

REGISTERED COMPANY NUMBER: 08447546 (England and Wales)

**Report of the Trustees and
Financial Statements
for the Year Ended 31 August 2023
for
Moorside Community Primary Academy
School**

Xeinadin Audit Limited
Xeinadin Group
100 Barbirolli Square
Manchester
M2 3BD

**Moorside Community Primary Academy
School**

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for the Year Ended 31 August 2023**

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**Moorside Community Primary Academy
School**

**Reference and Administrative Details
for the Year Ended 31 August 2023**

MEMBERS:	C Firth (Chartered Surveyor) Mrs K O'Hare (Bank Advisor) Mrs D Hyman (Garment Technologist)
TRUSTEES	Mrs D Hyman Garment Technologist R Davis Head Teacher D Farrelly Medical Records Officer C Firth Chartered Surveyor Mrs K O'Hare Teaching Assistance/Bank Adviser B R McKechnie Machine Operative Mrs A Jameson Teacher Mrs O McSorley Learning Mentor Mrs K Guinness Housewife M Tuffs Operations Manager Mrs M S Parlour Early Careers Advisor Miss J L Dawson Contract Delivery Manager Miss S Fairclough Access and Request Advisor (resigned 23.11.22) Mrs L M Ponsonby School Nurse M J Snelson Retired School Advisor (appointed 23.11.22) Mrs K L Kirby Clinical Audit Officer (appointed 29.3.23) Miss Z Shimmin Teacher
COMPANY SECRETARY	Mrs A J Lee
REGISTERED OFFICE	Back Lane Holland Moor Skelmersdale Lancashire WN8 9EA
REGISTERED COMPANY NUMBER	08447546 (England and Wales)
AUDITORS	Xeinadin Audit Limited Xeinadin Group 100 Barbirolli Square Manchester M2 3BD

**Moorside Community Primary Academy
School**

**Report of the Trustees
for the Year Ended 31 August 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The annual report serves the purposes of both a trustees' report and a directors report under company law.

The trust operates an academy for pupils age 2 to 11 serving a catchment area in Skelmersdale and surrounding area.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objectives of the academy as set out in its governing documents are:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

To promote for the benefit of individuals living in our community who have by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

The academy aims to maintain, carry on and develop the Academy at Moorside CP Academy, Back Lane, Skelmersdale, Lancashire, WN8 9EA.

Significant activities

The main objectives for the year were to provide an all round education for children in a bright stimulating and fun atmosphere. We have high expectations of pupils and teachers, and encourage parental involvement. We encourage all to achieve the highest potential.

These were achieved by:-

Well planned teaching and learning activities for pupils to achieve in line with or exceed expectations throughout the school

Professional development opportunities for all staff

Annual Appraisal Reviews

A broad and balanced Curriculum

Opportunities for extended learning through extra curricular activities

Provision of fully inclusive education for all.

Public benefit

The Governors are aware of the Charity Commission Guidance on providing public benefit and have had due regard to this in exercising their duties during the period.

**Moorside Community Primary Academy
School**

**Report of the Trustees
for the Year Ended 31 August 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The academy continues to grow in numbers on roll and mid year admissions.

Staffing has remained largely stable over the period benefitting our pupils and parents and enabling us to forge strong links with them and the wider community.

The Head Teacher has been supported in his role through the Senior Management team and staff.

Roles and Responsibilities

Numeracy - R.Davis/Z.Shimmin

Literacy - R.Russell

Science - A.Jameson

Assessment - R.Davis

Early Years - N.Dutton/A. Jameson/K.Aspden

Business Manager - J.Lee

SEN - R.Russell

Computing - N.Dutton

Geog/Hist - E.Hall/K.Aspden/M.Edwards

PSHE/JIGSAW - R.Gittins

Music/RE - H.Coyne

PE - R.Davis

Art - Z.Shimmin/N.Dutton

DT - N Dutton

Languages - R.Gittins

Nursery 1 - N.Dutton/K. Aspden

Nursery 2 - N. Dutton/K. Aspden

Learning Mentor - O.McSorley

CPD - R.Davis

DSL - R. Davis

Back up DSL - R.Russell/O McSorley

School Council - R.Gittins

EVC - R.Gittins/R.Davis

SMT - R.Davis/A.Jameson/R.Russell/J.Lee

Office Staff - C.Smalley/E. Blee

Site Supervisor - F. Nickson

Staff Leavers

Britney Shire - Welfare Assistant

Alex Weir - Welfare Assistant

Megan Edwards - Teacher (Maternity Cover)

Owen Burrows - Teacher (Maternity Cover)

Harvey Ridehalgh - Teach (Maternity Cover)

Staff Appointments

Chris Hatton - Teacher

Harvey Ridehalgh - Teacher (Maternity Cover)

Heather Coyne - Teacher

Emma Blee - Business Support Officer

Charlene Nelson - Teaching Assistant

Jessica Hutton - Teaching Assistant

Rebecca Gibson - Welfare Assistant

Louise Goulding - Welfare Assistant

**Moorside Community Primary Academy
School**

**Report of the Trustees
for the Year Ended 31 August 2023**

Strategic Report

The Academy set out its priorities for the academic year;

School Improvement 2022-2023

Our SIP priorities for 2022 -23 were:-

Numeracy - to evolve our maths pedagogy, training, teaching and learning so that we can provide the children with even better learning opportunities.

