

Company Registration Number: 10399358 (England & Wales)



**GROWTH ACADEMY TRUST LTD**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Feltons**  
**Charatered Accountants**  
**Birmingham**  
**B1 3JR**

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**GROWTH ACADEMY TRUST LTD**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Christine French (appointed 28 September 2016) Mohammed Islam (appointed 28 September 2016) Noory Ahmed (appointed 6 September 2018)
<b>Trustees</b>	Dr Evans Gyasi, Chair (appointed 5 March 2020) Mohammed Islam, Vice Chair (appointed 28 September 2016) Saira Nazneen, Trustee (appointed 28 September 2016, resigned 31 July 2023) Sofina Islam OBE, Trustee (appointed 1 September 2020) Sally Olasogba, Trustee (appointed 3 August 2022) Yi Zhang, Trustee (appointed 3 August 2022, resigned 31 July 2023) Dominique Sookoo, Trustee (appointed 3 August 2022) Dr Shelagh Rixon, Trustee (appointed 28 September 2016) Kulvinder Panesar, Trustee (appointed 25 October 2023)
<b>Company registered number</b>	10399358
<b>Company name</b>	Growth Academy Trust Ltd
<b>Principal and registered office</b>	C/O Stanton Bridge Primary School Oliver Street Coventry West Midlands CV6 5TY
<b>Senior management team</b>	Sofina Islam OBE, Headteacher Shelina Suleman, Deputy Head Teacher Stacey Cooper, Deputy Head Teacher Emma Good, Assistant Head Abul Thuhel, Senior Leader - SENCO/Safeguarding Naila Bibi, Phase Leader Sejal Patni, Phase Leader
<b>Independent auditors</b>	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
<b>Bankers</b>	Lloyds
<b>Solicitors</b>	Browne Jacobson

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

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

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Foleshill, Coventry. It has a pupil capacity of 472 and had a roll of 410 plus 21 Nursery in the school census on 5th October 2023.

### **Structure, governance and management**

#### **Constitution**

The Academy is a charitable company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Stanton Bridge Primary School are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Stanton Bridge Multi Academy Trust.

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

#### **Members' liability**

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

#### **a. Trustees' indemnities**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim.

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

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**Structure, governance and management (continued)**

**Method of recruitment and appointment or election of Trustees**

Parent trustees are elected by the parents of registered pupils at the academy. Then appointed by the board of trustees. A parent trustee must be a parent of a pupil at the academy at the time when she/he is elected.

Community trustees may be appointed by the board of trustees provided that the person who is appointed as a community trustee is:

- a person who lives or works in the community served by the academy; or
- a person who, in the opinion of the board of trustees, is committed to the government and success of the academy.

Staff Trustees are elected by employees of the academy then appointed by the board of trustees.

The above selection procedures are local advertising, national advertising, website and other social media technologies. An application and interview process are used, involving a sub group of Trustees and a final selection is ratified by the members board.

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

The board of trustees has a service level agreement with the trustee support department of Coventry City Council to provide training, advice and support to the board of trustees.

Newly elected trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs.

One of the trustees is appointed as link trustee, attends relevant training and provides information to trustees following such training.

The Head teacher is the leader for professional development in school, and she ensures that trustees are provided with opportunities to receive training in accordance with their role, and the school's training plan.

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

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**Structure, governance and management (continued)**

**Organisational structure**

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Personnel, Finance and Premises
- Audit
- School Improvement
- Head Teacher Performance Management

The written terms of reference of the committees include the monitoring of the preparation and management of the academy's budget and implementation of the academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the academy trust's financial procedures.

Decisions relating to tendering beyond £10,000 are reserved for the board of trustees. Those responsibilities delegated to management include purchases that are below and up to £9,999.99 to ensure the day to day running of the school to aid smooth transition of teaching and learning. Expenditure between £10,000 - £25,000 can be incurred by the Head Teacher as long as prior approval has been sought by the finance committee and £25,000+ by the board of trustees

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

Arrangements for setting pay for the Head Teacher is performance related and Trustees evaluate performance against set criteria and then make decisions on an informed basis as to future pay.

Arrangements for pay setting for the Deputy Head Teachers is performance related and evaluated against set criteria, recommendations are made, and Trustees make the final decision.

**Related parties and other Connected Charities and Organisations**

There were no related party transactions during the year

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

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**Objectives and activities**

**Context:**

Stanton Bridge School is a larger than average school with 408 (21 Nursery NOR October 2023– (472 place – 52 Nursery)

MEG WANA – 82% - and increasing particularly the Indian and AOAB 27% and Black African 20%. Any other White background. Roma/ Gypsy are sitting at 6.3% but were

FSM – is now 38% and was at 36% 2021. Nearly all of our new families are workers on visas from India and Nigeria so will not be eligible for FSM.

EAL –76% this was 81% in 2021 but due to a lot of new families joining from Nigeria where English is a first language.

SEN Support – 22% this is an increase from 21% 2021. The new Nursery and Reception cohort have more children with additional needs than we have has in previous years.

SEN EHCP – 4 pupils currently.

Deprivation indicator – 44.338 (Gov.uk) 2454/32,844 – most deprived 10% in the country.

