

Company Registration Number: 08228379 (England & Wales)

**CONTINU PLUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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



**CONTINU PLUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**CONTINU PLUS ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Reilly N Parker D Seddon T Gulliver
Trustees	S Devo, Headteacher ² A Dobson ¹ J Reilly, Chair ¹ T Roberts ² L Hamp ¹ C Carroll ¹
	¹ Resources and Audit Committee (all functions) ² Resources and Audit Committee (except internal audit functions)
Company registered number	08228379
Company name	ContinU Plus Academy Trust
Principal and registered office	Finepoint Finepoint Way Kidderminster Worcestershire DY11 7FB
Company secretary	C Murphy
Accounting Officer	S Devo
Senior management team	S Devo, Headteacher M Venross, Deputy Head A Wootton, Assistant Head C Murphy, Business Manager T Roberts, Deputy Head (Appointed 14/06/2023) L Parrock, Deputy Head (Appointed 14/06/2023)
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN

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

Solicitors	Browne Jacobson LLP 103 Colmore Row Birmingham B3 3AG
	Thursfields Solicitors 9-10 The Tything Worcester WR1 1HD

**CONTINU PLUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The Trustees present their annual report together with the financial statements and auditors report of the charitable company for the year end 31st August 2023. The annual report serves the purpose of both a Trustees report and a Directors' report under company law.

The Trust operates an academy for pupils aged 11 to 18 in Worcestershire. It has a capacity of 109, with 10 additional 10 place sixth form. We had 93 on roll in June 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees of ContinU Plus Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as ContinU Plus Academy Trust.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

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 they ceased to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The limit of this indemnity is £3,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

Julie Reilly (retired Headteacher of The Bewdley School) is an original member and governor, and chair of the board of trustees/governing body. The parent governor is Lesley Hamp (elected in 2021). The staff governor is Tracey Roberts (elected by staff). Andy Dobson (Ex Principal of Halesowen College of FE) was recruited and appointed in 2018. Carrie-Ann Carroll (from Community Housing Trust, appointed in 2021) has been involved with supporting employability in young people, and brings community and business knowledge to the board. The term of office for any Trustee is 4 years. Subject to remaining eligible any Trustee may be reappointed. The Trustees who served during all or any part of the reporting period are listed on page 1.

Policies and Procedures adopted for the Induction and Training of Trustees

The Academy continues to procure Governor Support Services provided by Worcestershire County Council, the Local Authority. Additional training is provided as required, based on individual or collective need. External advice and support are commissioned where necessary.

Newly appointed Governors are inducted by the clerk to Governors and are issued with an "induction pack" which includes details of meetings; committee structures; and the memorandum and articles of association. Other training courses are available to Governors, and these are also arranged through the clerk to Governors.

Organisational Structure

The Board of Trustees normally meets six times a year. The Board establishes and overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees

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

and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There is one subcommittee as follows:

Resources and Audit Committee - this normally meets up to six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and drafting the annual budget including staffing levels. It is also responsible for the Trust's internal scrutiny programme and for commissioning and receiving internal audit reports, and incorporates the role of an Audit Committee as defined in the Academy Trust Handbook.

The following decisions are reserved to the Board of Trustees:

- To consider any proposals for changes to the status or constitution of the Academy and its committee structure
- To appoint or remove the Chair and or Vice Chair
- To appoint the Headteacher and Clerk to the Trustees
- To approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts and annual report, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

**CONTINU PLUS ACADEMY TRUST – GOVERNANCE STRUCTURE 2022-23
(Scheme of delegation for governance functions)**

COMPANY MEMBERS

TRUSTEES (Governing Body)

- Corporate and strategic governance
- School vision and ethos
- School self-evaluation
- School development plan
- Annual approval of school budget
- Approval of Trustees' annual report and accounts
- Core school policies (others delegated to committee or headteacher)
- Risk management and register (annual approval)
- Safeguarding
- Special needs and disabilities [SEND]
- Admissions

RESOURCES & AUDIT COMMITTEE

- Financial oversight and budget monitoring
- Preparing budget annually for GB approval
- Compliance with external financial requirements and Academy Trust Handbook
- Internal audit/scrutiny
- Response to external audit
- Risk management / register (detailed monitoring)
- Site and premises, including health and safety.
- Staffing and HR

**Occasional committees and panels
for:**

- Staff pay appeals.
- Staff discipline, dismissal, and grievance hearings
- Pupil discipline (exclusion review) hearings
- Complaints