Leadership - to ensure our CPD offer ensures that development opportunities are high-quality, evidence-supported embedded programmes that make teachers think and act differently.

Curriculum - to ensure that our out of classroom provision continues to evolve, ensuring that its quality is as effective as our classroom practice (before, during and after the school day; both on and off site).

Personal Development, Behaviour and Attitudes - for mental health to remain pivotal to everyday life in and out of school for both children and so that everybody in our community continues to feel fit and prepared for EVERY school day.

Literacy - to further enhance the outstanding reading provision across the school by ensuring all early readers are provided with the basics they need to build on and older readers given the opportunities to close attainment gaps where needed.

Early Years - to provide CPD opportunities for staff to be able to accelerate children's learning, both inside and outside of the classroom.

Behaviour for Learning

There were four children suspended in the 2022/2023 academic year, totalling 22 days.

Pupil Outcomes

Key Stage 2 Results 21/22 for 30 pupils

Reading	EXS	60.0
	HS	10.0
	EXP+	70.0
Writing	EXS	56.6
	HS	20.0
	EXP+	76.7
Mathematics	EXS	63.3
	HS	20.0
	EXP+	83.3
GPS	EXS	36.7
	HS	13.3
	EXP+	50.0

Average scaled - Reading 102 (Nationally 105), Maths 104 (Nationally 104), GPS 100 (Nationally 105).

EXP+ for 2023 (compared to Nationally) Reading -3.0%, Writing +5.6%, Maths +10.3%, GPS -22%.

Combined RWM EXS+ for 2023 was 60.0% (Nationally 59%).

Key Stage 1 Results for 22/23 for 30 pupils

Reading	EXS	53.5
	HS	17.9
	EXP+	71.4
Writing	EXS	57.4
	HS	3.6
	EXP+	61.0
Mathematics	EXS	57.1
	HS	14.3
	EXP+	71.4

**Moorside Community Primary Academy
School**

**Report of the Trustees
for the Year Ended 31 August 2023**

Phonics screening shows 61.3% of the cohort achieved the expected standard (78.9% Nationally).
Early Years GLD for 2022 was 65.2%.

In order to support and broaden the curriculum, a number of visits usually take place along with many visitors to the academy. This continues to inspire our pupils, present them with new opportunities, teaches them a variety of social skills alongside providing discussion topics and inspirational stimulation for work in school.

Venue	Date	Class	Impact and Benefits
Martin Mere Generation Wild, Burscough	16/05/23	Y3/Y4	1. To educate and inform about the importance of nature and local wildlife. 2. To understand the importance of wildlife conservation. 3. To learn about the local environment and the habitats of animals
Borwick Hall, Carnforth	21/06/23 - 23/06/23	Y6	1. Try different activities -OAA 2. Work on team building, independence and resilience skills.
Catalyst, Runcorn	28/06/23	Y3/Y4	1. To learn how Science impacts the world around us. 2. To understand how important Science is in our day to day lives.
Knowsley Safari Park, Knowsley	03/07/23	Y1/Y2/Y3	1. To learn about animals and their different habitats.
Imagine That, Liverpool	17/07/23	R/Y1	1. To explore a range of scientific concepts through exploration.

FINANCIAL REVIEW

Financial position

At the year end the School's total reserves were £2,072,018, including unrestricted funds of £119,784 and restricted funds of £1,952,234. Restricted funds includes the Fixed Asset Fund of £1,881,147, the Restricted General Fund of £(92,913) plus the LGPS pension scheme surplus of £164,000.

Principal funding sources

The School's total incoming resources during the year were £1,742,736. The majority of the School's income derives from central government funding via the Education and Skills Funding Agency in the form of current grants. Total funding received for the School's educational operations in the year was £1,596,904 and further details are provided in note 3 to the accounts.

Total outgoing resources for the year were £1,774,948, which related to the direct provision of educational operations. The excess of income over expenditure was £(32,212).

At 31 August 2022 all assets shown in the accounts were used exclusively for providing education and associated support services to students of the School.

**Moorside Community Primary Academy
School**

**Report of the Trustees
for the Year Ended 31 August 2023**

FINANCIAL REVIEW

Investment policy and objectives

All investments are agreed by the Governing Body, which has regard to the Charity Commission guidance in relation to charity investment policy. The school does not currently hold any investments other than cash, which is held for its normal operations the governing body has adopted a low risk strategy to its cash holdings. Surplus cash is held in a current account to ensure that there is always access to sufficient cash to meet short and medium term requirements.

Reserves policy

Restricted GAG reserves

The Governors have considered the level of GAG reserves which they believe will provide sufficient working capital to cover delays between the spending and receipt of grants and unexpected or planned future revenue and capital costs. At 31 August 2023 the school GAG reserves were £(92,913).

Fixed Asset Reserve Fund

The school holds a Fixed Asset Reserve Fund of £1,881,147, which can only be realised on disposal of fixed assets.

Unrestricted reserves

In addition to the GAG reserve, which can only be utilised for the restricted purposes set out in the funding agreement, the school holds unrestricted free reserves, which provide additional working capital and are not committed or designated. It is the Governors' policy to aim to hold £30,000 in unrestricted reserves, to provide an additional cushion over and above the restricted GAG reserve. At 31 August 2023 the level of unrestricted reserves held was £119,784.

Going concern

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

FUTURE PLANS

The Academy plans to fully act upon the areas for development as detailed in the School Improvement Plan.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The governors act as the trustees for the charitable activities of the academy and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Moorside CP Academy.