Stanton Bridge Primary is a transient school. The context of our pupil in-take is influenced by Government Immigration Policy and the arrival of new ethnic groups. It is a school in challenging context. There are multiple factors linked to social and economic issues our families face, and even more so post COVID and the ever pressing issues around the cost of living. . However, the school continues to evolve and adapt to the new challenges, whilst remaining focused and determined in keeping standards high and securing the highest level of outcomes for each and every individual pupil concerned. Our ultimate goal is to raise aspirations and develop a belief that education can bring them opportunities. Therefore, we can proudly state that we have created a safe and equal environment for all. We are fiercely ambitious for all our pupils, community and staff, and challenge them to do their best. Our pupils from this very same community have improved their lives, many leave secondary school with strong grades, become university graduates and professionals. The community from which some of our staff come and work in our school, share stories of success. They tell us stories of how previously the community lacked aspiration and belief, but how now they are dazzled by the level of aspirations and hope for a better future has become a reality for many.

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

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**Objectives and activities (continued)**

**a. Objects and aims**

**Curriculum offer:**

The strategic goal of Stanton Bridge Primary School is to provide an ambitious, broad and balanced curriculum to all pupils in accordance with the funding agreement between the academy trust and the Department for Education.

Our foundation subjects reflect the needs of our pupil community and in the majority been developed by our own expert subject leaders in-house.

**Thinking School Status:**

Our ultimate goal is to inspire and develop independent, self-regulated learners. With this in mind, the school is in its' second year of its journey towards being awarded the 'Thinking School Status' Staff have during the last year and half, been engaged in reading and researching what metacognition is, and how that can be developed through the various models of excellence for developing learners as thinkers, self-regulated individuals who are able to monitor and track their own learning. How, learners cannot just only learn more, but also at the end of each unit of learning, be able to recall, hence remember more. We are currently in the process of submitting to Exeter University our evidence of our success in the implementation of tools and strategies that have helped secure metacognitive teaching and learning and its impact on learners in order to achieve the accreditation. Once that takes place, we will be one of the first accredited schools in the West Midlands to have achieved this status.

**School Ethos**

Our school ethos is founded on our values of care, good relations and support, encouraging everyone to be confident. We promote a positive atmosphere which reflects the high expectations people have of each other and themselves. Every member of the school community is valued as an individual, regardless of their religion, ethnic origin, disability, and gender or family circumstances and is given equal opportunity:?

- To work together?
- To learn and achieve.?



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

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

**It aims to:**

- Provide pupils with good basic skills in English, Maths and Computing, as well as helping children to develop 'Key Skills' in enquiry, investigation, problem solving, reasoning, thinking creatively and working both collaboratively and independently.
- Promote children's awareness of the importance of healthy lifestyles, including hygiene and safety, their ability to make choices, act confidently and behave in acceptable ways.
- Offer experiences that inspire and wonder, provide opportunities for children to reflect, to learn to respect the views and beliefs of others and to develop their own set of beliefs and values and their understanding of right from wrong.
- Offer children opportunities to experience the arts and music, physical activities and sports, to develop their interests, talents and enjoyment of learning and to establish the attitudes and skills needed for effective learning.

**Priorities for the Year 2023-2024**

The main objectives for the period are:

1. Use the school's new library to further enrich reading experiences.
2. Enhance computing knowledge and skills in and across subjects, increasing access to technological equipment to aid learning
3. Improve standards in writing.
4. Enhance arts and music provision
5. Introduce the Habits of Mind & reinforce previously introduced areas of Rosenshines' principle for embedding.
6. Identify potential new and post 2nd Yr ECTs as future leaders and tailor CPD for growth.

The strategies adopted for achieving these objectives are:

1. Purchase good quality and interesting stories for [pupils to engage with.
2. Introduce the newly revamped IT Curriculum.
3. Offer training linked to areas of improvement to whole, group and individual staff.
4. Offer pupils the opportunity to engage with learning to play musical instrument, and set up choir.
5. Offer training and monitor existing practice - support and challenge to embed practice.
6. Offer appropriate support and training opportunities to ECTs for growth and development towards management roles.

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Support other schools that are under-performing.
- Make reading a strength at Stanton Bridge, tapping into research for best practice and use this to strengthen our own.
- Develop the LGG.

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

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**Strategic report**

**Achievements and performance**

**Public benefit**

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit published by the Charity Commission on their website at [www.gov.uk/running-charity/managing-charity](http://www.gov.uk/running-charity/managing-charity) in exercising their powers or duties.

Stanton Bridge Primary School part of the Growth Academy is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

**Strategic Report**

**Achievements and Performance**

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

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Strategic report (continued)

Achievements and performance (continued)

## Early Years Foundation Stage

Good level of development		
	School	National
2023	83%	67.2%
2022	71%	65%
2021	52%	Not published due to Covid
2020	75%	
2019	72%	71.8%
2018	72.2%	71.5%
2017	70.9%	70.7%

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

**Strategic report (continued)**

**Achievements and performance (continued)**

Specific areas: Literacy						
	Literacy		Reading		Writing	
	School	National	School	National	School	National
2023	88%		88%		88%	
2022	73%	68%	73%	74%	73%	69%
2021	54%		54%		54%	
2020	63%		63%		63%	
2019	75.9% (78.8%)	73.4%	75.9%	76.9%	75.9%	73.7%
2018	74.5%	73.3%	85.2%	77%	74.1%	73.7%
2017	74.5%	72.8%	85.5%	77%	84.5%	73.3%