**CONTINU PLUS ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Academy has a leadership structure which consists of the Trustees, The Senior Leadership Team and Team Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

During the year ended 31 August 2023, the Senior Leadership Team (SLT) consisted of -

S Devo, Headteacher
M Venross, Deputy Headteacher (left September 2023)
L Parrock, Behaviour Lead, promoted to temporary joint Deputy Head
Tracey Roberts, promoted to temporary joint Deputy head
A Wootton, SENCO/Assistant Head
C Murphy, Business Manager

The Headteacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the Senior Leadership Team; comprising of the key management personnel of the Academy, in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year in respect of their role as a Trustee.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

Connected Organisations, including Related Party Relationships

The Academy Trust works in partnership with Local Authorities and commissioning schools and other private sector organisations to further the aims of the Trust.

As a result of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest.

The ContinU Trust has been wound up and the new articles of association adopted in 2020/21 reflect this change in circumstances. This company was the original sponsor for the ContinU Plus Academy Trust.

There are no related parties which either control or significantly influence the decisions and operations of ContinU Plus Academy and all transactions are undertaken at arm's length in the normal course of activities, so are not disclosed in these financial statements. There are no sponsors or formal Parent Teacher Associations associated with the Academy

OBJECTIVES AND ACTIVITIES

Objects and Aims

The ContinU Plus Academy is committed to working with young people who are excluded, or at risk of exclusion, and to proactively target post 16 destinations. We support young people with multiple barriers to education and work; with health, behavioural, education and psychological problems and young people from dysfunctional families who often lead chaotic lifestyles. We work directly with these young people, their families and our consortium of schools. We engage support from our existing and comprehensive network of partners in education, training, health, benefits and judicial system to support our students in becoming active citizens, exercising choices in their lives and taking a full part in society.

The ContinU Plus Academy Trust offer a curriculum that combines the development of personal and social skills with employability skills that are linked to the motivational/vocational interests of young people. This allows young people to learn the skills required to manage their work, their lives and their relationships.

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

Young people are empowered by this curriculum approach and develop a sense of ownership of their learning. This is highly motivating and is further enhanced by the sense of achievement when students gain accreditation for learning in the activities in which they are involved.

Learning provision is personalised around the needs of individual students and they will be supported to choose a learning programme which matches their motivation, interest and personal learning style.

Objectives, Strategies and Activities

The Secretary of State for Education gave his approval to open the ContinU Plus Academy in September on 13th August 2013.

The Academy had its first Ofsted on 29th and 30th April 2015 and was graded GOOD. Our second Ofsted took place in February 2022 and the CPA was rated Outstanding in every category. We are the first AP free school to obtain Outstanding under the new Ofsted framework.

Based in Kidderminster, The CPA provides high quality education for pupils between the ages of 11-18, to reengage some of the most vulnerable and disillusioned learners across Wyre Forest, Hagley and Dudley.

Our Academy was opened in September 2013 and benefits from being housed in a purpose-built site. We now have the capacity for 109 pupils aged 11-16 and 10 students aged 16 and above, who for a wide variety of reasons have disengaged or experienced difficulties in mainstream education.

We have a highly trained, compassionate and committed group of staff and governors who work in unison to positively impact on our students' self-esteem, academic potential and post 16 destinations.

The CPA is not one size fits all school and our students reap the rewards of innovative and bespoke curriculum by using Outdoor Education, delivering highly engaging and relevant lessons. We offer vocational, therapeutic and academic pathways according to need.

Here at CPA we are committed to challenging our students and developing their resilience, their empathy with others and their social and cultural awareness.

"Pupils told inspectors that they know staff have "got their backs". Inspectors agree. Ofsted 22

Every CPA student will experience:

- An aspirational and targeted approach to their learning, demanding the best out of each student.
- Access to high quality teaching delivered in small groups with qualified, skilled professionals providing accelerated literacy and numeracy to narrow the gaps.
- Use of a purpose built building designed with our young people in mind.
- Outdoor Education Programme and a Commitment to Learning Outside the Classroom.
- One to one support when needed, targeting the core reasons for lack of engagement in the past.
- An Individual Pupil Passport that shows clearly individuals targets, support plans and progress.
- An assigned Learning Coach and qualified form teacher to provide coaching and to build self-esteem, care, respect and individual attention.

