Company Registration Number: 07725629 (England & Wales)

SHELDWICH PRIMARY SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

SHELDWICH PRIMARY SCHOOL
(A Company Limited by Guarantee)

CONTENTS

SHELDWICH PRIMARY SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

Company secretary

Mrs J Linter (Finance Officer, Finance and Resources Committee Member)

Senior Management Team

Mrs S Garrett (Headteacher)
Mrs C Lay (Assistant Headteacher)
Mrs J Linter (School Business Manager, Finance Officer)

Company Name

Sheldwich Primary School

Principal and Registered Office

Lees Court Road, Sheldwich, Faversham, Kent, ME13 0LU

Company Registered Number

07725629 (England & Wales)

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2024

Independent Auditor

Burgess Hodgson LLP
Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN

Bankers

Lloyds Bank
49 High Street, Canterbury, Kent, CT1 2SE

Solicitors

Brachers LLP
Somerfield House, 59 London Road, Maidstone, Kent, ME16 8JH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the Financial Statements and auditors' report of the charitable company for the 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Academy Trust operates an academy for pupils aged 2 to 11 serving a catchment area in Sheldwich, the surrounding villages and Faversham. It has a pupil capacity of 210 and had a roll of 216 in the school autumn census in October 2023 and 36 children on roll aged 2-4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Trustees of Sheldwich Primary School Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Sheldwich Primary School Academy.

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

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Method of Recruitment and Appointment or Election of Trustees

The Academy shall have the following Trustees as set out in its Articles of Association and funding agreement.

- Up to 8 Trustees who are appointed by members.
- Staff Trustees elected by employees of the Academy. The number of staff Trustees must not exceed one third of the total number of Trustees.
- Up to 1 LA Trustee is appointed by the Local Authority
- A minimum of 2 parent Trustees who are elected by parents of registered pupils at the Academy. A parent Trustee must be a parent of a pupil at the Academy at the time he is elected.
- The Principal.
- Any additional or further Trustees appointed by the Secretary of State.
- There is both an internal and external induction process for new Trustees.
- Online training is available From NGA Learning Link along with the KCC Governor Support package.

Trustees are appointed for a four-year term of office.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees includes a tour of the Academy and a chance to meet staff and pupils. The Board is a member of the National Governors Association (NGA) and subscribes to Learning Link which provides a wide range of on-line learning resources to help Trustees with their work to support and challenge the school leadership. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

Organisational Structure

The Academy has a leadership structure which consists of the Trustees, the Senior Leadership Team (SLT) and the Wider Leadership Team (WLT). The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The Headteacher is the Accounting Officer.

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

The SLT consists of the Headteacher, Assistant Headteacher and the School Business Manager. The SLT controls the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. The Headteacher, Finance Officer and Finance and Resources Committee are responsible for the authorisation of spending within agreed budgets. The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Trustee. The WLT consists of two managers: Early Years and Key Stage 1 Manager and Key Stage 2 Manager.

Arrangements for setting pay and remuneration of key management personnel

The Governing Body delegates all decisions relating to the pay for members of the Senior Leadership Team to the Staffing and Pay sub-committee. The Terms of Reference for the Staffing and Pay Committee are detailed in the Pay and Reward Policy which states that they must undertake an annual pay review for all staff and reach decisions through the application of any relevant criteria measured by the Academy's performance appraisal process.

The Academy's teaching staff (including management) are members of the Teachers' Pension (TP) scheme and support staff (including management) are automatically opted into the Local Government Pension Scheme (LGPS). Rates of contribution from members and the Academy are calculated by TP and LGPS and reviewed on an annual basis.

Related Parties and other Connected Charities and Organisations

There are no related parties or sponsors which control or are controlled by Sheldwich Primary School, however there is a separate parent teacher association: Sheldwich County Primary School Parent Teacher Association (Charity no.1021211), which may from time to time contribute to the operations of the school.

