 of £26,043,776 (2022: £26,702,977) comprising £3,136,616 (2022: £2,956,712) of unrestricted general funds and £22,907,160 (2022: £23,746,265) of restricted funds which includes the pension reserve deficit of £nil (2022: £nil) and fixed asset funds of £22,838,398 (2022: £23,353,361).

The trustees have reviewed the reserves of the Academy. This review encompassed the nature of income and expenditure streams, the need to match them with commitments and the nature of reserves. The level of reserves is consistently kept under review. A proportion of the accumulated GAG reserves is directed towards the maintenance and replacement of the Academy Trust's estate, plant & machinery, equipment and infrastructure in the future.

The reserves of the Academy Trust comprise:

***Restricted General Reserves***

Restricted general funds are those funds received by the academy from either its main ESFA funding grant, other grant contributions or donations that are received for a specific project or purpose.

These funds are restricted for use according to the funding agreements or donors' instructions. The level of reserves will be determined by the Trust Board annually and can fluctuate depending on operational needs.

***Unrestricted Reserves***

These are derived from the academy's activities for generating funds, for example reserve transfers into the Trust or donations.

Together the above reserves are herein termed 'free reserves'. The aim is for cumulative free reserves to exceed 15% - 18% of Trust operational income in any one year. Trustees' review of reserves encompasses the nature of income and expenditure streams, the need to match them with commitments and the nature of reserves. The level of reserves is consistently kept under review. A proportion of the accumulated free reserves is directed towards the maintenance and replacement of the Academy Trust's estate, plant & machinery, equipment and infrastructure in the future.

In general, it is considered prudent to maintain a level of useable reserves sufficient to cover unexpected and unplanned events so the Academy's primary objective is preserved. Similarly, the Academy aims to ensure funding is utilised for the benefit the pupils in its care which implies an imperative to consider actively the use of reserves to enhance educational provision.

## **STRATEGIC REPORT** (continued)

### **Financial review** (continued)

#### ***Reserves policy*** (continued)

Trustees regularly monitor levels of reserves in financial reports provided by the Chief Financial Officer and in the annual financial statement prepared by the Auditor. Trustees review these to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision.

The Academy's current level of revenue reserves (total funds less the amount held in fixed assets and restricted pension funds) is £3,205,378 (2022: £3,349,616), of this amount, £68,762 (2022: £296,095) is insurance proceeds restricted for remedial repair works. The Academy intends to continue monitoring free reserves to ensure they are appropriate and in line with target levels.

#### ***Investment policy***

The Governing board will ensure that investment risk is properly managed. When considering whether to make an investment, governors will:

- ◆ Act within their powers to invest, as set out in our articles of association;
- ◆ Exercise caution in all investments, reducing risk and ensuring that the academy trust acts with the utmost integrity;
- ◆ Take investment advice from a professional adviser, as appropriate;
- ◆ Ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximization; and
- ◆ Ensure that all investment decisions are in the best interests of the trust and command broad public support.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

In line with the recent government focus on the safety of school estates, trustees have given due consideration to the safety of the Academy building and its facilities. To date, the Academy has not been notified of the presence of any Reinforced Autoclaved Aerated Concrete (RAAC). The Academy periodically conducts an independent health and safety audit so as to manage any health and safety risk appropriately. However, the Academy building, now reaching 13 years since it was originally built is experiencing on-going issues. Remedial work can impose significant costs which may not be covered by insurance in all circumstances. The pressure on staff costs, remain a critical risk factor. The government announced the introduction of Teachers Pay Additional Grant to fund the teachers' pay awards agreed in July 2023. However, the value of the Grant does not fully offset resulting incremental salary costs. These unfunded increases leaves the Academy facing the risk of in-year deficits in 2023/24 and ensuing years.

**PRINCIPAL RISKS AND UNCERTAINTIES** (continued)

The risk of a cyber-attack is one which currently pervades the education sector. The Academy has strengthened its web security through upgraded firewalls, and remote backup solutions and both staff and trustees undertook the National Cyber Security Centre's (NCSC) training. As part of its strategic focus, the governing body ensures that the Data Protection Policy and Acceptable Use of Internet Policy are reviewed and are in general compliance with UK GDPR and pupil safeguarding requirements. The Academy continues to invest in new technology to mitigate cyber risk and to ensure robust recovery and business continuity.

The education sector continues to experience an acute shortage of teachers and the recruitment of new staff is challenging. The Academy improved its employee benefits package in order to attract and retain the very best of talents within the sector. An Electric Car Salary Sacrifice scheme has for example helped Academy staff to lease an electric vehicle in a cost-effective way.

Hackney is experiencing a regional fall in its primary school roll due to falling birth rates and families migrating out of Hackney due to the cost-of-living crisis increasing housing costs which may in future years impact the secondary sector and the funding available. In the longer term, budget pressures may worsen. Energy and material costs continue to rise.

The Academy is seeing an increase in the number of pupils with Education and Health Care Plans (EHCP). The percentage of the annual pupil cohort identified as requiring SEND support and provision may therefore increase. The financial impact of meeting each child's needs is significant compared to the available top up funding allocated by government. The Academy aims to provide an inclusive learning environment that can cater for Social Emotional Mental Health (SEMH) needs of its pupils through the creation of an on-site specialist support centre.

**FUNDRAISING**

The Academy has not actively engaged in fundraising activities in the year under review and therefore is not registered with the Fundraising Regulator or subscribed to any fundraising codes of practice. However, donations have been made to the Academy willingly by individuals or organisations who wish to support the activities of the Academy. To the best of our knowledge, the donors are capable of and have made informed decisions regarding their donations to the Academy. The Academy has also put in place measures to ensure that such donations are used for the intended purpose.