Ofsted commented in their last inspection, dated February 2022

"Supportive relationships and high expectations lie at the heart of this inspirational school.

'We will work it out' is more than a school motto.

This is a community that works out what is best for the pupils and strives to achieve it."

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

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

STRATEGIC REPORT

**Achievements and Performance
Results for the academic year 2022-23**

23 % all grades level 2 or above
74% of Year 11 pupils gained GCSE grades in English, Maths and Science
70% of school leavers reduced their overall stress during their time at CPA and increased positive behaviour points

Whole school attendance was 88%

GCSE Results 2022-23 – 6-year trend

	2023	2022	2021	2020	2019	2018	2017	National Comparator based on 2014-2016 data where available
Pass Rate (%)	85	93	100	98	94	97	92	56.8
Average qualification (per pupil)	6.4	6.5	7.8	5.2	7.9	6.4	5.3	Data not available
Overall Level 2 qualifications	21%	23%	Data not tracked before 2022					Data not available

5 Ticks for 2023-24

30% of all GCSE grades to be at or above Level 2
90% school attendance
90% of pupils to reduce overall stress and increase RAISE points over the course of the year
100% of school leavers to have received an offer of a high-quality destination for 2024/25
100% of staff have accessed a meaningful, personalised training opportunity.

Going Concern

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

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

**CONTINU PLUS ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

During the year ended 31 August 2023, the Academy received total income of £2,089,023 and incurred total expenditure of £2,192,110. Overall, free reserves have decreased from £278,971 to £259,610.

At 31 August 2023 the net book value of fixed assets was £3,737,551 and movements in tangible fixed assets are shown in Note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Key financial policies reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. The Trustees have determined that the appropriate level of free reserves should be £200,000; maintaining a sum equivalent to two month's payroll.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies.

The Academy's free reserves as at 31 August 2023 were £259,610 (2022: £278,971).

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employer's pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Principal Risks and Uncertainties

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the Academy are as follows:

- Finance - the Academy has considerable reliance on continued Government funding through the Education and Skills Funding Agency. In the last year 100% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Governors continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Governors ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing - the success of the Academy is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. In order to resolve national recruitment and retention issues within the education sector the Academy will:
 - Support graduates to gain QTS status.
 - Ensure that salaries reflect additional teaching responsibilities of learning coaches.
 - Consider additional payments in order to retain quality staff.

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

- Fraud and mismanagement of funds - The Academy carries out checks on financial systems and records as required by the Academy Trust Handbook.
- The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 22 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.
- Estate Management and Safety – The Governors will ensure effective policies and procedures are in place to deliver outcomes for pupils with an eye on the Good Estate Management for Schools.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

Disclosure of information to auditors

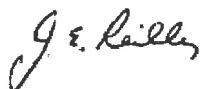
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. Subject to review of performance following the 2022/23 audit the Trustees will propose the reappointment of the auditors to be approved by resolution of the Trust Members.

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



J Reilly

Chair of Trustees

Date: 13 December 2023

**CONTINU PLUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that ContinU Plus 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.

The board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between ContinU Plus 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.

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 six times during the year. As well as being presented to Trustees six times in the year, monthly management accounts have been produced throughout the year which have been reviewed and discussed by the Chair of Trustees and Headteacher. This has ensured there has been an effective oversight of the funds.

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

Trustee	Meetings attended	Out of a possible
C Carroll	2	4
S Devo, Headteacher and Accounting Officer	4	4
A Dobson, Vice Chair	4	4
L Hamp	4	4
J Reilly, Chair	4	4
T Roberts	4	4

The Resources and Audit Committee is a sub-committee of the main board of Trustees. Its purpose is to maintain a continuing review of the financial affairs of the Academy and to also act as its internal audit committee. The responsibilities of the committee include; reviewing and recommending to the full governing body the annual budget and business plan proposed by the Headteacher, monitoring of staffing structures and curriculum costs, overseeing health and safety and premises development plans, overseeing and reporting on the Trust's internal audit/scrutiny programme.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Dobson, Chair	5	5
J Reilly	5	5
S Devo	5	5
T Roberts	5	5

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

REVIEW OF VALUE FOR MONEY

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

The accounting officer considers how the Academy's use of its resources has provided good value for money during 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 has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Value for money purchasing in particular in respect of bringing student transport in house to ensure delivery of a flexible service that works effectively for students and staff.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources to improve the outcomes of individual students.
- Deploying staff effectively.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 ContinU Plus Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of Trustees has reviewed the key risks to which the 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.