Specific areas: Mathematics								
	Mathematics		Number		Shape and Space		Numerical Patterns (2022+)	
	School	National	School	National	School	National	School	National
2023	83.7%		83.7%				83.7%	
2022	75%	75%	75%	77%			75%	77%
2021	54%		54%		54%			
2020	75%		75%		75%			
2019	75.9% (78.8%)	78.5%	77.8%	79.8%	75.9%	81.5%		
2018	80%	78.3%	81.5%	79.6%	85.2%	81.7%		
2017	80%	77.9%	81.8%	79.2%	87.3%	81.6%		

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

**Strategic report (continued)**

**Achievements and performance (continued)**

Specific areas: Understanding the World										
	Understanding the World		Past and Present (2022+)		People & Communities People, Culture and Communities (2022+)		The World The Natural World (2022+)		Technology	
	School	National	School	National	School	National	School	National	School	National
2023	88%		88%		88%		88%			
2022	82%	79%	82%	81%	82%	81%	84%	85%		
2021	74%				52%		52%		74%	
2020	83%				83%		81%		87%	93.1%
2019	77.8% (80.8%)	83.9%			77.8%	85.6%	77.8%	85.5%	87%	
2018	87.3%	84%			87%	85.9%	87%	85.8%	100%	93.1%
2017	87.3%	83.6%			87.3%	85.7%	87.3%	85.7%	100%	92.7%

Specific areas: Personal, Social and Emotional.									
	Personal, Social & Emotional		Self-confidence & Awareness Self-regulation (2022+)		Managing Feelings & Behaviour Managing self (2022+)		Making Relationships Build Relationships (2022+)		
	School	National	School	National	School	National	School	National	
2023	91%		91%		91%		91%		
2022	94%	83%	94%	85%	94%	87%	94%	88%	
2021	57%		54%		56%		56%		
2020	87%		81%		85%		87%		
2019	87% (90.3%)	84.8%	90.7%	88.5%	90.7%	88.5%	88.9%	89.2%	
2018	87.3%	85.2	90.7%	88.9%	92.6%	87.9%	92.6%	89.7%	
2017	87.3%	85.2%	87.3%	89.1%	89.1%	88%	90.9%	89.7%	

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

**Strategic report (continued)**

**Achievements and performance (continued)**

Specific areas: Expressive Arts and Design						
	Expressive Arts and Design		Exploring & using media <i>Creating with materials (2022+)</i>		Being Imaginative <i>and expressive (2022+)</i>	
	School	National	School	National	School	National
2023	91%		91%		91%	
2022	100%	84.5%	100%	87%	100%	86%
2021	54%		54%		65%	
2020	85%		85%		85%	
2019	83.3% (86.5%)	87.2%	83.3%	88.9%	87%	88.6%
2018	89.1%	87.2%	92.6%	89%	90.7%	88.7%
2017	89.1%		91.0%		89.1%	

## Key Stage 1.

Phonics Screening: Year 1		
	School	National
2023	87%	79%
2022	78% (83%)	75%
2021		
2020	86%	
2019	85%	82%
2018	92%	82%
2017	85%	81%

Phonics Screening: Year 2		
	School	National
2023		
2022	92% (100%)	87%
2021	86% (92%)	
2020	86%	
2019	95%	91%
2018	86%	92%
2017	95%	92%

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

**Strategic report (continued)**

**Achievements and performance (continued)**

End of Key Stage 1 - Attainment (Level 2C+/Expected standard +)						
	Reading		Writing		Maths	
	School	National	School	National	School	National
2023	81%	69%	75%	61%	82%	72%
2022	76%	68%	72%	59%	80%	70%
2021	59% (82%)		65% (71%)		76% (82%)	
2020	82%		78%		84%	
2019	82%	75%	82%	69%	84%	76%
2018	78%	75%	78%	70%	84%	76%
2017	82%	76%	79%	68%	88%	75%

End of Key Stage 1 - Attainment (Greater Depth)						
	Reading		Writing		Maths	
	School	National	School	National	School	National
2023	16%	19%	16%	8%	21%	16%
2022	14%	18%	10%	8%		15%
2021						
2020	20%		16%		22%	
2019	19%	25%	21%	15%	21%	22%
2018						
2017						

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

Strategic report (continued)

Achievements and performance (continued)

## Key Stage 2.

End of Key Stage 2 - Attainment (Level 4C+/Expected Standard +)												
	Reading			Writing			Maths			Grammar, Punctuation and Spelling		
	School	National	LA	School	National	LA	School	National	LA	School	National	LA
2023	86% (88%)	73%	68%	79% (81%)	71%	70%	81% (82%)	73%	71%	81% (82%)	72%	72%
2022	68% (72%)	74%	70%	75%	70%	64%	74% (81%)	71%	67%	75% (85%)	72%	70%
2021	74.5%	70.8%		74.5%	70.2%		74.5%	67.6%				
2020	80%			82%			88%					
2019	80%	73%		78%	78%		82%	79%				
2018	78%	75%		89%	78%		79%	76%				
2017												

End of Key Stage 2 - Attainment (Greater Depth)												
	Reading			Writing			Maths			Grammar, Punctuation and Spelling		
	School	National	LA	School	National	LA	School	National	LA	School	National	LA
2023	41% (42%)	29%		9%	13%		38% (39%)	24%		60% (61%)		
2022	19% (21%)	28%	24%	0%	13%	7%	19% (21%)	22%	20%	32% (36%)	28%	29%
2021	21.8%	28.1%		5.5%	15.7%		29.1%	21.4%				
2020	36%			16%			47%			53%		
2019	42%	27%		7%	20%		44%	27%		53%	36%	
2018	41%	28%		9%	20%		56%	24%		55%	34%	
2017												