### **PLANS FOR FUTURE PERIODS AND GOING CONCERN**

As referenced in last year's annual report, Skinners' Academy has achieved its plan to join a newly formed Multi Academy Trust, The Skinners' Academies Trust, which comprises a group of academy schools sponsored by The Skinners' Company. The strategies identified below are those the Academy will embrace effective from the 1<sup>st</sup> September 2023:

- ◆ Teaching is centred around the use of the most effective strategies that help pupils to learn and remember knowledge as a matter of routine. This knowledge is underpinned by robust and meaningful assessment. In addition to this, explicit teaching facilitated by lessons delivered using booklets and visualisers bring about improvements in levels of achievements across the broad categories of pupils.
- ◆ Continued investment in the development of staff to ensure high quality of delivery both for teaching and support staff. The Academy aims to achieve an alignment of employee experience and strategic focus by better understanding their needs and ensuring that all staff feel connected, supported and empowered. This will continue to secure the strongest possible outcomes for our young people.
- ◆ Attracting and retaining the best talent the sector has to offer. Knowing that the Academy's strength is linked in part to the quality of its talent, there is a conscious plan to continue to invest in and expand our employee-focussed suite of rewards and benefits. The Academy hugely values its employees and recognises that their happiness at work is crucial to achieving its objectives.
- ◆ Continually develop and build the cultural capital and wider learning experiences of pupils. By broadening and widening their experiences, pupils will consistently attain and achieve at the highest level possible intellectually and otherwise.
- ◆ Offering staff and pupils a more visible mental health and well-being support system. Our Wellbeing and Mental Health in Schools (WAMHS) worker continues to be available once a week to offer services to those in need. Alongside, the Academy is also in partnership with the Anna Freud Centre to provide confidential support where needed.
- ◆ Financial stability towards the delivery of Academy vision and mission. This will involve sustaining the existing framework of effective and efficient management of financial resources, curriculum-led financial planning, obtaining value for money, effective internal financial controls, all geared towards ensuring our young people access high quality educational provision.

The Trustees' have assessed the going concern assumption in relation to the Academy Trust. As the activities, assets and liabilities of The Skinners' Academy transferred to Skinners' Academies Trust on 1 September 2023 and The Skinners' Academy has now ceased operations as a single academy trust, the intention is to wind up the company within 12 months of the approval of these financial statements. Therefore, the trustees' have prepared the statutory financial statements on a basis other than going concern. Further details regarding the going concern basis can be found within the Principal Accounting Policies accompanying the financial statements.

**PLANS FOR FUTURE PERIODS AND GOING CONCERN**

**AUDITOR**

In so far as the trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the members of the board of trustees and signed on its behalf by:



Jocelyn Mitchell  
Trustee and Chair of Governing Body

Approved by the trustees on: 6 December 2023

### **Scope of responsibility**

The trustees and governors acknowledge that they have overall responsibility for ensuring that The Skinners' 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 trustees and the Governing Body have 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 the Academy and the Secretary of State for Education. The Principal is also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

### **Governance**

The information on governance included here supplements that described in the trustees' report and in the statement of trustees' responsibilities. The Governing Body has formally met four times during the year. Attendance during the year at meetings of the Governing Body was as follows:

<b>Trustee</b>	<b>Number of meetings attended</b>	<b>Out of a possible</b>
Jocelyn Mitchell (Chair)	4	4
Christopher Dearie	4	4
William Devitt	3	4
David Fitzsimmons	4	4
Anton Francic	3	4
Emily Fryer	3	4
Nick Gowing	4	4
Alison Green	4	4
Shereka James	4	4
Alex Lloyd	4	4
Paul Merchant	4	4
Vivienne Mvula	3	4
Evan David Lewis Price	2	4
Matthew Rosenthal	1	2
Adam Runacres	4	4

The Board meets four times a year and maintains effective oversight over the Academy's finances and financial controls by regularly reviewing management reports and those of its dedicated committees. The Finance and General-Purpose Committee and the Education and Wellbeing Committee meet four times a year. The number of meetings has been considered by the Governing Body and deemed adequate given the committee structures in place. In addition, steps have been taken to ensure a professional clerk is available to oversee the governing body's induction and development needs. There is also an effective succession planning in place to ensure terms of office are adhered to.

**Governance** (continued)

The Academy's Board of Trustees in line with the best practice recommendations from the National Governance Association (NGA) and the All-Party Parliamentary Group (APPG) on education governance commissions an annual self-evaluation. This is aimed at determining whether the right skills are available on the governing board and informs the process and basis of new appointments onto the board.

The self-review also focusses attention on effectiveness with a view to ensuring governors fully understand their role and responsibilities whilst making good use of best practice from across the country. It goes further to assess how Academy strategic priorities are formulated and whether governors have oversight of key performance indicators to facilitate monitoring and review of strategic milestones.

As part of its effectiveness review, the Trustees evaluate their levels of engagement with the school community, sector and wider world by seeking to know how well they listen, understand and respond to pupils, parents and staff. From an accountability perspective, Trustees also assess to what extent they have successfully held the executive school leaders to account through the review of operational and financial performance data. The outcomes of these evaluations are reflected in feedback reports from governor visits to the Academy and in minutes of discussions at relevant committee meetings.

Governance arrangements in the period under review includes processes put in place to ensure improvements over prior years. There were no restrictions to conducting on-site governor visits to the Academy in the period under review, governor visits and sharing of information and feedback took place as normal. Internal scrutiny visits were also carried out remotely with minimal impacts on the assessment of the effectiveness of Academy control framework. Face to face committee meetings took place throughout the Academic year and network facilities were in place to ensure governors who could not be physically present joined in using virtual platforms.

The impact and effectiveness of the trustees is kept under review internally.

The Finance and General Purposes Committee is a sub-committee of the main Local Governing Body. Its purpose is to take responsibility for all financial and resource management and accounting, all internal and external financial reporting, ensuring an effective internal control environment, legal, premises and outstanding construction issues. This Committee is also responsible for advising on matters relating to monitoring all areas of health and safety to ensure compliance of policy, working practices and environment for all staff, students and visitors to the Academy. Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Number of meetings attended</b>	<b>Out of a possible</b>
David Fitzsimmons (Chair)	4	4
William Devitt	4	4
Nick Gowing	3	4
Shereka James	4	4
Alex Lloyd	4	4
Jocelyn Mitchell	4	4

**Governance** (continued)

***Conflicts of interest***

The Academy Trustees and members of the Senior Leadership Team (SLT) complete the declaration of interests form annually and this is entered onto the Register of interests. The Academy Trustees and SLT have a legal duty to act in the best interests of the Academy. They ensure not to put themselves in any position where their duties as trustee or senior leaders may conflict with any personal interest they may have. Any conflicting interests (where applicable) are openly declared and strong systems are in place to ensure relevant information is available to management to enhance their ability to identify conflicts, for example, in decision making.