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 Resources and Structures Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties identification and management of risks

The board of Trustees has considered the need for a specific internal assurance function and has agreed a programme of internal scrutiny, using a variety of agencies including peer to peer scrutiny.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The role of internal assurance includes giving advice on financial 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 income monitoring and recording
- Testing of sales invoices and ledger systems
- Testing of bank account transactions and reconciliations

On an annual basis, reports are presented to the board of Trustees through the Resources and Audit Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

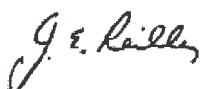
REVIEW OF EFFECTIVENESS

As accounting officer, 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 assurance;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Internal Assurance Reports the programme of internal scrutiny has been postponed due to Covid restrictions and a plan to address weaknesses and ensure continuous improvement of the system is under review.

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



J Reilly
Chair of Trustees
Date: 13 December 2023

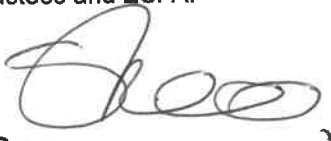
**CONTINU PLUS ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of ContinU Plus Academy Trust I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, including for estates safety and management 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, including responsibilities for estates safety and management.

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.



S Devo
Accounting Officer

Date: 13 December 2023

**CONTINU PLUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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:

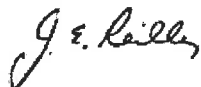
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 and signed on its behalf by:



J Reilly

Chair of Trustees

Date: 13 December 2023

**CONTINU PLUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CONTINU PLUS ACADEMY TRUST**

OPINION

We have audited the financial statements of ContinU Plus Academy Trust (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.

**CONTINU PLUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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.

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

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**CONTINU PLUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

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.



Andrew Wood FCCA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date: 21st December 2023

**CONTINU PLUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CONTINU PLUS ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 14 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by ContinU Plus Academy Trust 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 ContinU Plus Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to ContinU Plus Academy Trust 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 ContinU Plus Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF CONTINU PLUS ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of ContinU Plus Academy Trust's funding agreement with the Secretary of State for Education dated 13 August 2013 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.

**CONTINU PLUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

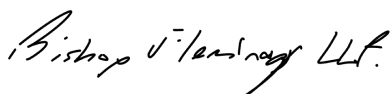
Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Academy's compliance with safeguarding, health and safety and estates management.

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.



Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date: 21st December 2023

**CONTINU PLUS ACADEMY TRUST
(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 £
INCOME FROM:						
Donations and capital grants	4	-	-	21,073	21,073	6,633
Investments	6	23	-	-	23	27
Charitable activities		-	2,067,927	-	2,067,927	1,919,885
TOTAL INCOME		23	2,067,927	21,073	2,089,023	1,926,545
EXPENDITURE ON:						
Charitable activities		-	2,090,870	101,240	2,192,110	1,956,266
TOTAL EXPENDITURE		-	2,090,870	101,240	2,192,110	1,956,266
NET INCOME / (EXPENDITURE)		23	(22,943)	(80,167)	(103,087)	(29,721)
Transfers between funds	16	-	(441)	441	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		23	(23,384)	(79,726)	(103,087)	(29,721)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains on defined benefit pension schemes	22	-	270,000	-	270,000	1,447,000
NET MOVEMENT IN FUNDS		23	246,616	(79,726)	166,913	1,417,279
RECONCILIATION OF FUNDS:						
Total funds brought forward		334	(83,363)	3,817,277	3,734,248	2,316,969
Net movement in funds		23	246,616	(79,726)	166,913	1,417,279
TOTAL FUNDS CARRIED FORWARD		357	163,253	3,737,551	3,901,161	3,734,248

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 49 form part of these financial statements.