Details of the governors who served throughout the year, except as noted are included in the Reference and Administrative Details.

Members' liability

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

**Moorside Community Primary Academy
School**

**Report of the Trustees
for the Year Ended 31 August 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' Indemnities

The Academy has purchased indemnity insurance to protect governors and officers from claims arising in connection with Academy business. The insurance provides unlimited cover.

Principal activities

The principal object and activity of the charitable company is the operation of a primary school to provide education for pupils of mixed abilities between the ages of 2 and 11. In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

Recruitment and appointment of new trustees

The governors who serve as trustees are appointed by the following:

Parent governors	Elected by parents of the students of the Academy
Staff governors	Elected by staff of the Academy
Other governors	Elected by existing governors of the Academy

Organisational structure

The academy is governed by its governing body, whose members are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. The organisational structure of the Academy consists of three levels; the governing body, the Headteacher and the Senior Management Team.

The governing body is responsible for setting general policies, adopting a school improvement plan and budget, monitoring the school's performance, making major policy decisions, appointing senior staff, electing of link governors, and reporting to Government and Companies House. Certain elements of these responsibilities are delegated to the following sub committees who make recommendations to the full Governing Body:

- Curriculum and Standards Sub-Committee
- Resources and Premises Sub-Committee

The Headteacher is also the Accounting Officer and has responsibility for:-

- Ensuring regularity and propriety
- Efficient and effective use of resources - avoiding waste and extravagance
- Prudent and economical administration
- Day to day organisation, management and staffing pertaining to the academy

The Senior Management Team comprises

- Mr R Davis	-Head Teacher
- Mrs J Lee	-School Business Manager
- Mrs A Jameson	-Assistant Headteacher/Head of Early Years
- Mrs R Russell	-Senior Teacher/SenCo
- Mrs O McSorley	-Learning Mentor

**Moorside Community Primary Academy
School**

**Report of the Trustees
for the Year Ended 31 August 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All trustees are provided with copies of Duties and Responsibilities of Academy Governors on appointment. Induction training is provided by Browne Jacobson and ongoing training is provided through Lancashire County Council.

Related parties

Governors and the PTFA (Parents, Teachers and Friends Association) are related parties of the academy. Any related party transactions with these people are disclosed in the notes to the accounts.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Academy Financial Objectives are:-

- The constant scrutiny of all finances at Moorside Academy Primary School;
- Governors are aware that the monitoring of pupil numbers and fluctuations of the same is of major importance as this determines the schools income;
- To Monitor all budgets - plan and use to set objectives, agree actions and allocate resources;
- To Monitor and evaluate Best Value in all areas - purchases, services and staff;
- To prevent wastage;
- To maximise the value of the school's assets and obtain the best rate of return;
- To invest in a well thought out three year plan improving management and future financial stability;
- To utilise governor specialist professional knowledge;
- To implement the schools Risk and Investment Policies;

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have undertaken a risk review and completed a risk register. A risk policy has been developed to mitigate the risks identified.

The principal risks are deemed to be

- Reductions in pupil numbers
- Safety of pupils
- Staff continuity

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 18.12.23 and signed on its behalf by:



.....
D Farrelly - Trustee

**Moorside Community Primary Academy
School**

**Governance Statement
for the Year Ended 31 August 2023**

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Moorside Community Primary Academy School 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 of loss.

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

The board of trustees has delegated the day-to-day responsibility to the 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 Moorside Community Primary Academy School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Moorside Community Primary Academy
School**

**Governance Statement
for the Year Ended 31 August 2023**

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Trustees' Responsibilities Statement. The board of trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governors	Possible meetings - 3
D Hyman	0
R Davis	3
C Firth	2
O McSorley	3
Z Shimmin	2
J Lee	2
D Farrelly	3
K O'Hare	0
R Russell	3
M Tuffs	2
K Guinness	2
B McKechnie	2
M Parlour	2
L Ponsonby	2
J Dawson	0
A Jameson	1
M Snelson	3
KL Kirby	1

The Resources and Premises committee is a sub-committee of the main Governing body. Its purpose is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the Governing body's responsibility, to ensure sound management of the academy's finances and resources (including proper planning, monitoring and probity), all matters relating to the maintenance and development of the premises and grounds, ensuring the health and safety of all children, visitors and employees and to make appropriate comments and recommendations on such matters to the Governing Body on a regular basis.

Major issues will be referred to the full governing body for ratification. Attendance at meetings in the year was as follows:-

Governor	Possible meetings - 3
M Parlour (Chair)	2
R Davis	3
M Tuffs	2
K O'Hare	0
B McKechnie	3
C Firth	2
J Lee	3
L Ponsonby	1
J Dawson	2
A Jameson	1
R Russell	2

The Curriculum and Standards committee is a sub-committee of the main Governing Body. Its purpose is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound teaching and learning throughout the school and that a broad and balanced curriculum is taught to meet the needs of all children attending the school. Attendance at meetings in the year was as follows:-

Governor	Possible meetings - 3
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**Moorside Community Primary Academy
School**

**Governance Statement
for the Year Ended 31 August 2023**

A Jameson	1
R Davis	3
J Lee	3
O McSorley	3
D Farrelly	3
K Guinness (chair)	3
M Parlour	2
L Ponsonby	1
R Russell	2
Z Shimmin	0
M Snelson	0
KL Kirby	1

Review of Value for Money

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

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

Monitoring staffing levels,
Making departments more accountable for their allocated budgets,
Reviewing expenditure to ensure efficient use of resources.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

**Moorside Community Primary Academy
School**

**Governance Statement
for the Year Ended 31 August 2023**

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- 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;
- Identification and management of risks.