***Governance reviews***

Trustees exercised their duties over the course of the year with a full schedule of meetings. Additionally, where possible, Trustees visited the Academy to monitor statutory activities such as safeguarding, health and safety and SEND (Special Educational Needs and Disability). The whole governing body undertakes an annual self-review survey to reflect on their own performance, audit available skills and to identify training needs. The impact and effectiveness of the trustees is kept under review internally.

***Review of value for money***

The Academy has consistently followed the procedures outlined in its procurement policy and thereby continues to obtain value for money in the procurement of services and goods for the Academy.

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

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during the academic year, and reports to the board of trustees where value for money can be improved. The accounting officer for the Academy has delivered and improved value for money during the year by ensuring implementation of the following:

- ◆ All purchases are made using the Academy's purchase order system enabling all financial transactions to be checked and critically analysed for value for money. A recent example is the tendering carried out for the install of 2 canopies on the Academy playground. The Academy engaged three suppliers and tendered the supply contract. The result of the tender ensured the supplier offering best value for money to the Academy was chosen. Where transactions are not supported by purchase orders, they are usually very low-level value and required in emergency situations such as safeguarding circumstances, catering etc.
- ◆ The Academy has invested in a new integrated Access budgeting and finance software which continually allows for the development of a robust 5-year budget forecast refreshed annually. It affords the Academy the opportunity to take anticipated macro-economic changes into consideration when making plans for future periods.

**Governance** (continued)

**Review of value for money** (continued)

- ◆ Expenditure is compared with other similar local schools through the use of the benchmarking data provided by national league tables, for example, on pupil/teacher ratios, expenditure per pupil and staff cost to total income ratio.
- ◆ The Academy as part of its annual Health and Safety spend from the General Annual Grant (GAG) has subscribed to an annual Health and Safety audit visit and annual Fire Risk Assessment visit. These inspection visits are designed to ensure periodic audits and inspections are carried out towards ensuring that regulatory compliance is being met. These visits are followed with reports which highlight areas of effective control and compliance and an action plan for the future to improve compliance where relevant.
- ◆ All expenditure over £2,500 has to receive approval from the CFO, over £10,000 from the Principal and over £25,000 from the trustees. Again, these limits enable all significant expenditure to be challenged on the grounds of “best value”.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy’s 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 at the Academy for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The trustees and Governing Body have reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The trustees and Governing Body are of the view that there is an ongoing process for identifying, evaluating and managing the Academy’s significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the trustees and Governing Body.

**The risk and control framework**

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the trustees and Governing Body;

**The risk and control framework** (continued)

- ◆ 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;
- ◆ delegation of authority and segregation of duties; and
- ◆ identification and management of risks.

During the year, the trustees collated a programme of internal scrutiny in response to the recommendations of the Academies Trust Handbook. The Trustees have considered the need for a specific internal audit function and have appointed UHY Hacker Young Chartered Accountants to provide Independent scrutiny over the Academy's internal system of control. The role includes giving advice on financial matters and performing a risk-based range of checks on the Academy's financial systems. Three independent scrutiny visits were conducted in the year under review to examine Bank procedures and VAT income, Governance and the Academy's website and the Academy pupil number returns. . . The line-up of the programme of work reflects some of the main risks facing the Academy.

**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:

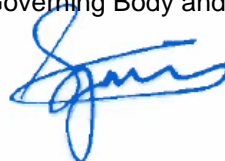
- ◆ the work of the internal auditor;
- ◆ the work of the external auditor;
- ◆ the financial management and governance self-assessment process; and
- ◆ the work of the Senior Leadership Team within the Academy who have responsibility for the development and maintenance of the internal control framework.

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 ensures continuous improvement of the system is in place.

Approved by order of the trustees and Governing Body and signed on their behalf by:



Jocelyn Mitchell  
Trustee



Shereka James  
Principal and Accounting Officer

Approved on: 6 December 2023

**Statement on regularity, propriety and compliance** 31 August 2023

As Accounting Officer of The Skinners' Academy, I have considered my responsibility to notify the Academy's trustees and Governing Body and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the Academy and the Secretary of State. 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's trustees and Governing Body are able to identify any material irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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



Shereka James  
Accounting Officer

Date: 6 December 2023



## Statement of trustees' responsibilities 31 August 2023

The trustees (who act as governors of the Academy and are also the directors of the Academy for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP and the Academies Accounts Direction 2022 to 2023;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Academy will continue in operation.

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

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

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

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



Jocelyn Mitchell  
Trustee

Date: 6 December 2023

## **Independent auditor's reports** Year to 31 August 2023

### **Independent auditor's report to the members of The Skinners' Academy**

#### **Opinion**

We have audited the financial statements of The Skinners' Academy (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, 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), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP (FRS 102)) and the Academies Accounts Direction 2022 to 2023.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its income and expenditure, for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP (FRS 102) and 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Independent auditor's reports** Year to 31 August 2023

### **Emphasis of matter - financial statements prepared on a basis other than going concern**

We draw attention to the 'assessment of going concern' within the principal accounting policies at page 36, the 'subsequent events' disclosure at note 24 to the financial statements, and the 'plans for future periods and going concern' section of the trustees' report, where the trustees have indicated that the activities, assets and liabilities of The Skinners' Academy were transferred to the Skinners' Academies Trust, a separate multi academy trust, on 1 September 2023, and The Skinners' Academy has now ceased operations as a single academy trust. Now that this transfer is complete, the trustees' intend for The Skinners' Academy to be wound up within the next 12 months. As such, the trustees' have therefore prepared the financial statements on a basis other than going concern. As disclosed, no adjustments were needed to the book values of the assets or liabilities of The Skinners' Academy as a result of preparation of the financial statements under this basis. Our opinion is not modified in respect of this matter.

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

## **Independent auditor's reports** Year to 31 August 2023

### **Matters on which we are required to report by exception**

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

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

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

## Independent auditor's reports Year to 31 August 2023

### **Auditor's responsibilities for the audit of the financial statements** (continued)

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

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

- ◆ the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP (FRS 102), the ESFA Academies Accounts Direction 2022 to 2023, the Academy Trust Handbook 2022, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

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

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

## Independent auditor's reports Year to 31 August 2023

### **Auditor's responsibilities for the audit of the financial statements** (continued)

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ reviewed journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

## Independent auditor's reports Year to 31 August 2023

### 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.

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is written in a cursive, stylized font.