**CONTINU PLUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08228379**

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	3,737,551	3,817,277
CURRENT ASSETS			
Debtors	14	138,224	149,641
Cash at bank and in hand		197,250	268,758
		<u>335,474</u>	<u>418,399</u>
Creditors: amounts falling due within one year	15	(75,864)	(139,428)
		<u>259,610</u>	<u>278,971</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,997,161</u>	<u>4,096,248</u>
Defined benefit pension scheme liability	22	(96,000)	(362,000)
		<u>3,901,161</u>	<u>3,734,248</u>
TOTAL NET ASSETS			
FUNDS OF THE ACADEMY			
RESTRICTED FUNDS:			
Fixed asset funds	16	3,737,551	3,817,277
Restricted income funds	16	259,253	278,637
		<u>3,996,804</u>	<u>4,095,914</u>
Restricted funds excluding pension asset	16	3,996,804	4,095,914
Pension reserve	16	(96,000)	(362,000)
		<u>3,900,804</u>	<u>3,733,914</u>
TOTAL RESTRICTED FUNDS	16	3,900,804	3,733,914
UNRESTRICTED INCOME FUNDS	16	357	334
		<u>3,901,161</u>	<u>3,734,248</u>
TOTAL FUNDS			

The financial statements on pages 22 to 49 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



J Reilly
Chair of Trustees
Date: 13 December 2023

The notes on pages 25 to 49 form part of these financial statements.

**CONTINU PLUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	18	(71,090)	117,425
CASH FLOWS FROM INVESTING ACTIVITIES			
	19	(418)	(34,788)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		268,758	186,121
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20, 21	197,250	268,758

The notes on pages 25 to 49 form part of these financial statements

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION 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.

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.

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

- **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.

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

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 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:

Depreciation is provided on the following bases:

Freehold land	- Land is not depreciated
Freehold property	- 50 years straight line basis
Motor vehicles	- 5 years straight line basis
Office equipment	- 5 years straight line basis
Computer equipment	- 3 years straight line basis

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.

1.6 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1. ACCOUNTING POLICIES (continued)

1.7 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 and cash on deposit that has a notice period of less than 30 days.

1.8 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.

1.9 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 debtors, other debtors and cash at bank and in hand are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. 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 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 OPERATING LEASES

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

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

1. ACCOUNTING POLICIES (continued)

1.11 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.

1.12 AGENCY ARRANGEMENTS

The Academy acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 28.

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.

Investment income, gains and losses are allocated to the appropriate fund.

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

3. PRIOR PERIOD ADJUSTMENTS

Within Staff Costs (Note 10.a), we identified that there had been a misclassification of £44,235 in the prior period, resulting in 'Wages and salaries' being overstated and 'Supply staff costs' being understated. The correction of this has been made in the note as follows:

	Restated £	Original Figures £
STAFF COSTS		
Salaries and wages	985,461	1,029,696
Supply staff costs	89,801	45,566
	<u>1,075,262</u>	<u>1,075,262</u>

**CONTINU PLUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Capital Grants	21,073	21,073	6,633
TOTAL 2022	6,633	6,633	

**CONTINU PLUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
EDUCATION			
DFE/ESFA GRANTS			
General Annual Grant	1,004,212	1,004,212	996,912
OTHER DFE/ESFA GRANTS			
16-19 Funding	73,981	73,981	84,249
Rates Relief	431	431	1,287
Pupil Premium	23,103	23,103	16,324
Other DfE/ESFA grants	4,761	4,761	25,744
	<u>1,106,488</u>	<u>1,106,488</u>	<u>1,124,516</u>
OTHER GOVERNMENT GRANTS			
Local Authority grants	638,865	638,865	473,240
Other Government Grants	6,486	6,486	-
	<u>645,351</u>	<u>645,351</u>	<u>473,240</u>
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
Mass Testing	-	-	4,714
Recovery Premium	-	-	6,023
	<u>-</u>	<u>-</u>	<u>10,737</u>
OTHER FUNDING			
WHP and AWPU Funding	316,088	316,088	311,392
	<u>316,088</u>	<u>316,088</u>	<u>311,392</u>
	<u>2,067,927</u>	<u>2,067,927</u>	<u>1,919,885</u>
TOTAL 2022 AS RESTATED	<u><u>1,919,885</u></u>	<u><u>1,919,885</u></u>	

**CONTINU PLUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	23	23	27
TOTAL 2022	<u>27</u>	<u>27</u>	

All prior year amounts relate to unrestricted funds.