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

**Strategic report (continued)**

**Achievements and performance (continued)**

End of Key Stage 2 - Progress (Expected +)						
	Reading		Writing		Maths	
	School	National	School	National	School	National
2023	3.45	0.00	0.96	0.04	4.23	0.04
2022	0.81	0.04	0.98	0.05	1.07	0.04
2021						
2020						
2019						
2018	2.85		1.77		6.79	
2017						

End of Key Stage 2 - Reading, Writing, Maths Combined		
	School	National
2023	72%	59%
2022	59%	59%
2021		
2020		
2019		
2018		
2017		

**a. Key performance indicators**

- Direct costs as a percentage of total costs were 58% (2022 : 61.6%)
- Support costs as a percentage of total costs were 42% (2022 : 38.4%)
- Total payroll costs as a percentage of recurring income were 68.8% (2022 : 74.9%)

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

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

**Financial review**

The financial results of Stanton Bridge Multi Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Academy's Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Academy.

During the year ended 31 August 2023 total resources expended were £2,963,509 and the deficit of income over expenditure was £329,787 which included depreciation of £199,999.

**a. Reserves policy**

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The academy had total funds at 31 August 2023 of £6,118,081 which included £6,036,363 restricted funds not available for general purposes of the academy trust, £81,718 of free reserves defined as unrestricted funds available for general purposes and £5,905,863 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £212,218.

In addition, the surplus on the restricted pension fund of £30,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

**b. Investment policy**

The school holds the funds in an account which attracts interest. A formal investment policy for surplus funds is being out together.

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

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**c. Principal risks and uncertainties**

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

**d. Plans for Future Periods**

- Growth Academy Trust has been working consistently to consolidate its practices and procedures in order to be ready for expansion.
- To work with the RSC and their team to help identify and offer our services to the wider educational field.
- To expand our MAT and support vulnerable schools in Ofsted categories.
- Build relationships with like-minded leaders so as to work in partnership for the benefit of all.

**e. Fundraising**

The academy trust does not use any external fundraisers.

**Funds held as custodian on behalf of others**

No funds are being held.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 30 November 2023 and signed on its behalf by:



**Dr Evans Gyasi**  
Chair of Trustees

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**GROWTH ACADEMY TRUST LTD**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The board of trustees has delegated the day-to-day responsibility to the 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 Stanton Bridge Multi Academy Trust 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.

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**GROWTH ACADEMY TRUST LTD**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
Dr Evans Gyasi, Chair	3	3
Mohammed Islam, Vice Chair	3	3
Saira Nazneen, Trustee	0	0
Sofina Islam OBE, Trustee	3	3
Sally Olasogba, Trustee	3	3
Yi Zhang, Trustee	0	0
Dominique Sookoo, Trustee	3	3
Dr Shelagh Rixon, Trustee	3	3
Kulvinder Panesar, Trustee	0	0

**Conflicts of interest**

The Board members are sent the Trusts conflict of interest policy and complete the relevant declaration of interest form. They subsequently make a verbal declaration of interest at every meeting.

To maintain effective oversight of funds monthly management accounts are produced and these are sent to the Chair and the Chair of the Finance Committee every month. In addition to this the Head Teacher maintains regular contact with the Board (and the Members) throughout the year, therefore any issues which arise are raised with / communicated to the Board between meetings. As well as the Full Trustees meetings there are also Local Governance meetings which receive summary financial reports.

The Personnel, Finance and General Premises Committee is a sub-committee of the main Board of Trustees. Its purpose is to deal with the everyday running of the school and to make recommendations to the board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr Shelah Rixon (appointed 28th September 2016)	3	3
Mohammed Islam (Chair) (appointed 28th September 2016)	3	3
Dr Evans Gyasi (appointed 5th March 2020)	3	3
Sofina Islam OBE (appointed 1st September 2020)	3	3

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to deal with auditing policy and procedures, risk register, the reports of the internal auditor and ensure value for money has been duly executed on behalf of the school and to make recommendations to the board.

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**GROWTH ACADEMY TRUST LTD**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr Shelagh Rixon (appointed 28th September 2016)	3	3
Mohammed Islam (appointed 28th September 2016)	3	3
Saira Nazneen (appointed 28th September 2016)	0	0
Sofina Islam OBE (appointed 1st September 2020)	3	3
Dr Evans Gyasi (appointed 5th March 2020)	3	3

**Review of value for money**

As accounting officer the Headteacher 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:

- Improving educational results-resources have been directed to where they very effective meeting educational requirements.eg There is a robust tracking system to monitor pupil data and a programme of lesson observations and work scrutiny's combined with staff development
- Financial governance oversight- comprehensive monitoring and reviewing of the school's budget and management systems including benchmarking exercises to compare school's financial performance
- Purchasing e.g.; reviewing of contracts and service level agreements to ensure value for money

**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 the academy trust'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 in Stanton Bridge for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

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**GROWTH ACADEMY TRUST LTD**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

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

The Board of Trustees has decided to buy-in an internal audit service from DRB - Nigel Smith responsible officer to perform internal audit additional checks.

His role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations
- ensuring statutory returns are completed
- testing of income systems.