Gumayel Miah (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 19 December 2023

## **Independent auditor's reports** Year to 31 August 2023

### **Independent reporting accountant's report on regularity to The Skinners' Academy and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 31 July 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 The Skinners' Academy during the period from 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 The Skinners' Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Skinners' Academy and the 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 The Skinners' Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of The Skinners' Academy's Accounting Officer and the reporting auditor**

The Accounting Officer is responsible, under the requirements of The Skinners' Academy's funding agreement with the Secretary of State for Education dated 30 April 2008 and the ESFA Academy 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA.

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.



## **Independent auditor's reports** Year to 31 August 2023

### **Approach** (continued)

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

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the Academy's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

### **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 from 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.



Buzzacott LLP  
Chartered Accountant  
130 Wood Street  
London  
EC2V 6DL

Date: 19 December 2023

## Statement of financial activities Year to 31 August 2023

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Un-restricted general funds £	Restricted general funds £	Restricted fixed asset funds £	2023 Total funds £	2022 Total funds £
<b>Income from:</b>						
Donations and capital grants	2	156,838	—	258,226	415,064	326,633
Charitable activities						
. Funding for the Academy's educational operations	4	—	10,069,369	—	10,069,369	9,420,051
Other trading activities	5	252,337	—	—	252,337	116,558
Investments	3	74,745	—	—	74,745	5,624
Other	16					
. Insurance settlement		—	677,597	—	677,597	900,000
<b>Total income</b>		<u>483,920</u>	<u>10,746,966</u>	<u>258,226</u>	<u>11,489,112</u>	<u>10,768,866</u>
<b>Expenditure on:</b>						
Charitable activities						
. Academy's educational operations	6	284,897	11,113,108	792,308	12,190,313	11,576,897
<b>Total expenditure</b>		<u>284,897</u>	<u>11,113,108</u>	<u>792,308</u>	<u>12,190,313</u>	<u>11,576,897</u>
<b>Net income (expenditure)</b>		199,023	(366,142)	(534,082)	(701,201)	(808,031)
<b>Transfers between funds</b>		(19,119)	—	19,119	—	—
<b>Other recognised gains and losses</b>						
Actuarial gain on defined benefit pension scheme	22	—	42,000	—	42,000	4,533,000
<b>Net movement in funds</b>		179,904	(324,142)	(514,963)	(659,201)	3,724,969
<b>Reconciliation of funds</b>						
Fund balances brought forward at 1 September 2022		2,956,712	392,904	23,353,361	26,702,977	22,978,008
<b>Fund balances carried forward at 31 August 2023</b>		<u>3,136,616</u>	<u>68,762</u>	<u>22,838,398</u>	<u>26,043,776</u>	<u>26,702,977</u>

All of the Academy's activities derive from continuing operations during the above two financial periods.

## Balance sheet 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	12	22,795,836			23,194,294
<b>Current assets</b>					
Debtors	14	674,842		467,839	
Cash at bank and in hand		<u>3,430,464</u>		<u>3,895,185</u>	
		<b>4,105,306</b>		<b>4,363,024</b>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	15	<u>(857,366)</u>		<u>(854,341)</u>	
<b>Net current assets</b>			<b><u>3,247,940</u></b>		<b><u>3,508,683</u></b>
<b>Total net assets less current liabilities</b>			<b><u>26,043,776</u></b>		<b><u>26,702,977</u></b>
<b>Net assets excluding pension scheme liability</b>			<b><u>26,043,776</u></b>		<b><u>26,702,977</u></b>
Pension scheme liability	22		<u>—</u>		<u>—</u>
<b>Total net assets</b>			<b><u>26,043,776</u></b>		<b><u>26,702,977</u></b>
<b>Restricted funds</b>					
Fixed asset funds	16	22,838,398		23,353,361	
Restricted income funds	16	68,762		392,904	
Pension reserve	16		<u>—</u>		<u>—</u>
<b>Total restricted funds</b>			<b><u>23,515,995</u></b>		<b><u>23,746,265</u></b>
<b>Unrestricted income funds</b>					
General fund	16		<u>3,136,616</u>		<u>2,956,712</u>
<b>Total funds</b>			<b><u>26,043,776</u></b>		<b><u>26,702,977</u></b>

Approved by the trustees and signed on their behalf by:



Jocelyn Mitchell  
Trustee

Approved on: 6 December 2023

Company Limited by Guarantee  
Registration Number  
06543682 (England and Wales)

## Statement of cash flows Year to 31 August 2023

		2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in) provided by operating activities	A	(553,670)	526,361
<b>Cash flows from investing activities</b>			
Net cash provided by investing activities	B	88,949	99,740
<b>Change in cash and cash equivalents in the year</b>		<b>(464,721)</b>	<b>626,101</b>
<b>Cash and cash equivalents at 1 September</b>		<b>3,895,185</b>	<b>3,269,084</b>
<b>Cash and cash equivalents at 31 August</b>	C	<b>3,430,464</b>	<b>3,895,185</b>

### A Reconciliation of income to net cash flow from operating activities

		2023 £	2022 £
<b>Net expenditure for the year (as per the statement of financial activities)</b>		<b>(701,201)</b>	<b>(808,031)</b>
<b>Adjusted for:</b>			
Depreciation charges (note 12)		792,308	786,455
Capital grants from DfE and other capital income		(408,054)	(204,498)
Interest receivable (note 3)		(74,745)	(5,624)
Defined benefit pension scheme cost less contributions payable (note 22)		56,000	502,000
Defined benefit pension scheme finance cost (note 22)		(14,000)	70,000
Increase in debtors		(207,003)	(11,440)
Increase in creditors		3,025	197,499
<b>Net cash (used in) provided by operating activities</b>		<b>(553,670)</b>	<b>526,361</b>

### B Cash flows from investing activities

		2023 £	2022 £
Dividends, interest and rents from investments		74,745	5,624
Purchase of tangible fixed assets		(393,850)	(110,382)
Capital grants from DfE/ESFA		408,054	204,498
<b>Net cash provided by investing activities</b>		<b>88,949</b>	<b>99,740</b>

### C Analysis of cash and cash equivalents

		2023 £	2022 £
Cash at bank and in hand		3,430,464	3,895,185
<b>Total cash and cash equivalents</b>		<b>3,430,464</b>	<b>3,895,185</b>

**Statement of cash flows** Year to 31 August 2023

**D Analysis of changes in net debt**

	At 1 September 2022 £'000	Cash flows £'000	At 31 August 2023 £'000
Cash	3,895,185	(466,721)	<b>3,430,464</b>
<b>Total</b>	<b>3,895,185</b>	<b>(466,721)</b>	<b>3,430,464</b>

## **Principal accounting policies** Year to 31 August 2023

### **Statement of 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.

### **Basis of preparation**

The financial statements of the Academy, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Academy meets the definition of a public benefit entity under FRS 102.