The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have sought to appoint an external officer to perform internal scrutiny work. This includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis, the officer will report to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities. These arrangements should be in place for next year.

Review of Effectiveness

As Accounting Officer, the Head teacher, has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- The board;
- The Finance Committee;
- The financial manager and governance self-assessment process;
- External audit;
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- Validation audit of the FMGE return.

Relevant policies and systems have been developed as part of Academy conversion. All recommendations made by the Responsible Officer and the audit of the FMGE return have been included in the School's improvement plan.

Approved by order of the members of the board of trustees on18.12.23..... and signed on its behalf by:



.....
D Farrelly - Trustee



.....
R Davis - Trustee

**Moorside Community Primary Academy
School**

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2023**

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

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company'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.



.....
Richard Davis - Accounting Officer

Date: 18.12.23

**Moorside Community Primary Academy
School**

**Trustees' Responsibility Statement
for the Year Ended 31 August 2023**

The trustees (who act as governors of Moorside Community Primary Academy School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Approved by order of the board of trustees on18.12.23..... and signed on its behalf by:



.....
D Farrelly - Trustee

**Report of the Independent Auditors to the Members of
Moorside Community Primary Academy
School**

Opinion

We have audited the financial statements of Moorside Community Primary Academy School (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

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 incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and 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 Auditors' 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.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the 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, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Members of
Moorside Community Primary Academy
School**

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company 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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

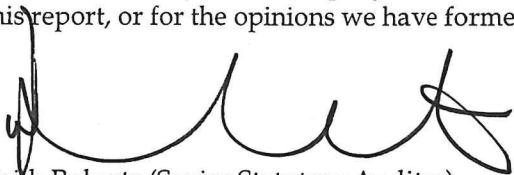
- Enquiries with management, including governors, about any known or suspected instances of non-compliance with laws, regulations and fraud.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

**Report of the Independent Auditors to the Members of
Moorside Community Primary Academy
School**

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Keith Roberts (Senior Statutory Auditor)
for and on behalf of Xinadin Audit Limited
Xinadin Group
100 Barbirolli Square
Manchester
M2 3BD

Date: 18.12.2023

**Independent Reporting Accountant's Assurance Report on Regularity to
Moorside Community Primary Academy
School
and the Education and Skills Funding Agency**

In accordance with the terms of our engagement 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 Moorside Community Primary Academy School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Moorside Community Primary Academy School's accounting officer and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 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 Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**Independent Reporting Accountant's Assurance Report on Regularity to
Moorside Community Primary Academy
School
and the Education and Skills Funding Agency**

Conclusion

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

Xeinadin Audit Ltd.

Xeinadin Audit Limited
Reporting Accountant
Xeinadin Group
100 Barbirolli Square
Manchester
M2 3BD

Date: 8.12.2023

**Moorside Community Primary Academy
School**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2023**

				2023	2022
		Unrestricted	Restricted	Restricted	
	Notes	fund	funds	Fixed	
		£	£	Asset	
				Fund	
				£	
				Total	Total
				funds	funds
				£	£
INCOME AND					
ENDOWMENTS FROM					
Donations and capital grants	2	(1)	6,131	48,642	54,772
					239,376
Charitable activities					
Funding for the academy's					
educational operations	3	-	1,596,904	-	1,596,904
					1,486,958
Other trading activities	4	91,037	-	-	91,037
Investment income	5	23	-	-	23
					76,868
					15
Total		91,059	1,603,035	48,642	1,742,736
					1,803,217
EXPENDITURE ON					
Raising funds	7	4,265	5,250	-	9,515
					4,362
Charitable activities					
Academy's educational					
operations	8	31,702	1,674,436	59,295	1,765,433
					1,680,648
Total		35,967	1,679,686	59,295	1,774,948
					1,685,010
Net gains on investments		-	295,000	-	295,000
					1,304,000
NET					
INCOME/(EXPENDITURE)		55,092	218,349	(10,653)	262,788
Transfers between funds	18	(246,832)	33,836	212,996	-
					-
Net movement in funds		(191,740)	252,185	202,343	262,788
					1,422,207
RECONCILIATION OF					
FUNDS					
Total funds brought forward		311,523	(181,097)	1,678,804	1,809,230
					387,023
TOTAL FUNDS CARRIED					
FORWARD		119,783	71,088	1,881,147	2,072,018
					1,809,230