OBJECTIVES AND ACTIVITIES

The principal object and activity of the charitable company is the operation of Sheldwich Primary School to provide education and care for pupils of different abilities between the ages of 2 and 11 (previously 4 and 11).

In May 2016, The Department for Education approved the extension of the age range to include children aged 2 and 3. The Academy opened a pre-school to cater for these children in September 2016.

In accordance with the Articles of Association the charitable company has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things:

- that the school has a curriculum satisfying the requirements of section 78 of EA 2002 (balanced and broadly based curriculum);
- that it provides education for pupils of different abilities;
- and that it provides education for pupils who are wholly or mainly drawn from the area in which the school is situated.

The Aims of the Academy during the year ended 31 August 2024 are summarised below:

At Sheldwich Primary School we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our School is a community in which children, staff and parents should be part of a happy and caring environment.

In order to achieve this, we will;

- Deliver the best curriculum, with an emphasis on the core subjects, while using a planned topic approach which builds on a child's knowledge and experience of the world;
- Provide a stimulating learning environment throughout the School;
- Look for excellence in all work;
- Foster a firm and consistent discipline;
- Encourage humour, sympathy, sensitivity, tolerance, independence, self-esteem and co-operation;
- Require children to develop respect, compassion arid honesty in their relationships;
- Develop positive attitudes towards gender, non-violence and disability;
- Enable children to understand and make a contribution towards preserving and enhancing the physical environment;
- Ensure that children appreciate and value the multi-cultural society of both this and other countries;
- Develop a partnership which involves Parents and the community in the life of the School, and which also helps channel the talents everyone possesses towards the benefit of our children;
- Create good links with local pre-school groups, other primary schools and secondary schools;
- Provide opportunities for personal and professional growth for all who work in the School Community;
- Expect children to take pride in attending Sheldwich Primary School.

Objects and Aims

Key priorities for the year are contained in our School Improvement Plan which is available from the School Office and published on the school website. Improvement focuses identified for this year include:

QUALITY OF EDUCATION

History and Geography

To further develop the curriculum so that it is relevant, progressive, meaningful and ambitious for every child with a particular focus on History and Geography.

Computing

Pupils can confidently use precise computing vocabulary to explain activity/skills being taught.

Writing

Pupils to confidently proofread and edit their writing for a range of purposes and audiences (across the curriculum).

PERSONAL DEVELOPMENT

To further develop pupils' understanding of diversity and equality.

BEHAVIOUR AND ATTITUDES

To support all staff in meeting the specific learning needs of autistic pupils.

LEADERSHIP AND MANAGEMENT

ECT Induction
ECT to successfully complete a comprehensive induction programme supported by HT and Kent Teaching School Hub.

Subject Leads
Subject leaders have a comprehensive knowledge of the curriculum across all age groups which they can discuss confidently and lead ambitiously.

Collaborative Working (Nurseries & Pre-Schools)
To further develop a professional and collaborative relationship between Nurseries and Pre-School Settings (Hand in Hand collaboration).

Collaborative Working (Primary Schools)
To further develop a professional and collaborative relationship between other Primary Schools (Hampton, Luddenham, Graveney and Davington).

Collaborative Working (Secondary Schools)
To further develop existing collaborative working with Secondary Schools - State and Private (Queen Elizabeth's, King's and Canterbury Academy).

QUALTY OF EARLY YEARS PROVISION

Early Years Curriculum Design
To further develop outstanding provision in the Early Years Foundation Stage by creating a Spiral curriculum (4 years with clear end points).

Early Years Environment
To enhance the indoor and outdoor provision for pupils, parents and staff at Little Hedgehogs Pre-School.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit. The Trustees believe that the Academy's educational objective and aims of educating local primary school children are demonstrably to the public benefit.

Amongst the other benefits are;
- mentoring trainee teachers in partnership with Canterbury Christ Church University
- collaboration with local primary and secondary schools in respect of staff training
- Chair of Trustees is a Local Leader of Governance (formally a National Leader of Governance) to support other local schools.