The accounts are presented in pound sterling and rounded to the nearest pound.

### **Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

On 1 September 2023, The Skinners' Academy joined the Skinners' Academies Trust, a newly established multi-academy trust. All activities, assets and liabilities of the Academy were transferred to the Skinners' Academies Trust at that date, and The Skinners' Academy has now ceased operations as a single academy trust. The Skinners' Academy is expected to be wound up within 12 months of the approval of these financial statements. Therefore, the trustees' have prepared the statutory financial statements on a basis other than going concern. No adjustments were needed to the book values of the assets or liabilities of The Skinners' Academy as a result of preparation of the financial statements under this basis.

### **Income**

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

### **Grants**

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

## **Principal accounting policies** Year to 31 August 2023

### **Income** (continued)

#### ***Grants*** (continued)

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

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

#### ***Donations***

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

#### ***Other income***

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

### **Expenditure**

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

#### ***Charitable activities***

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

All expenditure is stated net of recoverable VAT.

## Principal accounting policies Year to 31 August 2023

### Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

Depreciation is charged on a straight line basis beginning in the year in which the asset is brought into use at the following annual rates:

- ◆ Furniture, fittings and equipment - 10% p.a.
- ◆ Buildings - 2% p.a.
- ◆ Motor vehicles - 20% p.a.
- ◆ Computers - 33% p.a.

Where fixed assets have been acquired with the aid of specific grants, they are included in the balance sheet at cost and are 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). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

### Debtors

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand. Notice deposits are included on the balance sheet as short term deposits.

### Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. They have been discounted to the present value of the future cash payment where such discounting is material.

### Leased assets

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

### 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:



## **Principal accounting policies** Year to 31 August 2023

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

*Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

### **Taxation**

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

### **Pensions benefits**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

## **Principal accounting policies** Year to 31 August 2023

### **Pensions benefits** (continued)

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

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the Academy is only able to recognise the surplus as to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. As the Academy does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet, and a corresponding adjustment is made within other recognised gains and losses on the statement of financial activities (as an actuarial loss) to bring the net LGPS position to £nil on the balance sheet.

### **Fund accounting**

The unrestricted general fund represents those monies that are freely available for application towards achieving any charitable purpose that falls within the Academy's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

### **Critical accounting estimates and areas of judgement**

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

### ***Critical accounting estimates and assumptions***

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

## Principal accounting policies Year to 31 August 2023

### Critical accounting estimates and areas of judgement (continued)

#### ***Critical accounting estimates and assumptions (continued)***

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The net book value of tangible fixed assets is based on the original cost/value of the asset net of provision for depreciation. The depreciation provision to date is based on the trustees' assessment of the estimated useful economic lives of such assets.

#### ***Critical areas of judgement***

Other than the estimates discussed above, the governors do not consider that there are any key judgements made in the preparation of the financial statements.

## Notes to financial statements Year to 31 August 2023

### 1 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2023 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy did not exceed these limits at 31 August 2023.

### 2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed assets funds £	<b>2023 Total funds £</b>	2022 Total funds £
Capital grants	—	—	258,226	<b>258,226</b>	204,498
Donations from the Skinners' Company	149,828	—	—	<b>149,828</b>	90,500
Other donations	7,010	—	—	<b>7,010</b>	31,635
	<u>156,838</u>	<u>—</u>	<u>258,226</u>	<b><u>415,064</u></b>	<u>326,633</u>

### 3 Investment income

	Unrestricted funds £	Restricted funds £	<b>2023 Total funds £</b>	2022 Total funds £
Interest receivable	74,745	—	<b>74,745</b>	5,624
	<u>74,745</u>	<u>—</u>	<b><u>74,745</u></b>	<u>5,624</u>

Notes to financial statements Year to 31 August 2023

**4 Funding for Academy's educational operations**

	Unrestricted funds £	Restricted funds £	<b>2023 Total funds £</b>	2022 Total funds £
<b>DfE/ESFA grants</b>				
. General Annual Grant (GAG)	—	8,705,732	<b>8,705,732</b>	8,377,071
. Pupil Premium	—	455,962	<b>455,962</b>	435,272
. Recovery Premium	—	125,028	<b>125,028</b>	64,779
. School-led Tutoring	—	(5,873)	<b>(5,873)</b>	68,243
. School Supplementary Grant	—	232,274	<b>232,274</b>	96,809
. Other DfE/ESFA grants	—	177,458	<b>177,458</b>	43,889
	—	9,690,581	<b>9,690,581</b>	9,086,063
<b>Other Government grants</b>				
. Local authority grants	—	231,158	<b>231,158</b>	154,693
	—	231,158	<b>231,158</b>	154,693
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Other DfE/ESFA COVID-19 funding	—	—	<b>—</b>	25,590
	—	—	<b>—</b>	25,590
Other income from the academy trust's educational operations	—	147,630	<b>147,630</b>	153,705
<b>Total Funds</b>	—	10,069,369	<b>10,069,369</b>	9,420,051

**5 Other trading activities**

	Unrestricted funds £	Restricted funds £	<b>2023 Total funds £</b>	2022 Total funds £
Hire of facilities/lettings income	74,150	—	<b>74,150</b>	54,507
Income from ancillary trading activities	178,187	—	<b>178,187</b>	62,051
	252,337	—	<b>252,337</b>	116,558

## Notes to financial statements Year to 31 August 2023

### 6 Expenditure

	Staff costs £	Non pay expenditure		2023 Total funds £	2022 Total funds £
		Premises £	Other costs £		
Academy's educational operations					
. Direct costs	6,434,138	792,308	813,101	<b>8,039,545</b>	7,617,974
. Allocated support costs (note 7)	1,555,917	821,998	1,772,853	<b>4,150,768</b>	3,958,923
	<u>7,990,053</u>	<u>1,614,306</u>	<u>2,585,954</u>	<u><b>12,190,313</b></u>	<u>11,576,897</u>
				<b>2023 funds £</b>	<b>2022 funds £</b>
<b>Net income (expenditure) for the year includes:</b>					
Operating lease rentals				<b>66,676</b>	66,872
Depreciation				<b>792,308</b>	786,455
Fees payable to the auditor for:					
. Audit				<b>15,430</b>	12,670
. Other services				<b>5,380</b>	4,960