The notes form part of these financial statements

**Moorside Community Primary Academy
School**

**Balance Sheet
31 August 2023**

				2023	2022
		Unrestricted	Restricted	Restricted	
	Notes	fund	funds	Fixed	
		£	£	Asset	
				Fund	
				£	
				Total	Total
				funds	funds
				£	£
FIXED ASSETS					
Tangible assets	13	-	-	1,881,147	1,871,990
CURRENT ASSETS					
Debtors	14	1,309	75,743	-	116,030
Cash at bank and in hand		120,413	80	-	285,306
		<u>121,722</u>	<u>75,823</u>	<u>-</u>	<u>401,336</u>
CREDITORS					
Amounts falling due within one year	15	(1,938)	(142,956)	-	(347,096)
		<u>119,784</u>	<u>(67,133)</u>	<u>-</u>	<u>54,240</u>
NET CURRENT ASSETS/(LIABILITIES)					
		119,784	(67,133)	1,881,147	1,926,230
TOTAL ASSETS LESS CURRENT LIABILITIES					
		119,784	(67,133)	1,881,147	1,926,230
CREDITORS					
Amounts falling due after more than one year	16	-	(25,780)	-	-
PENSION ASSET/(LIABILITY)	19	-	164,000	-	(117,000)
		<u>119,784</u>	<u>71,087</u>	<u>1,881,147</u>	<u>1,809,230</u>
NET ASSETS					
FUNDS	18				
Restricted funds:					
Restricted Fixed Asset Fund				1,881,147	1,678,804
Restricted General Fund				(92,913)	(64,097)
Restricted Pension Fund				164,000	(117,000)
				<u>1,952,234</u>	<u>1,497,707</u>
Unrestricted funds:					
General fund				119,784	311,523
TOTAL FUNDS				<u>2,072,018</u>	<u>1,809,230</u>

The notes form part of these financial statements

Moorside Community Primary Academy
School

Balance Sheet - continued
31 August 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on18.12.23..... and were signed on its behalf by:

.....
D Farrelly - Trustee

**Moorside Community Primary Academy
School**

**Cash Flow Statement
for the Year Ended 31 August 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(423,609)	(803,950)
Net cash used in operating activities		<u>(423,609)</u>	<u>(803,950)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(68,452)	(277,864)
Sale of investment property		295,000	1,304,000
Interest received		23	15
Net cash provided by investing activities		<u>226,571</u>	<u>1,026,151</u>
Cash flows from financing activities			
New loans in year		32,225	-
Net cash provided by financing activities		<u>32,225</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(164,813)</u>	<u>222,201</u>
Cash and cash equivalents at the beginning of the reporting period		<u>285,306</u>	<u>63,105</u>
Cash and cash equivalents at the end of the reporting period		<u><u>120,493</u></u>	<u><u>285,306</u></u>

The notes form part of these financial statements

**Moorside Community Primary Academy
School**

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	262,788	1,422,207
Adjustments for:		
Depreciation charges	59,295	56,508
Gain on investments	(295,000)	(1,304,000)
Interest received	(23)	(15)
Decrease/(increase) in debtors	38,978	(78,104)
(Decrease)/increase in creditors	(208,647)	248,454
Difference between pension charge and cash contributions	(281,000)	(1,149,000)
Net cash used in operations	(423,609)	(803,950)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank and in hand	285,306	(164,813)	120,493
	<u>285,306</u>	<u>(164,813)</u>	<u>120,493</u>
Debt			
Debts falling due within 1 year	-	(6,445)	(6,445)
Debts falling due after 1 year	-	(25,780)	(25,780)
	<u>-</u>	<u>(32,225)</u>	<u>(32,225)</u>
Total	<u>285,306</u>	<u>(197,038)</u>	<u>88,268</u>

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements
for the Year Ended 31 August 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Moorside Community Primary Academy School meets the definition of a public benefit entity under FRS 102.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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

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

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

Other income

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

Donated goods, facilities and services

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

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustee meetings and reimbursed expenses.

All resources expended are inclusive of any irrecoverable VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Long leasehold	- 3% on cost and 2% on cost
Fixtures and fittings	- 10% and 20% on cost
Computer equipment	- 33% on cost

Assets costing £250 or more are capitalised as tangible fixed asset and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

1. ACCOUNTING POLICIES - continued

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2023 £	Total 2022 £
Donations	-	2,581	-	2,581	2,179
Other grants	-	3,550	48,643	52,193	237,197
	-	6,131	48,643	54,774	239,376

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted general funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,035,554	1,035,554	1,006,295
Other Dfe/ESFA grants				
Pupil Premium	-	142,721	142,721	146,697
UIFSM	-	21,064	21,064	33,829
PE and Sports grant	-	17,740	17,740	17,740
Teachers Pay grant	-	1,536	1,536	2,578
Teachers Pension grant	-	4,340	4,340	7,285
School-led tutoring grant	-	14,904	14,904	13,163
Recovery premium grant	-	14,500	14,500	14,645
Rates reclaim	-	3,897	3,897	3,661
Supplementary Grant	-	33,652	33,652	-
Mainstream School Additional Grant	-	16,154	16,154	-
Others	-	15,517	15,517	10,333
	-	1,321,579	1,321,579	1,256,226
Other Government grants				
Local authority grants				
Early years funding	-	220,033	220,033	209,392
High needs block funding	-	48,312	48,312	21,340
Other	-	6,980	6,980	-
	-	275,325	275,325	230,732
	-	1,596,904	1,596,904	1,486,958

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2023 £	Total 2022 £
Fundraising	-	-	-	-	235
Catering income	13,882	-	-	13,882	13,564
After school club	16,499	-	-	16,499	15,512
Educational visits	3,582	-	-	3,582	3,073
Nursery fees	18,843	-	-	18,843	15,821
Sundry income	38,231	-	-	38,231	28,663
	<u>91,037</u>	<u>-</u>	<u>-</u>	<u>91,037</u>	<u>76,868</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2023 £	Total 2022 £
Bank interest receivable	-	23	-	23	15