7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
EDUCATION:					
Direct costs	1,264,173	101,240	184,020	1,549,433	1,353,775
Allocated support costs	338,009	126,248	178,420	642,677	602,491
	<u>1,602,182</u>	<u>227,488</u>	<u>362,440</u>	<u>2,192,110</u>	<u>1,956,266</u>
TOTAL 2022	<u>1,419,262</u>	<u>237,119</u>	<u>299,885</u>	<u>1,956,266</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	1,549,433	642,677	2,192,110	1,956,266
TOTAL 2022	<u>1,353,775</u>	<u>602,491</u>	<u>1,956,266</u>	

**CONTINU PLUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance cost	6,000	13,000
Staff costs	1,178,804	1,002,752
Depreciation	101,240	105,747
Educational supplies	122,823	74,889
Staff training costs	9,649	10,820
Other costs	21,595	28,325
Supply teachers	86,962	89,801
Technology costs	60	9,665
Examination fees	1,511	2,403
Educational consultancy	20,789	18,063
(Profit) / Loss on disposal of fixed assets	-	(1,690)
	1,549,433	1,353,775

**CONTINU PLUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance cost	7,000	16,000
Staff costs	336,416	326,709
Governance	15,230	12,682
Supply support staff	-	585
Recruitment and support	18,725	17,183
Maintenance of premises and equipment	22,983	29,541
Cleaning	25,302	27,999
Rent and rates	12,189	9,382
Energy costs	31,988	22,916
Insurance	-	14,167
Security and transport	33,786	27,367
Catering	45,697	31,076
Technology costs	11,773	32,692
Office overheads	73,778	26,728
Professional services	7,810	7,464
	642,677	602,491

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets: - owned by the charity	101,240	105,747
Auditors' remuneration - audit	15,575	12,800
Auditors' remuneration - other services	1,740	1,600
Operating lease rentals	754	754

**CONTINU PLUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023 £	2022 (Restated) £
Wages and salaries	1,183,605	985,461
Social security costs	114,570	90,520
Pension costs	217,045	253,480
	<u>1,515,220</u>	<u>1,329,461</u>
Supply staff costs	86,962	89,801
	<u>1,602,182</u>	<u>1,419,262</u>

b. STAFF NUMBERS

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

	2023 No.	2022 No.
Leadership	5	5
Teachers	14	9
Support	17	21
	<u>36</u>	<u>35</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Leadership	5	5
Teachers	14	9
Support	18	18
	<u>37</u>	<u>32</u>

**CONTINU PLUS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2023	2022
	No.	No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	<u>1</u>	<u>-</u>

d. 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £419,907 (2022: £311,858).

11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustee only receive remuneration in respect of their roles as staff, and not in respect of their services as Trustees. Other Trustees did not receive any remuneration from the Academy in respect of their roles as Trustees. The value of Trustees' remuneration and other benefits in the year was as follows: S Devo: Remuneration £90,000 - £100,000 (2022: £80,000 - £90,000) and employer's pension contribution £20,000 - £25,000 (2022: £20,000 - £25,000), and T Roberts: Remuneration £45,000 - £50,000 (2022: £45,000 - £50,000) and employer's pension contributions £10,000 - £15,000 (2022: £10,000 - £15,000).

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

12. TRUSTEES' AND OFFICERS' INSURANCE

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

**CONTINU PLUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Office equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2022	4,437,037	76,380	31,585	90,908	4,635,910
Additions	-	-	4,664	16,850	21,514
At 31 August 2023	<u>4,437,037</u>	<u>76,380</u>	<u>36,249</u>	<u>107,758</u>	<u>4,657,424</u>
DEPRECIATION					
At 1 September 2022	665,900	75,182	28,763	48,788	818,633
Charge for the year	83,540	1,198	2,352	14,150	101,240
At 31 August 2023	<u>749,440</u>	<u>76,380</u>	<u>31,115</u>	<u>62,938</u>	<u>919,873</u>
NET BOOK VALUE					
At 31 August 2023	<u><u>3,687,597</u></u>	<u><u>-</u></u>	<u><u>5,134</u></u>	<u><u>44,820</u></u>	<u><u>3,737,551</u></u>
At 31 August 2022	<u><u>3,771,137</u></u>	<u><u>1,198</u></u>	<u><u>2,822</u></u>	<u><u>42,120</u></u>	<u><u>3,817,277</u></u>

Included in freehold land and buildings is land with a cost of £260,000 (2022: £260,000).

14. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	51,959	130,563
Other debtors	18,128	-
Prepayments and accrued income	3,415	-
VAT recoverable	64,722	19,078
	<u><u>138,224</u></u>	<u><u>149,641</u></u>

**CONTINU PLUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	251	19,861
Other taxation and social security	51,410	21,355
Other creditors	858	20,215
Accruals and deferred income	23,345	77,997
	75,864	139,428
	2023	2022
	£	£
DEFERRED INCOME		
Deferred income at 1 September 2022	54,652	-
Resources deferred during the year	-	54,652
Amounts released from previous periods	(54,652)	-
	-	54,652

Income has been deferred based on the period to which it relates.