### 7 Charitable activities

	2023 Total funds £	2022 Total funds £
Direct costs – educational operations	<b>8,039,545</b>	7,617,974
Support costs – educational operations	<b>4,150,768</b>	3,958,923
	<u><b>12,190,313</b></u>	<u>11,576,897</u>
	<b>2023 Total funds £</b>	<b>2022 Total funds £</b>
<b>Analysis of support costs</b>		
Support staff costs	<b>1,555,917</b>	1,853,897
Technology costs	<b>1,623</b>	6,016
Premises costs	<b>821,998</b>	674,570
Other support costs	<b>1,754,427</b>	1,407,004
Governance costs	<b>16,803</b>	17,436
	<u><b>4,150,768</b></u>	<u>3,958,923</u>

## Notes to financial statements Year to 31 August 2023

### 8 Comparative information

Analysis of income and expenditure in the year ended 31 August 2022 between restricted and unrestricted funds:

	Notes	Un-restricted general funds £	Restricted general funds £	Restricted fixed asset funds £	2022 Total funds £
<b>Income from:</b>					
Donations and capital grants	2	122,135	—	204,498	<b>326,633</b>
Charitable activities					
· Funding for the Academy's educational operations	4	—	9,420,051	—	<b>9,420,051</b>
Other trading activities	5	116,558	—	—	<b>116,558</b>
Investments	3	5,624	—	—	<b>5,624</b>
Other					
· Insurance settlement	16	—	900,000	—	<b>900,000</b>
<b>Total income</b>		<b>244,317</b>	<b>10,320,051</b>	<b>204,498</b>	<b>10,768,866</b>
<b>Expenditure on:</b>					
Charitable activities					
· Academy's educational operations	6	76,311	10,592,022	908,564	<b>11,576,897</b>
<b>Total expenditure</b>		<b>76,311</b>	<b>10,592,022</b>	<b>908,564</b>	<b>11,576,897</b>
<b>Net income (expenditure)</b>		<b>168,006</b>	<b>(271,971)</b>	<b>(704,066)</b>	<b>(808,031)</b>
<b>Other recognised gains and losses</b>					
Actuarial gain on defined benefit pension scheme	22	—	4,533,000	—	<b>4,533,000</b>
<b>Net movement in funds</b>		<b>168,006</b>	<b>4,261,029</b>	<b>(704,066)</b>	<b>3,724,969</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 September 2021		2,788,706	(3,868,125)	24,057,427	<b>22,978,008</b>
<b>Fund balances carried forward at 31 August 2022</b>		<b>2,956,712</b>	<b>392,904</b>	<b>23,353,361</b>	<b>26,702,977</b>

### 9 Staff

#### a) Staff costs

Staff costs during the period were:

	2023 £	2022 £
Wages and salaries	<b>5,613,202</b>	5,347,046
Social security costs	<b>623,719</b>	608,908
Pension costs	<b>1,080,592</b>	1,489,782
Staff restructuring costs	<b>20,000</b>	4,497
	<b>7,337,513</b>	7,450,233
Supply staff costs	<b>652,540</b>	616,117
	<b>7,990,053</b>	8,066,350

## Notes to financial statements Year to 31 August 2023

### 9 Staff (continued)

#### b) *Severance payments*

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

	2023 No.	2022 No.
£0 - £25,000	1	3

#### c) *Special staff severance payments*

Included in staff restructuring costs are special severance payments totalling £20,000 (2022: £4,497).

#### d) *Staff numbers*

The average number of persons (including the senior management team) employed by the Academy during the year ended 31 August 2023 expressed as average headcount was as follows:

	2023 No.	2022 No.
Teachers	67	68
Administration and support	55	48
Management	10	12
	<b>132</b>	<b>128</b>

#### e) *Higher paid staff*

The number of employees whose emoluments fell within the following bands was:

	2023 No.	2022 No.
£60,001 - £70,000	8	6
£70,001 - £80,000	4	1
£80,001 - £90,000	1	1
£90,001 - £100,000	—	1
£110,001 - £120,000	2	1

#### f) *Key management personnel*

The key management personnel of the Academy comprise the trustees and the senior management team as listed on page 1. The total cost of employment (including employer pension contributions and employer's national insurance contributions) of key management personnel for their services to the Academy was £1,084,647 (2022: £1,156,989).

### 10 Trustees' remuneration and expenses

Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Academy in respect of their role as trustees. The value of trustees' remuneration was as follows:



## Notes to financial statements Year to 31 August 2023

### 10 Trustees' remuneration and expenses (continued)

	2023 £'000	2022 £'000
S James (Headteacher and Trustee)		
. Remuneration	115 – 120	105 – 110
. Employer's pension contributions	20 – 25	25 – 30
M Rosenthal (Staff trustee)		
. Remuneration	75-80	55 – 60
. Employer's pension contributions	15-20	10 – 15
M Bienvenu (Staff trustee)		
. Remuneration	—	20 – 25
. Employer's pension contributions	—	0 – 5

No expenses were reimbursed to governors in the year (2022 – none).

Other related party transactions involving the trustees are set out in note 18.

### 11 Governors' and Officers' Insurance

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

## Notes to financial statements Year to 31 August 2023

### 12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total funds £
<b>Cost</b>					
At 1 September 2022	29,493,483	1,719,920	1,375,581	43,847	<b>32,632,831</b>
Additions	236,927	91,234	65,689	—	<b>393,850</b>
At 31 August 2023	<b>29,730,410</b>	<b>1,811,154</b>	<b>1,441,270</b>	<b>43,847</b>	<b>33,026,681</b>
<b>Depreciation</b>					
At 1 September 2022	6,769,859	1,428,380	1,196,451	43,847	<b>9,438,537</b>
Charge in period	600,591	55,560	136,157	—	<b>792,308</b>
At 31 August 2023	<b>7,370,450</b>	<b>1,483,940</b>	<b>1,332,608</b>	<b>43,847</b>	<b>10,230,845</b>
<b>Net book value</b>					
At 31 August 2023	<b>22,359,960</b>	<b>327,214</b>	<b>108,662</b>	<b>—</b>	<b>22,795,836</b>
At 31 August 2022	<b>22,723,624</b>	<b>291,540</b>	<b>179,130</b>	<b>—</b>	<b>23,194,294</b>

The land which the Academy is sited is currently leased from the London Borough of Hackney and The Skinners' Company at a peppercorn rent.