STRATEGIC REPORT

Achievements and Performance
Pupils at Sheldwich Primary School make excellent progress from their starting points by the time they leave at the end of Year 6. They reach standards that are significantly above those reached by most pupils nationally.

Key Performance Indicators

Performance Indicators

Phonics Screening Year 1
30/31 pupils met the threshold - 97%

Key Stage 2 SATs Results

	Expected+	National	Greater Depth	Ave Point Score	National APS
Reading	30/34 88%	74%	14/34 41%	107	105
Writing	29/34 85%	72%	6/34 18%	-	-
GPaS	25/34 74%	72%	11/34 32%	105	105
Maths	27/34 79%	73%	7/34 21%	105	104

(Combined Reading, Writing and Maths 74% National 61%)

Pupils leave Sheldwich Primary School with the academic, social, teamwork and leadership skills necessary to thrive in Secondary School and to be well rounded individuals able to contribute to society in the future and develop successful careers.

The school participates in a wide range of sporting activities and has achieved the 'Platinum School Games Kite Mark', for the third time, in recognition of their sporting achievements and opportunities. This award is only achieved by a handful of schools across the country. Pupils have access to a wide range of sports at Sheldwich: football, netball, cricket, squash, handball, dodgeball, rounders, lacrosse, basketball, golf, archery, dance, tennis, athletics, cross country, hockey, multi-sports, orienteering, gymnastics, American football, boxercise and tag rugby.

There is a thriving chess community in the school. On average around a third of the school participates in the annual Delancy UK Chess Challenge with pupils going on to take part in the Megafinal, Gigafinal and Terrafinal stage. The school also takes part in an adult chess league.

We have a qualified Forest School level 3 practitioner who organises and delivers the Forest School programme within the school. The Forest School ethos fundamentally acknowledges individual learning processes by supporting the children at their own pace and following their lead as they explore a safe and stimulating environment full of sensory diversity and variability.

We celebrate our own distinctive school identity through the unique experiences that our curriculum provides. Forest School and outdoor learning opportunities are woven through all aspects of our curriculum. We have developed a rich and varied selection of enhancement opportunities to engage learners and recognise individuality.

The school has a thriving Breakfast and After School Club. Additionally, the school runs a wide range of activities after school including: choir, football, art, chess, netball, tennis, tag rugby, coding, balance bikes, dance, infant agility, music technology, creative writing, sewing, gardening, bat and trap, handball, cricket and Natural Thinkers.

The Academy works closely with a number of secondary and further education institutions to provide access to specialist facilities to give pupils insight into the opportunities available at secondary school and later careers. During the year pupils have visited King's School Canterbury for Science, Queen Elizabeth Grammar School for a STEM challenge day, The Canterbury Academy for numerous sporting events and The University of Kent for Maths Masterclasses.

Transition to Secondary School

Kent operates a system of selection at the start of year 6 with the objective of placing 25% of pupils in selective schools. This year 25 pupils (74%) were offered places at selective schools. Parents are able to attend a transition to secondary school workshop to help them understand the application process. This year pupils left Sheldwich to attend:

Barton Court Grammar School	5 pupil
Canterbury Academy	4 pupils
Norton Knatchbull Grammar School	1 pupil
Queen Elizabeth's Grammar School	19 pupils
The Abbey School	5 pupils

Ofsted Inspection Report

Following a Section 5 visit by Ofsted 21st & 22nd May 2024 Sheldwich has continued to be graded Outstanding in all areas, for the third consecutive time:

Overall Effectiveness:	Outstanding
The quality of Education:	Outstanding
Behaviour and attitudes:	Outstanding
Personal development:	Outstanding

Leadership and management:	Outstanding
Early years provision:	Outstanding

Comments made by Ofsted following Section 5 visit:

The school provides an exceptionally strong education. Expert and passionate teachers deliver the school's well-sequenced curriculum. Teachers carefully check pupils' developing knowledge and understanding and ensure that all pupils have opportunities to revisit and secure key knowledge. The school has ensured that all teachers have a strong understanding of how to adapt learning to meet the needs of pupils with special educational needs and/or disabilities (SEND). Last year, however, older pupils did not achieve as well as they might have in writing, and this was reflected in the school's outcomes at the end of key stage 2. The school has taken rapid and effective action to further strengthen the teaching of writing. As a result, pupils of all ages now write to a very high standard. As a result, pupils now achieve very well in all subjects.