6. EXPENDITURE

	Non-pay expenditure			2023	2022
	Staff costs £	Premises £	Other costs £	Total £	Total £
Raising funds					
Costs of fundraising					
Allocated support costs	-	5,250	4,265	9,515	4,362
Charitable activities					
Academy's educational operations					
Direct costs	1,131,680	-	50,422	1,182,102	1,015,791
Allocated support costs	163,385	202,269	217,677	583,331	664,857
	<u>1,295,065</u>	<u>207,519</u>	<u>272,364</u>	<u>1,774,948</u>	<u>1,685,010</u>

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

6. EXPENDITURE - continued

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	9,000	7,600
Auditors' remuneration for non audit work	3,570	880
Depreciation - owned assets	59,295	56,508
Operating leases	2,398	2,664
	<u> </u>	<u> </u>

7. RAISING FUNDS

Costs of fundraising

	2023	2022
	£	£
Support costs	9,515	4,362
	<u> </u>	<u> </u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Direct costs	28,358	1,153,744	1,182,102	1,015,791
Support costs	3,343	579,988	583,331	664,857
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	31,701	1,733,732	1,765,433	1,680,648
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	2023 Total £	2022 Total £
Analysis of support costs		
Support staff costs	163,385	174,335
Depreciation	22,262	19,475
Technology costs	20,246	15,172
Premises costs	201,909	172,945
Other support costs	136,146	256,360
Governance costs	39,383	26,570
	<u> </u>	<u> </u>
Total support costs	583,331	664,857
	<u> </u>	<u> </u>

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

9. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Costs of fundraising	9,515	-	-	-	9,515
Academy's educational operations	508,429	15,273	20,246	39,383	583,331
	<u>517,944</u>	<u>15,273</u>	<u>20,246</u>	<u>39,383</u>	<u>592,846</u>

10. STAFF COSTS

Staff costs:

	2023 £	2022 £
Staff costs during the period were:		
Wages and salaries	1,009,263	882,627
Employer's national insurance contributions	84,207	73,401
Employer's pension costs	198,431	164,755
	<u>1,291,901</u>	<u>1,120,783</u>
Supply teacher costs	3,165	18,747
Other staff related costs	8,513	7,971
	<u>11,678</u>	<u>26,718</u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2023	2022
Teachers	10	7
Administration and support	36	35
Management	3	3
	<u>49</u>	<u>45</u>

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

	2023	2022
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>1</u>

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

10. STAFF COSTS - continued

Related Party Transactions - Trustee's remuneration and expenses:

The principal and staff trustees only received remuneration in respect of services they provide undertaking the roles of the principal and staff and not in respect of their services as trustees. Other trustees did not receive any payment from the academy in respect of their role as trustees. The value of trustees remuneration including on costs was as follows:

Mr R Davies - Principal and Trustee:	Remuneration £70,000 - £75,000 (2022: £65,000 - £70,000)Employer's pension contribution £15,000 - £20,000 (2022: £15,000 - £20,000)
Mrs A Jameson - Staff Trustee:	Remuneration £35,000 - £40,000 (2022: £50,000 - £55,000)Employer's pension contribution £5,000 - £10,000 (2022: £10,000 - £15,000)
Ms O McSorley - Staff Trustee:	Remuneration £30,000 - £35,000 (2022: £30,000 - £35,000)Employer's pension contribution £5,000- £10,000 (2022: £0 - £5,000)
Miss Z Shimmin	Remuneration £20,000 - £25,000 (2022 £25,000 - £30,000)Employer's pension contribution £5,000 - £10,000 (2022 £5,000 - £10,000)

The number of unpaid trustees during the year was 12 (2022 11).

11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

There was no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

12. TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or emissions occurring whilst on academy business. The insurance is provided through the Risk Protection Arrangement (RPA).

The insurance provides unlimited cover and the cost for the year ended 31 August 2022 was £4,522 (2021 £4,158).

The cost of this insurance has been included in the total insurance cost.

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2022	1,854,228	346,969	50,104	2,251,301
Additions	-	64,406	4,046	68,452
	<u>1,854,228</u>	<u>411,375</u>	<u>54,150</u>	<u>2,319,753</u>
DEPRECIATION				
At 1 September 2022	268,210	73,731	37,370	379,311
Charge for year	37,033	14,828	7,434	59,295
	<u>305,243</u>	<u>88,559</u>	<u>44,804</u>	<u>438,606</u>
NET BOOK VALUE				
At 31 August 2023	<u>1,548,985</u>	<u>322,816</u>	<u>9,346</u>	<u>1,881,147</u>
At 31 August 2022	<u>1,586,018</u>	<u>273,238</u>	<u>12,734</u>	<u>1,871,990</u>

Included in cost or valuation of land and buildings is freehold land of £184,500 (2022 - £184,500) which is not depreciated.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	1,309	-
VAT	-	26,322
Prepayments and accrued income	75,743	89,708
	<u>77,052</u>	<u>116,030</u>

**Moorside Community Primary Academy
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans (see note 17)	6,445	-
Trade creditors	20,531	251,033
VAT	1,938	-
Other creditors	24,343	20,380
Accruals and deferred income	91,637	75,683
	<u>144,894</u>	<u>347,096</u>

	2023	2022
	£	£
Deferred income at 1 September 2022	56,698	53,687
Resources deferred during the year	57,241	56,698
Amounts released from previous years	(56,698)	(53,687)
Deferred income at 31 August 2023	<u>57,241</u>	<u>56,698</u>