### 13 Taxation

The Academy is an exempt charity and therefore is not liable to corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to charities.

### 14 Debtors

	2023 £	2022 £
Trade debtors	—	46,622
VAT recoverable	<b>128,851</b>	112,559
Other debtors	<b>10,678</b>	1,045
Prepayments and accrued income	<b>535,313</b>	307,613
	<b>674,842</b>	467,839

### 15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	—	304,921
Taxation and social security	<b>148,355</b>	155,259
Accruals and deferred income	<b>133,843</b>	388,701
Other creditors	<b>575,168</b>	5,460
	<b>857,366</b>	854,341

	2023 £	2022 £
<b>Deferred income (Rates Relief funding in advance)</b>		
Deferred income at 1 September	<b>43,890</b>	—
Released during the year	<b>(43,890)</b>	—
Resources deferred in the year	<b>73,116</b>	43,890
Deferred income at 31 August	<b>73,116</b>	43,890

Notes to financial statements Year to 31 August 2023

16 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
. General Annual Grant (GAG)	96,809	8,705,732	(8,802,541)	—	—
. Pupil Premium	—	455,962	(455,962)	—	—
. Recovery and catch-up premium	—	125,028	(125,028)	—	—
. Other grants	—	782,647	(782,647)	—	—
. Insurance funds	296,095	677,597	(904,930)	—	<b>68,762</b>
. Pension reserve	—	—	(42,000)	42,000	—
	<u>392,904</u>	<u>10,746,966</u>	<u>(11,113,108)</u>	<u>42,000</u>	<u><b>68,762</b></u>
<b>Restricted fixed assets fund</b>					
. DfE/ESFA capital grants	881,838	258,226	(29,918)	—	<b>1,110,146</b>
. Capital expenditure from GAG	1,983,754	—	(67,303)	19,119	<b>1,935,570</b>
. Gifts in kind & donations	20,487,769	—	(695,087)	—	<b>19,792,682</b>
	<u>23,353,361</u>	<u>258,226</u>	<u>(792,308)</u>	<u>19,119</u>	<u><b>22,838,398</b></u>
<b>Total restricted funds</b>	<u>23,746,265</u>	<u>11,005,192</u>	<u>(11,905,416)</u>	<u>103,681</u>	<u><b>22,907,160</b></u>
<b>Unrestricted funds</b>					
. General funds	2,956,712	483,920	(284,897)	(19,119)	<b>3,136,616</b>
<b>Total unrestricted funds</b>	<u>2,956,712</u>	<u>483,920</u>	<u>(284,897)</u>	<u>(19,119)</u>	<u><b>3,136,616</b></u>
<b>Total funds</b>	<u>26,702,977</u>	<u>11,489,112</u>	<u>(12,190,313)</u>	<u>42,000</u>	<u><b>26,043,776</b></u>

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

**ESFA revenue grant fund and other restricted funds**

These grants relate to the Academy's development and operational activities.

**General Annual Grant (GAG)**

Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2023. Note 1 discloses whether the limit was exceeded.

**Fixed asset fund**

These grants relate to capital funding to carry out works of a capital nature. The transfer between funds relates to purchase of capital items using ESFA restricted general funds.

**Pension reserve**

The pension reserve relates to the Academy's share of the deficit of the Pension Scheme.

Notes to financial statements Year to 31 August 2023

16 Funds (continued)

**Insurance funds**

Insurance funds relate to monies received from the Academy's insurers which is restricted for use on specific remedial works.

**Comparative information**

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

	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains, losses and transfers</i>	<b>Balance at 31 August 2022</b>
	£	£	£	£	£
<b>Restricted general funds</b>					
. General Annual Grant (GAG)	29,137	8,473,880	(8,406,208)	—	<b>96,809</b>
. Pupil Premium	—	435,272	(435,272)	—	—
. Recovery and catch-up premium	63,738	64,779	(128,517)	—	—
. Other DfE/ESFA COVID-19 funding	—	25,590	(25,590)	—	—
. Other grants	—	420,530	(420,530)	—	—
. Insurance funds	—	900,000	(603,905)	—	<b>296,095</b>
. Pension reserve	(3,961,000)	—	(572,000)	4,533,000	—
	<u>(3,868,125)</u>	<u>10,320,051</u>	<u>(10,592,022)</u>	<u>4,533,000</u>	<u><b>392,904</b></u>
<b>Restricted fixed assets fund</b>					
. DfE/ESFA capital grants	844,209	204,498	(166,869)	—	<b>881,838</b>
. Capital expenditure from GAG	2,135,579	—	(151,825)	—	<b>1,983,754</b>
. Gifts in kind & donations	21,077,639	—	(589,870)	—	<b>20,487,769</b>
	<u>24,057,427</u>	<u>204,498</u>	<u>(908,564)</u>	<u>—</u>	<u><b>23,353,361</b></u>
<b>Total restricted funds</b>	<u>20,189,302</u>	<u>10,524,549</u>	<u>(11,500,586)</u>	<u>4,533,000</u>	<u><b>23,746,265</b></u>
<b>Unrestricted funds</b>					
. General funds	2,788,706	244,317	(76,311)	—	<b>2,956,712</b>
<b>Total unrestricted funds</b>	<u>2,788,706</u>	<u>244,317</u>	<u>(76,311)</u>	<u>—</u>	<u><b>2,956,712</b></u>
<b>Total funds</b>	<u>22,978,008</u>	<u>10,768,866</u>	<u>(11,576,897)</u>	<u>4,533,000</u>	<u><b>26,702,977</b></u>

## Notes to financial statements Year to 31 August 2023

### 17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2023 £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	—	—	22,795,836	<b>22,795,836</b>
Current assets	3,136,616	926,128	42,562	<b>4,105,306</b>
Current liabilities	—	(857,366)	—	<b>(857,366)</b>
Pension scheme liability	—	—	—	<b>—</b>
<b>Total net assets</b>	<b>3,136,616</b>	<b>68,762</b>	<b>22,838,398</b>	<b>26,043,776</b>

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2022 £
<i>Fund balances at 31 August 2022 are represented by:</i>				
<i>Tangible fixed assets</i>	—	—	23,194,294	23,194,294
<i>Current assets</i>	2,956,712	1,247,245	159,067	4,363,024
<i>Current liabilities</i>	—	(854,341)	—	(854,341)
<i>Pension scheme liability</i>	—	—	—	—
<i>Total net assets</i>	<i>2,956,712</i>	<i>392,904</i>	<i>23,353,361</i>	<i>26,702,977</i>

### 18 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the ATH and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain donations, trustees' remuneration and expenses already disclosed in note 2 and 9.