On a termly basis, the reviewer reports to the Board of Trustees through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Review of effectiveness**

As accounting officer, Sofina Islam (the Headteacher) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal reviewer
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

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**GROWTH ACADEMY TRUST LTD**  
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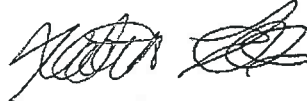
**GOVERNANCE STATEMENT (CONTINUED)**

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Approved by order of the members of the Board of Trustees on 30 November 2023 and signed on their behalf by:



**Dr Evans Gyasi**  
Chair of Trustees



**Sofina Islam**  
Accounting Officer



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**GROWTH ACADEMY TRUST LTD**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**Sofina Islam**  
Accounting Officer  
Date: 30 November 2023

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**GROWTH ACADEMY TRUST LTD**  
**(A Company Limited by Guarantee)**

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

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

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

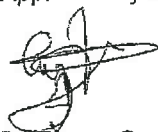
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 30 November 2023 and signed on its behalf by:



**Dr Evans Gyasi**  
Chair of Trustees

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**GROWTH ACADEMY TRUST LTD**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GROWTH ACADEMY TRUST LTD**

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### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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 Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**GROWTH ACADEMY TRUST LTD**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GROWTH ACADEMY TRUST LTD (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

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

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

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

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**GROWTH ACADEMY TRUST LTD**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GROWTH ACADEMY TRUST LTD (CONTINUED)**

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**Responsibilities of trustees**

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

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

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**GROWTH ACADEMY TRUST LTD**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GROWTH ACADEMY TRUST LTD (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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:

- \* We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- \* This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- \* We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- \* Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- \* Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- \* Data analytics were used in order to identify unusual or significant trends;
- \* Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

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**GROWTH ACADEMY TRUST LTD**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GROWTH ACADEMY TRUST LTD (CONTINUED)**

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conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Academy to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

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



**David W Farnsworth FCA (Senior Statutory Auditor)**

for and on behalf of  
**Feltons**

8 Sovereign Court

8 Graham Street

Birmingham

B1 3JR

20 December 2023

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**GROWTH ACADEMY TRUST LTD**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 26 June 2017 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 Growth Academy Trust Ltd during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Growth Academy Trust Ltd and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Growth Academy Trust Ltd and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Growth Academy Trust Ltd and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Growth Academy Trust Ltd's funding agreement with the Secretary of State for Education dated 22 December 2016 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items



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**GROWTH ACADEMY TRUST LTD**  
**(A Company Limited by Guarantee)**

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

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**Conclusion**

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



David W Farnsworth (Reporting Accountant)  
**Feltons**

8 Sovereign Court  
8 Graham Street  
Birmingham  
B1 3JR

20 December 2023

**GROWTH ACADEMY TRUST LTD**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	2,109	-	26,107	28,216	29,128
Other trading activities		750	-	-	750	-
Investments	6	42	-	-	42	58
Charitable activities		91,443	2,513,271	-	2,604,714	2,386,330
<b>Total income</b>		<b>94,344</b>	<b>2,513,271</b>	<b>26,107</b>	<b>2,633,722</b>	<b>2,415,516</b>
<b>Expenditure on:</b>						
Charitable activities	8	94,344	2,669,166	199,999	2,963,509	2,748,367
<b>Total expenditure</b>		<b>94,344</b>	<b>2,669,166</b>	<b>199,999</b>	<b>2,963,509</b>	<b>2,748,367</b>
<b>Net income/ (expenditure)</b>		<b>-</b>	<b>(155,895)</b>	<b>(173,892)</b>	<b>(329,787)</b>	<b>(332,851)</b>
Transfers between funds	18	(165,000)	48,982	116,018	-	-
<b>Net movement in funds before other recognised gains</b>		<b>(165,000)</b>	<b>(106,913)</b>	<b>(57,874)</b>	<b>(329,787)</b>	<b>(332,851)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	25	-	284,000	-	284,000	663,000
<b>Net movement in funds</b>		<b>(165,000)</b>	<b>177,087</b>	<b>(57,874)</b>	<b>(45,787)</b>	<b>330,149</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		246,718	(46,587)	5,963,737	6,163,868	5,833,719
Net movement in funds		(165,000)	177,087	(57,874)	(45,787)	330,149
<b>Total funds carried forward</b>		<b>81,718</b>	<b>130,500</b>	<b>5,905,863</b>	<b>6,118,081</b>	<b>6,163,868</b>

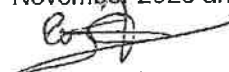
All of the Academy's activities derive from continuing operations during the above two financial periods.

**GROWTH ACADEMY TRUST LTD**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10399358**

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

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	14		5,905,863		5,963,737
			<u>5,905,863</u>		<u>5,963,737</u>
<b>Current assets</b>					
Debtors	15	111,588		165,758	
Cash at bank and in hand		194,003		325,790	
			<u>305,591</u>	<u>491,548</u>	
Creditors: falling due within one year	16	(123,373)		(64,417)	
<b>Net current assets</b>			<u>182,218</u>		<u>427,131</u>
<b>Total assets less current liabilities</b>			<u>6,088,081</u>		<u>6,390,868</u>
<b>Net assets excluding pension asset / liability</b>			<u>6,088,081</u>		<u>6,390,868</u>
Defined benefit pension scheme asset / liability	25		30,000		(227,000)
<b>Total net assets</b>			<u><u>6,118,081</u></u>		<u><u>6,163,868</u></u>
<b>Funds of the Academy</b>					
<b>Restricted funds:</b>					
Fixed asset funds	18	5,905,863		5,963,737	
Restricted income funds	18	100,500		180,413	
Restricted funds excluding pension liability / asset	18	6,006,363		6,144,150	
Pension reserve	18	30,000		(227,000)	
<b>Total restricted funds</b>	18		<u>6,036,363</u>		<u>5,917,150</u>
<b>Unrestricted income funds</b>	18		<u>81,718</u>		<u>246,718</u>
<b>Total funds</b>			<u><u>6,118,081</u></u>		<u><u>6,163,868</u></u>