The deferred income relates to Universal Free School Meals Funding of £12,900, Pupil Premium of £37,533 and DFC Grant of £6,808 received in advance for the following financial year.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other loans (see note 17)	<u>25,780</u>	<u>-</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>6,445</u>	<u>-</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>6,445</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>19,335</u>	<u>-</u>

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

18. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Restricted general funds				
Restricted Fixed Asset Fund	1,678,804	(10,653)	212,996	1,881,147
Restricted General Fund	(64,097)	(62,652)	33,836	(92,913)
Restricted Pension Fund	(117,000)	281,000	-	164,000
	<u>1,497,707</u>	<u>207,695</u>	<u>246,832</u>	<u>1,952,234</u>
Unrestricted fund				
General fund	311,523	55,093	(246,832)	119,784
TOTAL FUNDS	<u>1,809,230</u>	<u>262,788</u>	<u>-</u>	<u>2,072,018</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Restricted Fixed Asset Fund	48,642	(59,295)	-	(10,653)
Restricted General Fund	1,603,035	(1,665,687)	-	(62,652)
Restricted Pension Fund	-	(14,000)	295,000	281,000
	<u>1,651,677</u>	<u>(1,738,982)</u>	<u>295,000</u>	<u>207,695</u>
Unrestricted fund				
General fund	91,059	(35,966)	-	55,093
TOTAL FUNDS	<u>1,742,736</u>	<u>(1,774,948)</u>	<u>295,000</u>	<u>262,788</u>

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Restricted general funds				
Restricted Fixed Asset Fund	1,650,634	178,189	(150,019)	1,678,804
Restricted General Fund	(65,430)	49,018	(47,685)	(64,097)
Restricted Pension Fund	(1,266,000)	1,149,000	-	(117,000)
	<u>319,204</u>	<u>1,376,207</u>	<u>(197,704)</u>	<u>1,497,707</u>
Unrestricted fund				
General fund	67,819	46,000	197,704	311,523
	<u>67,819</u>	<u>46,000</u>	<u>197,704</u>	<u>311,523</u>
TOTAL FUNDS	<u>387,023</u>	<u>1,422,207</u>	<u>-</u>	<u>1,809,230</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Restricted Fixed Asset Fund	234,697	(56,508)	-	178,189
Restricted General Fund	1,491,871	(1,442,853)	-	49,018
Restricted Pension Fund	-	(155,000)	1,304,000	1,149,000
	<u>1,726,568</u>	<u>(1,654,361)</u>	<u>1,304,000</u>	<u>1,376,207</u>
Unrestricted fund				
General fund	76,649	(30,649)	-	46,000
	<u>76,649</u>	<u>(30,649)</u>	<u>-</u>	<u>46,000</u>
TOTAL FUNDS	<u>1,803,217</u>	<u>(1,685,010)</u>	<u>1,304,000</u>	<u>1,422,207</u>

General Annual Grant (GAG) must be used for the normal running expenses of the school and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the funding agreement.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other DFE/ESFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant. Other DFE grants carried forward relate to capital grants received in the period.

The pension reserve represents the value of the School's share of the deficit in the Local Government Pension Scheme. The value of the deficit inherited on conversion was £120,000 and was a surplus of £164,000 at 31 August 2023.

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

18. MOVEMENT IN FUNDS - continued

Restricted fixed asset funds include assets inherited on conversion. Depreciation is charged against the fund.

19. PENSION AND SIMILAR OBLIGATIONS

The charity'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 Mercer. Both are multi-employer defined benefit schemes.

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

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

Teachers' pension scheme

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

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

19. 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 latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £109,186 (2022 - £93,568).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £119,762 (2022 - £96,831), of which employer's contributions totalled £89,245 (2022 - £71,186). and employees' contributions totalled £30,517 (2022 - £25,645). The agreed contribution rates for future years are 16.20 per cent for employers and 5.80 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

19. PENSION AND SIMILAR OBLIGATIONS

Principal actuarial assumptions	At 31 August 2023 %	At 31 August 2022 %
Rate of increase in salaries	4.3	4.3
Rate of increase in pensions in payment/inflation	2.9	2.9
Discount for scheme liabilities	5.2	4.3
Inflation assumption (CPI)	2.8	2.8
Commutation of pensions to lump sums		

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

	At 31 August 2023	At 31 August 2022
Retiring today		
Males	21.0 years	22.3 years
Females	23.4 years	25.0 years
Retiring in 20 years		
Males	22.2 years	23.7 years
Females	25.2 years	26.8 years

The academy trusts' share of the assets were:	Fair value at 31 August 2023 £	Fair value at 31 August 2022 £
Equities	744,000	681,000
Bonds	0	63,000
Government bonds	6,000	0
Property	146,000	157,000
Cash	9,000	23,000
Other	631,000	517,000
Total market value of assets	1,536,000	1,441,000
Present value of scheme liabilities		
Funded	(1,372,000)	(1,558,000)
Surplus/(deficit) in the scheme	164,000	(117,000)

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

19. PENSION AND SIMILAR OBLIGATIONS - continued

Amounts recognised in the statement of financial activities

	2023 £	2022 £
Current service cost (net of employee contributions)	101,000	218,000
Past service cost	0	0
Total operating charge	<u>101,000</u>	<u>218,000</u>
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	65,000	22,000
Interest on pension liabilities	(67,000)	(42,000)
Administration expenses	(3,000)	(3,000)
Pension finance income/(costs)	<u>(5,000)</u>	<u>(23,000)</u>