**CONTINU PLUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General Funds	334	23	-	-	-	357
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	278,637	1,004,212	(1,023,155)	(441)	-	259,253
Pupil Premium	-	23,103	(23,103)	-	-	-
High Needs	-	638,865	(638,865)	-	-	-
Other Grants	-	322,479	(322,479)	-	-	-
Other Income	-	5,287	(5,287)	-	-	-
16-19 Funding	-	73,981	(73,981)	-	-	-
Pension reserve	(362,000)	-	(4,000)	-	270,000	(96,000)
	(83,363)	2,067,927	(2,090,870)	(441)	270,000	163,253
RESTRICTED FIXED ASSET FUNDS						
Fixed asset purchases from GAG and other restricted funds	112,926	-	(2,995)	441	-	110,372
DfE/ESFA capital grants	3,404,146	21,073	(90,283)	-	-	3,334,936
Fixed assets donated by ESFA	300,205	-	(7,962)	-	-	292,243
	3,817,277	21,073	(101,240)	441	-	3,737,551
TOTAL RESTRICTED FUNDS	3,733,914	2,089,000	(2,192,110)	-	270,000	3,900,804
TOTAL FUNDS	3,734,248	2,089,023	(2,192,110)	-	270,000	3,901,161

16. STATEMENT OF FUNDS (CONTINUED)

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

Restricted Funds:

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Other DfE/ESFA grants - Income which has been received for specific purposes.

Capital grants - These funds are received for direct expenditure on fixed asset projects.

Other grants and income - Income which has been received for specific purposes, as set out by the donor.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme.

Fixed Asset Funds:

Fixed assets purchased from GAG and other restricted funds - This represents capital assets that have been purchased out of restricted GAG funding. The balance at the year end represents the NBV of assets.

DfE/ESFA capital grants - These funds are received for direct expenditure on fixed asset projects. The balance at the year end represents the NBV of assets and any unspent grant amounts.

Fixed assets donated by the ESFA - This represents assets received directly from the ESFA, restricted for use in the charitable objectives of the Academy. The balance at the year end represents the NBV of assets.

OTHER INFORMATION

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

**CONTINU PLUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds - all funds	307	27	-	-	-	334
RESTRICTED FUNDS						
General Annual Grant (GAG)	141,109	1,083,429	(915,063)	(30,838)	-	278,637
Pupil Premium	-	16,324	(16,324)	-	-	-
High Needs	-	450,848	(450,848)	-	-	-
Other Grants	-	365,059	(365,059)	-	-	-
Other Income	-	4,225	(4,225)	-	-	-
Pension reserve	(1,710,000)	-	(99,000)	-	1,447,000	(362,000)
	<u>(1,568,891)</u>	<u>1,919,885</u>	<u>(1,850,519)</u>	<u>(30,838)</u>	<u>1,447,000</u>	<u>(83,363)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed asset purchases from GAG and other restricted funds	84,385	-	(2,297)	30,838	-	112,926
DfE/ESFA capital grants	3,492,564	6,633	(95,051)	-	-	3,404,146
Fixed assets donated by ESFA	308,604	-	(8,399)	-	-	300,205
	<u>3,885,553</u>	<u>6,633</u>	<u>(105,747)</u>	<u>30,838</u>	<u>-</u>	<u>3,817,277</u>
TOTAL RESTRICTED FUNDS	<u>2,316,662</u>	<u>1,926,518</u>	<u>(1,956,266)</u>	<u>-</u>	<u>1,447,000</u>	<u>3,733,914</u>
TOTAL FUNDS	<u><u>2,316,969</u></u>	<u><u>1,926,545</u></u>	<u><u>(1,956,266)</u></u>	<u><u>-</u></u>	<u><u>1,447,000</u></u>	<u><u>3,734,248</u></u>

**CONTINU PLUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. 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	-	-	3,737,551	3,737,551
Current assets	357	335,117	-	335,474
Creditors due within one year	-	(75,864)	-	(75,864)
Provisions for liabilities and charges	-	(96,000)	-	(96,000)
TOTAL	<u>357</u>	<u>163,253</u>	<u>3,737,551</u>	<u>3,901,161</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	3,817,277	3,817,277
Current assets	334	418,065	-	418,399
Creditors due within one year	-	(139,428)	-	(139,428)
Provisions for liabilities and charges	-	(362,000)	-	(362,000)
TOTAL	<u>334</u>	<u>(83,363)</u>	<u>3,817,277</u>	<u>3,734,248</u>