The financial statements on pages 32 to 58 were approved by the Trustees, and authorised for issue on 30 November 2023 and are signed on their behalf, by:

  
**Dr Evans Gyasi**  
 (Chair of Trustees)

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**GROWTH ACADEMY TRUST LTD**  
**(A Company Limited by Guarantee)**

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

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	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	(17,920)	(73,498)
<b>Cash flows from investing activities</b>	21	(113,867)	(40,634)
<b>Change in cash and cash equivalents in the year</b>		(131,787)	(114,132)
Cash and cash equivalents at the beginning of the year		325,790	439,922
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>194,003</u>	<u>325,790</u>

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**GROWTH ACADEMY TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

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**GROWTH ACADEMY TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

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

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

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

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**GROWTH ACADEMY TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.6 Tangible fixed assets**

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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**GROWTH ACADEMY TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Long leasehold buildings	-	2% straight line
Furniture and equipment	-	25% straight line
Computer equipment	-	33% reducing balance

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

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

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

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

**1.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

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



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**GROWTH ACADEMY TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.11 Leased assets**

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

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

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

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

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

**GROWTH ACADEMY TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donated fixed assets	2,109	-	<b>2,109</b>	20,853
Capital grants	-	26,107	<b>26,107</b>	8,275
	<u>2,109</u>	<u>26,107</u>	<u><b>28,216</b></u>	<u>29,128</u>
<i>Total 2022</i>	<u>-</u>	<u>29,128</u>	<u>29,128</u>	

**GROWTH ACADEMY TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Educational Operations</b>				
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	1,945,557	1,945,557	1,872,068
Other DfE/ESFA grants				
Pupil premium	-	212,329	212,329	187,242
UIFSM	-	67,099	67,099	54,736
Supplementary grant	-	53,476	53,476	22,282
Mainstream schools grant	-	27,816	27,816	-
Others	-	45,354	45,354	51,342
	-	2,351,631	2,351,631	2,187,670
<b>Other Government grants</b>				
Local authority funding	-	140,180	140,180	124,046
	-	140,180	140,180	124,046
<b>Other income from the academy trust's educational operations</b>	91,443	-	91,443	55,003
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Recovery Premium	-	21,460	21,460	19,611
	-	21,460	21,460	19,611
	91,443	2,513,271	2,604,714	2,386,330
	91,443	2,513,271	2,604,714	2,386,330
<i>Total 2022</i>	55,003	2,331,327	2,386,330	

**GROWTH ACADEMY TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Income from ancillary trading activities	750	750	-

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Short term deposits	42	42	58
<i>Total 2022</i>	<i>58</i>	<i>58</i>	

**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Academy's educational operations:					
Direct costs	1,528,405	105,882	85,760	1,720,047	1,693,591
Allocated support costs	284,435	330,869	628,158	1,243,462	1,054,776
	<u>1,812,840</u>	<u>436,751</u>	<u>713,918</u>	<u>2,963,509</u>	<u>2,748,367</u>
<i>Total 2022</i>	<i>1,810,401</i>	<i>362,593</i>	<i>575,373</i>	<i>2,748,367</i>	

**GROWTH ACADEMY TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational Operations	94,344	2,869,165	<b>2,963,509</b>	2,748,367
<i>Total 2022</i>	<i>54,386</i>	<i>2,693,981</i>	<i>2,748,367</i>	

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operations	1,720,047	1,243,462	<b>2,963,509</b>	2,748,367
<i>Total 2022</i>	<i>1,693,591</i>	<i>1,054,776</i>	<i>2,748,367</i>	

**GROWTH ACADEMY TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Operations 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	284,435	<b>284,435</b>	344,738
Depreciation	199,999	<b>199,999</b>	84,501
Technology cosrs	17,574	<b>17,574</b>	20,503
Pemises costs	236,752	<b>236,752</b>	194,134
Legal costs	10,470	<b>10,470</b>	1,221
Other support costs	483,013	<b>483,013</b>	399,908
Governance costs	11,219	<b>11,219</b>	9,771
	1,243,462	<b>1,243,462</b>	1,054,776
	1,054,776	<b>1,054,776</b>	
<i>Total 2022</i>			1,054,776

**10. Net expenditure**

Net expenditure for the year includes:

	<b>2023 £</b>	<i>2022 £</i>
Operating lease rentals	<b>2,494</b>	6,601
Depreciation of tangible fixed assets	<b>210,229</b>	174,636
Fees paid to auditors for:		
- audit	<b>9,450</b>	8,650
	<b>222,173</b>	190,087

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**GROWTH ACADEMY TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	1,066,685	1,071,510
Social security costs	93,516	94,210
Pension costs	173,546	246,875
	<u>1,333,747</u>	<u>1,412,595</u>
Agency staff costs	476,342	397,806
Staff restructuring costs	2,751	-
	<u>1,812,840</u>	<u>1,810,401</u>
	2023	2022
	£	£
Severance payments	2,751	-
	<u>2,751</u>	<u>-</u>

**b. Severance payments**

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

	2023	2022
	No.	No.
£0 - £25,000	<u>1</u>	<u>-</u>

**c. Special staff severance payments**

Included in staff restructuring costs is a special severance payment of totalling £2,751 (2022: £nil).