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

	2023 £	2022 £
Brought forward	1,558,000	2,504,000
Current service cost	101,000	218,000
Past service cost	0	0
Interest cost	67,000	42,000
Benefits paid	(4,000)	(3,000)
Employee contributions	31,000	26,000
Actuarial (gain)/loss	(381,000)	(1,229,000)
At 31 August	<u>1,372,000</u>	<u>1,558,000</u>

Movements in the fair value of academy trust's share of scheme assets:

	2023 £	2022 £
Fair value of plan assets at the beginning of period	1,441,000	1,238,000
Interest on plan assets	65,000	22,000
Expected return on assets	(86,000)	75,000
Actuarial gain/(loss)	-	-
Employer contributions	92,000	86,000
Employee contributions	31,000	26,000
Administration expenses	(3,000)	(3,000)
Transfer in of new members	-	-
Benefits paid	(4,000)	(3,000)
At 31 August	<u>1,536,000</u>	<u>1,441,000</u>

The estimated value of employer contributions for the year ended 31 August 2023 is £92,000.

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

19. PENSION AND SIMILAR OBLIGATIONS - continued

The history of experience adjustments is as follows:

	2023 £	2022 £
Present value of defined benefit obligations	(1,372,000)	(1,558,000)
Fair value of share of scheme assets	1,536,000	1,441,000
	<u>164,000</u>	<u>(117,000)</u>
Surplus/(deficit) in the scheme		
Experience adjustments on share of scheme assets	<u>-</u>	<u>-</u>
Experience adjustments on scheme liabilities	<u>-</u>	<u>-</u>

20. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 August 2023 (2022 £nil).

21. CAPITAL COMMITMENTS

There were no capital commitments at 31 August 2023.

22. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	2,398	1,332
Between one and five years	5,794	-
	<u>8,192</u>	<u>1,332</u>

The property is held on a 125 year lease at a peppercorn effect.

The legal owner of the property is The County Council of the Administrative County of the County Palatine of Lancaster of County Hall.

**Moorside Community Primary Academy
School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

23. RELATED PARTY DISCLOSURES

Owing to the nature of the charitable company 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. The following related party transactions took place in the financial period.

The trust purchased sporting services amounting to £22,007 (2022 £22,034) from West Lancashire Sports Partnership where Mr Tuffs, a Trustee of the school, is employed as Head of Operations. The amount outstanding at 31 August 2023 was £nil (2022 £nil).

The trust made the purchases at arms' length. The service level agreements are ratified at a governors meeting on an annual basis and the contract is subject to a revised tendering process every three years. Mr Tuffs does not participate in, or exert any influence over this process.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the charitable company's financial regulations and normal procurement procedures relating to connected and related party transactions.

**Moorside Community Primary Academy
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**Detailed Statement of Financial Activities
for the Year Ended 31 August 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and capital grants		
Donations	2,579	2,179
Other grants	52,193	237,197
	<hr/> 54,772	<hr/> 239,376
Other trading activities		
Fundraising events	-	235
Nursery fees	18,843	15,821
Catering income	13,882	13,564
After school clubs	16,499	15,512
Educational visits	3,582	3,073
Sundry income	38,231	28,663
	<hr/> 91,037	<hr/> 76,868
Investment income		
Deposit account interest	23	15
Charitable activities		
General Annual Grant (GAG)	1,035,554	1,006,295
Pupil premium	142,721	146,697
Grants	143,304	103,234
Early years funding	275,325	209,392
High needs block funding	-	21,340
	<hr/> 1,596,904	<hr/> 1,486,958
Total incoming resources	<hr/> 1,742,736	<hr/> 1,803,217
EXPENDITURE		
Charitable activities		
Wages	1,128,515	946,448
Supply teacher costs	3,165	18,747
Educational supplies	50,422	50,596
	<hr/> 1,182,102	<hr/> 1,015,791
Support costs		
Management		
Wages	163,385	174,335
Carried forward	163,385	174,335

**Moorside Community Primary Academy
School**

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2023**

	2023 £	2022 £
Management		
Brought forward	163,385	174,335
Maintenance of premises and equipment	49,127	35,295
Cleaning	34,828	38,763
Rent and rates	19,929	17,162
Energy costs	40,074	25,384
Insurance	26,168	19,308
Catering	85,802	51,528
Long leasehold	37,033	37,033
Fixtures and fittings	14,828	9,953
Computer equipment	7,434	9,522
Other costs	39,336	39,143
	<hr/> 517,944	<hr/> 457,426
Finance		
Recruitment and support	4,273	18,051
Expected return on pension scheme assets	(65,000)	(22,000)
Interest on pension scheme liabilities	67,000	42,000
Exceptional items	9,000	132,000
	<hr/> 15,273	<hr/> 170,051
Information technology		
Technology costs	20,246	15,172
Governance costs		
Other costs	26,813	18,090
Auditors' remuneration	9,000	7,600
Auditors' remuneration for non audit work	3,570	880
	<hr/> 39,383	<hr/> 26,570
Total resources expended	<hr/> 1,774,948	<hr/> 1,685,010
Net (expenditure)/income before gains and losses	<hr/> (32,212)	<hr/> 118,207
Realised recognised gains and losses		
Realised gains/(losses) on investment property	295,000	1,304,000
Net income	<hr/> <hr/> 262,788	<hr/> <hr/> 1,422,207