**CONTINU PLUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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18. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(103,087)	(29,721)
ADJUSTMENTS FOR:		
Depreciation	101,240	105,747
Capital grants from DfE and other capital income	(21,073)	(6,633)
Interest receivable	(23)	(27)
Defined benefit pension scheme cost less contributions payable	(9,000)	70,000
Defined benefit pension scheme finance cost	13,000	29,000
(Increase)/decrease in debtors	11,417	(135,187)
(Decrease)/increase in creditors	(63,564)	85,936
(Gain)/loss on disposal of fixed assets	-	(1,690)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(71,090)	117,425

19. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Interest received	23	27
Purchase of tangible fixed assets	(21,514)	(45,971)
Proceeds from the sale of tangible fixed assets	21,073	4,523
Capital grants from DfE Group	-	6,633
NET CASH USED IN INVESTING ACTIVITIES	(418)	(34,788)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	197,250	268,758
	197,250	268,758

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	268,758	(71,508)	197,250
	268,758	(71,508)	197,250

22. 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 Worcestershire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £22,632 were payable to the schemes at 31 August 2023 (2022 - £19,357) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

22. 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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

- employer contribution rates set at 28.6% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% 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 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £154,313 (2022 - £127,138).

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>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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 £97,000 (2022 - £104,000), of which employer's contributions totalled £77,000 (2022 - £85,000) and employees' contributions totalled £ 20,000 (2022 - £19,000). The agreed contribution rates for future years are 18.3 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.11 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 and on 21 July 2022, the Department of Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Discount rate for scheme liabilities	5.2	4.3
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment / deferment	2.9	2.9
Inflation assumption (CPI)	2.8	2.8

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
RETIRING TODAY		
Males	21.5	22.6
Females	23.8	25.0
RETIRING IN 20 YEARS		
Males	22.8	24.1
Females	25.6	27.0

SENSITIVITY ANALYSIS

	2023	2022
	£000	£000
Discount rate +0.1%	(22)	(43)
Discount rate -0.1%	23	44
Mortality assumption - 1 year increase	16	32
Mortality assumption - 1 year decrease	(16)	(31)
CPI rate +0.1%	23	45
CPI rate -0.1%	(22)	(44)

**CONTINU PLUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	537,000	921,000
Property	60,000	104,000
Cash	7,000	23,000
Other	113,000	173,000
Other bonds	17,000	34,000
Total market value of assets	734,000	1,255,000

The actual return on scheme assets was £28,000 (2022 - £-28,000).

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

	2023 £	2022 £
Current service cost	(68,000)	(155,000)
Interest income	56,000	21,000
Interest cost	(69,000)	(50,000)
Total	(81,000)	(184,000)

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

	2023 £	2022 £
Opening defined benefit obligation	1,617,000	2,898,000
Current service cost	68,000	155,000
Interest cost	68,000	49,000
Employee contributions	20,000	19,000
Actuarial (gain)/loss	(929,000)	(1,496,000)
Benefits paid	(14,000)	(8,000)
Closing defined benefit obligation	830,000	1,617,000

**CONTINU PLUS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
Opening fair value of scheme assets	1,255,000	1,188,000
Return on plan assets (excluding net interest on the net defined pension liability)	56,000	21,000
Actuarial gains	(659,000)	(49,000)
Employer contributions	77,000	85,000
Employee contributions	20,000	19,000
Benefits paid	(14,000)	(8,000)
Administration expenses	(1,000)	(1,000)
AT 31 AUGUST	734,000	1,255,000

23. 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 £
Not later than 1 year	407	754
Later than 1 year and not later than 5 years	305	712
	712	1,466

24. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

25. GENERAL INFORMATION

ContinU Plus Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Finepoint, Finepoint Way, Kidderminster, Worcestershire, DY11 7FB.

26. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account.

27. GUARANTEES, LETTERS OF COMFORT AND INDEMNITIES

The ESFA have a mortgage charge over the land created on 30 September 2013.

28. AGENCY ARRANGEMENTS

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2023 the Trust received £647 (2022: £1,287) and disbursed £647 (2022:£1,287) from the fund.