**GROWTH ACADEMY TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Staff (continued)**

**d. Staff numbers**

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

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Teachers	21	24
Administration and Support	24	30
Management	6	8
	<u>51</u>	<u>62</u>

**e. Higher paid staff**

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

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	1	2
In the band £100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

**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 amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £433,906 (2022 - £463,666).

**12. Trustees' remuneration and expenses**

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

		<b>2023</b>	<i>2022</i>
		<b>£'000</b>	<i>£'000</i>
Sofina Islam OBE, Trustee (appointed 1/9/2020)	Remuneration	105 - 110	100- 105
	Pension contributions paid	0 - 5	0 - 5

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

Other related party transactions involving the trustees are set out in note 27.



**GROWTH ACADEMY TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

**14. Tangible fixed assets**

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2022	6,712,752	180,778	266,031	7,159,561
Additions	-	27,543	114,582	142,125
At 31 August 2023	<u>6,712,752</u>	<u>208,321</u>	<u>380,613</u>	<u>7,301,686</u>
<b>Depreciation</b>				
At 1 September 2022	803,366	180,778	211,680	1,195,824
Charge for the year	134,255	2,861	62,883	199,999
At 31 August 2023	<u>937,621</u>	<u>183,639</u>	<u>274,563</u>	<u>1,395,823</u>
<b>Net book value</b>				
At 31 August 2023	<u>5,775,131</u>	<u>24,682</u>	<u>106,050</u>	<u>5,905,863</u>
At 31 August 2022	<u>5,909,386</u>	<u>-</u>	<u>54,351</u>	<u>5,963,737</u>

**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	-	500
Other debtors	7,034	2,720
Prepayments and accrued income	104,554	162,538
	<u>111,588</u>	<u>165,758</u>

**GROWTH ACADEMY TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**16. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other creditors	41,410	-
Accruals and deferred income	81,963	64,417
	123,373	64,417
	123,373	64,417
	2023 £	2022 £
Deferred income at 1 September 2022	22,839	20,748
Resources deferred during the year	24,677	22,839
Amounts released from previous periods	(22,839)	(20,748)
	24,677	22,839
	24,677	22,839

At the balance sheet date the academy trust was holding funds received in advance for free school meals.

**17. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	194,003	325,790
	194,003	325,790

Financial assets measured at fair value through income and expenditure comprise cash at bank in hand.

**GROWTH ACADEMY TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Other income	246,718	94,344	(94,344)	(165,000)	-	81,718
<b>Restricted general funds</b>						
General ANnual Grant	180,413	1,945,557	(2,074,452)	48,982	-	100,500
UIFSM	-	67,099	(67,099)	-	-	-
Pupil Premium	-	212,329	(212,329)	-	-	-
Recovery premium	-	21,460	(21,460)	-	-	-
Other grants	-	266,826	(266,826)	-	-	-
Pension reserve	(227,000)	-	(27,000)	-	284,000	30,000
	(46,587)	2,513,271	(2,669,166)	48,982	284,000	130,500
<b>Restricted fixed asset funds</b>						
Transfer on conversion	5,811,527	-	(132,088)	-	-	5,679,439
DfE Group capital grant	30,774	26,107	(10,645)	-	-	46,236
Capital expenditure from GAG	98,104	-	(51,876)	116,018	-	162,246
Donations	23,332	-	(5,390)	-	-	17,942
	5,963,737	26,107	(199,999)	116,018	-	5,905,863
<b>Total Restricted funds</b>	<b>5,917,150</b>	<b>2,539,378</b>	<b>(2,869,165)</b>	<b>165,000</b>	<b>284,000</b>	<b>6,036,363</b>
<b>Total funds</b>	<b>6,163,868</b>	<b>2,633,722</b>	<b>(2,963,509)</b>	<b>-</b>	<b>284,000</b>	<b>6,118,081</b>

The academy trust is not subject to GAG carried forward limits.

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

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

**Restricted general funds**

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Coventry City Council.

**Unrestricted funds**

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

**Restricted fixed asset funds**

These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency and Coventry City Council where the asset acquired or created is held for a specific purpose.

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

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
Other income	246,043	55,061	(54,386)	-	-	246,718
<b>Restricted general funds</b>						
General ANnual Grant	285,123	1,899,361	(1,963,379)	(40,692)	-	180,413
UIFSM	-	74,347	(74,347)	-	-	-
Pupil Premium	-	187,242	(187,242)	-	-	-
Other grants	-	170,377	(170,377)	-	-	-
Pension reserve	(766,000)	-	(124,000)	-	663,000	(227,000)
	(480,877)	2,331,327	(2,519,345)	(40,692)	663,000	(46,587)
<b>Restricted fixed asset funds</b>						
Transfer on conversion	5,943,615	-	(132,088)	-	-	5,811,527
DfE Group capital grant	28,095	8,275	(5,596)	-	-	30,774
Capital expenditure from GAG	87,825	-	(30,413)	40,692	-	98,104
Donations	9,018	20,853	(6,539)	-	-	23,332
	6,068,553	29,128	(174,636)	40,692	-	5,963,737
<b>Total Restricted funds</b>	5,587,676	2,360,455	(2,693,981)	-	663,000	5,917,150
<b>Total funds</b>	5,833,719	2,415,516	(2,748,367)	-	663,000	6,163,868