### 19 Capital commitments

	2023 £	2022 £
Contracted for, but not provided in the financial statements	—	—

## 20 Commitments under operating leases

### *Operating leases*

At 31 August 2023, the total of the Academy's future minimum lease payments under non-cancellable operating leases was as follows:

	2023 £	2022 £
Amounts due within one year	9,517	66,676
Amounts due between two and five years	9,517	19,963
	<b>19,034</b>	<b>86,639</b>

## 21 Members Liability

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

## 22 Pension and similar obligations

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

Prior to 31 August 2023, the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022. A further valuation of the TPS scheme, relating to the period ended 31 March 2020 was published in October 2023.

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

### *Teachers' Pension Scheme*

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

## 22 Pension and similar obligations (continued)

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The actuarial valuation of the TPS which applied during the year ended 31 August 2023 was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- ◆ employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- ◆ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- ◆ 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The valuation result is due to be implemented from 1 April 2024, from this date employer contribution rates will increase to 28.68% (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £737,592 (2022: £752,782).

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme 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.

**22 Pension and similar obligations (continued)**

***Local Government Pension Scheme (LGPS)***

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £383,000 (2022 - £315,000), of which employer's contributions totalled £287,000 (2022 - £235,000) and employees' contributions totalled £96,000 (2022 - £80,000). The agreed contribution rates for 2022/23 are 19.8% (2022/23 – 19.8%) of employers and between 5.5% (2021/22 - 5.5%) and 12.5% (2021/22 - 12.5%) of employees.

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

<b>Principal Actuarial Assumptions</b>	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
Rate of increase in salaries	<b>2.95%</b>	3.05%
Rate of increase for pensions in payment/inflation	<b>3.45%</b>	3.35%
Discount rate for scheme liabilities	<b>5.20%</b>	4.25%

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

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
<i>Retiring today</i>		
Males	<b>20.6</b>	21.1
Females	<b>24.1</b>	23.6
<i>Retiring in 20 years</i>		
Males	<b>22.8</b>	22.5
Females	<b>25.3</b>	25.6

<b>Sensitivity analysis</b>	<b>At 31 August 2023 £'000</b>	<b>At 31 August 2022 £'000</b>
Discount rate -0.1%	<b>121</b>	145
Salary increase rate +0.1%	<b>11</b>	10
Pension increase rate +0.1%	<b>112</b>	136



**22 Pension and similar obligations (continued)**

**Local Government Pension Scheme (LGPS) (continued)**

The Academy's share of the assets and liabilities in the scheme were:

	<b>Fair value at 31 August 2023 £'000</b>	Fair value at 31 August 2022 £'000
Equities	2,897	3,164
Bonds	1,894	1,123
Property	669	561
Cash	111	256
<b>Total market value of assets</b>	<b>5,571</b>	<b>5,104</b>
Present value of scheme liabilities		
. Funded	<b>(4,349)</b>	<b>(4,737)</b>
<b>Surplus in the scheme as determined by the actuary</b>	<b>1,222</b>	<b>367</b>
Adjustment recognised in actuarial losses to cap the scheme surplus*	<b>(1,222)</b>	<b>(367)</b>
<b>Deficit in the scheme as recognised on the balance sheet</b>	<b>—</b>	<b>—</b>

\*As the LGPS surplus is irrecoverable, recognition of the surplus on the balance sheet has been restricted to £nil. The adjustment of £855,000 (2022: £367,000) has been offset against the overall actuarial gain for the year.

The actual return on scheme assets was £100,000 (2022: £436,000).

<b>Amounts recognised in statement of financial activities</b>	<b>2023 £'000</b>	2022 £'000
Current service costs	343	737
Interest income	(224)	(87)
Interest cost	210	157
<b>Total operating charge</b>	<b>329</b>	<b>807</b>
<b>Analysis of pension finance costs</b>		
Expected return on pension scheme assets	224	87
Interest on pension liabilities	(210)	(157)
<b>Pension finance income charge (cost)</b>	<b>14</b>	<b>(70)</b>

<b>Changes in the present value of defined benefit obligations were as follows:</b>	<b>2023 £'000</b>	2022 £'000
At 1 September	4,737	9,114
Current service cost	343	737
Interest cost	210	157
Employee contributions	96	80
Actuarial gain	(1,016)	(5,336)
Benefits paid	(21)	(15)
<b>At 31 August</b>	<b>4,349</b>	<b>4,737</b>

**22 Pension and similar obligations (continued)**

**Local Government Pension Scheme (LGPS) (continued)**

<b>Changes in the fair value of the Academy's share of scheme assets:</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
At 1 September	5,104	5,153
Interest income	224	87
Actuarial loss	(119)	(436)
Employer contributions	287	235
Employee contributions	96	80
Benefits paid	(21)	(15)
<b>At 31 August</b>	<b>5,571</b>	<b>5,104</b>

**23 Agency arrangements**

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the academy trust received £20,678 (2022: £19,453) and disbursed £12,278 (2022: £17,246). An amount of £13,757 (2022: £5,357) is included in other creditors in relation to carried forward unutilised Post 16 funding.

**24 Subsequent events**

On 1 September 2023, Skinners' Academy joined the Skinners' Academies Trust, a newly established multi-academy trust. All activities, assets and liabilities of the Academy were transferred to the Skinners' Academies Trust at that date, and The Skinners' Academy has now ceased operations as a single academy trust. The value of the net assets transferred was as stated within detail of the fund balances at 31 August 2023 within Note 17. No adjustments have been made to the carrying value of the net assets transferred – these will be assumed by Skinners' Academies Trust for the ongoing operation of the school as part of the Skinners' Academies Trust.