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	5,905,863	5,905,863
Current assets	81,718	223,873	-	305,591
Creditors due within one year	-	(123,373)	-	(123,373)
Provisions for liabilities and charges	-	30,000	-	30,000
<b>Total</b>	<b>81,718</b>	<b>130,500</b>	<b>5,905,863</b>	<b>6,118,081</b>

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	5,963,737	5,963,737
Current assets	246,718	244,830	-	491,548
Creditors due within one year	-	(64,417)	-	(64,417)
Provisions for liabilities and charges	-	(227,000)	-	(227,000)
<b>Total</b>	<b>246,718</b>	<b>(46,587)</b>	<b>5,963,737</b>	<b>6,163,868</b>

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**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(329,787)</b>	<b>(332,851)</b>
<b>Adjustments for:</b>		
Depreciation	<b>199,999</b>	174,636
Capital grants from DfE and other capital income	<b>(28,216)</b>	(29,128)
Interest receivable	<b>(42)</b>	(58)
Defined benefit pension scheme cost less contributions payable	<b>17,000</b>	110,000
Defined benefit pension scheme finance cost	<b>10,000</b>	14,000
Decrease in debtors	<b>54,170</b>	14,597
Increase/(decrease) in creditors	<b>58,956</b>	(24,694)
<b>Net cash used in operating activities</b>	<b>(17,920)</b>	<b>(73,498)</b>

**21. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	<b>42</b>	58
Purchase of tangible fixed assets	<b>(142,125)</b>	(69,820)
Capital grants from DfE Group	<b>26,107</b>	8,275
Capital funding received from sponsors and others	<b>2,109</b>	20,853
<b>Net cash used in investing activities</b>	<b>(113,867)</b>	<b>(40,634)</b>

**22. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	<b>194,003</b>	325,790
<b>Total cash and cash equivalents</b>	<b>194,003</b>	325,790

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	325,790	(131,787)	194,003
	<u>325,790</u>	<u>(131,787)</u>	<u>194,003</u>

**24. Capital commitments**

	2023 £	2022 £
Contracted for but not provided in these financial statements	-	12,375
	<u>-</u>	<u>12,375</u>

**25. Pension commitments**

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

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

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

**Teachers' Pension Scheme**

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

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



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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £95,876 (2022 - £73,400).

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

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

**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 £69,000 (2022 - £63,000), of which employer's contributions totalled £53,000 (2022 - £49,000) and employees' contributions totalled £16,000 (2022 - £14,000). The agreed contribution rates for future years are 21.3% for employers and between 5.5% and 6.5% for employees.

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

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

The trustee have agreed that the trust will make additional contributions in addition to normal funding levels over the next 34 years.

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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

	2023	2022
	%	%
Rate of increase in salaries	3.95%	4.05%
Rate of increase for pensions in payment/inflation	2.95%	3.05%
Discount rate for scheme liabilities	5.2%	4.25%
Inflation assumption (CPI)	2.95%	3.05%
Commutation of pensions to lump sums	50%	50%

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.6	21.2
Females	23.5	23.6
<i>Retiring in 20 years</i>		
Males	23.2	22.9
Females	23.6	25.4

**Sensitivity analysis**

	2023	2022
	£000	£000
Discount rate +0.1%	(15)	(20)
Discount rate -0.1%	15	20
Mortality assumption - 1 year increase	21	27
Mortality assumption - 1 year decrease	(21)	(27)
CPI rate +0.1%	15	19
CPI rate -0.1%	(15)	(19)

**Share of scheme assets**

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**25. Pension commitments (continued)**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	378,100	299,500
Corporate bonds	116,800	93,900
Property	38,900	35,800
Cash and other liquid assets	22,200	17,800
<b>Total market value of assets</b>	<b>556,000</b>	<b>447,000</b>

The actual return on scheme assets was £-1.2% (2022 - £-3%).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	70,000	159,000
Interest income	(20,000)	(7,000)
Interest cost	30,000	21,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>80,000</b>	<b>173,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>674,000</b>	<b>1,167,000</b>
Current service cost	70,000	159,000
Interest cost	30,000	21,000
Employee contributions	16,000	14,000
Benefits paid	(5,000)	(3,000)
Actuarial gains/(losses) - financial assumptions	(193,000)	(684,000)
Actuarial gains/(losses) - demographic assumptions	(37,000)	(3,000)
Actuarial gains/(losses) - experience gains/losses	(29,000)	3,000
<b>At 31 August</b>	<b>526,000</b>	<b>674,000</b>

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**25. Pension commitments (continued)**

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

	2023	2022
	£	£
<b>At 1 September</b>	<b>447,000</b>	<b>401,000</b>
Interest income	20,000	7,000
Return on assets less interest	25,000	(21,000)
Employer contributions	53,000	49,000
Employee contributions	16,000	14,000
Benefits paid	(5,000)	(3,000)
<b>At 31 August</b>	<b>556,000</b>	<b>447,000</b>

**26. Operating lease commitments**

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

	2023	2022
	£	£
Amounts due within one year	4,543	2,494
Amounts due between one and five years	7,768	1,459
	<b>12,311</b>	<b>3,953</b>

**27. Members' liability**

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

**28. Related party transactions**

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.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.