The school provides very effective support for pupils' personal development. Personal, social and health education (PHSE), which includes relationships and sex education (RSE) is taught very well. The youngest children learn, for example, about different kinds of families, while older pupils can talk confidently about the protected characteristics, equality and diversity. Children in early years learn to value difference, and each other's cultural and religious heritage. Older pupils know that each individual's unique characteristics make them special and should be valued. A strong culture of respect runs through the school. An extensive range of trips and visits support the planned curriculum and broadens pupils' cultural capital. Pupils contribute within and beyond the school, for example, by fundraising for the school, and for a range of local charities selected by the school council.

Trustees and leaders have a very clear vision for the school. They know that every lesson and every moment of the school day matters. They ensure that as a single academy trust, the school remains outward looking, with a constant focus on refining and sharpening their offer for pupils. Staff receive highly effective support, both for their well-being, and to ensure that they have the expertise required to deliver the ambitious curriculum.

Buildings and Grounds

The Academy is fortunate to occupy attractive buildings with good outdoor areas in the rural area of Sheldwich, about 2.5 miles south of Faversham just off the A251. The maintenance of the buildings is a high priority to provide a modern environment conducive for effective teaching and learning. In Spring 2024, the school successfully bid for a Conditions Improvement Grant for a large Safeguarding project within the school buildings and grounds. The total cost of the work will be £347,331, of which £310,831 has been secured in CIF funding and the remainder from the academy's surplus. Work started in July 2024 and is expected to be completed in October 2024.

Five-year Strategic Plan 2023-2028

During the year, a working group of Trustees led by Vice-chair Juliet Flynn has consulted widely with staff, parents, children, local community and the other Trustees to develop a Strategic Plan for the next five years. This vision, published in September 2023, identifies six priorities which will guide our decisions, direction and operational plans over the next five years. To align with our curriculum plans, they are described in their intent, implementation and impact. The six Strategic Priorities are:

- High Quality Teaching and Learning
- Active leadership and Management in all places
- Wellbeing, Community and Inclusion

- Progression and Transition
- Financial Stability
- Development of Environment and Infrastructure

All the strategic priorities will form the basis of the annual School Improvement Plan which will be formally and regularly monitored by the Trustees.

Our vision is – Sheldwich Primary School delivers consistently high standards in a happy and caring environment, nurturing the potential of all.

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.

The Trustees have implemented a system to assess risks that the school faces in strategic and operational, physical, infrastructure, governance, staffing, pupils and finance. They have implemented systems to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls.

A Risk Register and Emergency Management and Business Continuity Plan are in place and reviewed regularly.

FINANCIAL REVIEW

Reserves policy
The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

At 31 August 2024 the Academy had unrestricted reserves of £106,589 which is free to be used as we choose.

The trustees have determined that the appropriate level of free cash should be equivalent to 5% of total income as at the year-end, being approximately £72,000 based on these financial statements. This reserve policy allows the Academy sufficient working capital to cover any emergency repair work and any potential delays in receiving funding.

The deficit on the Local Government Pension Scheme reserve does not mean that an immediate liability crystallises. The deficit results in a cash flow effect for the Academy in the form of possible future increases in pension contributions, which, if required, will be met from the budgeted annual income. Employer contributions are reviewed every three years in consultation with the scheme's administrators.

At 31 August 2024 the total funds comprised:

Unrestricted:	106,589
Restricted:	
Fixed asset funds	2,054,417
GAG	4,487
Pension reserve	(5,000)
Total	2,160,493

Investment policy
There are no material investments held by the Academy.

Principal risks and uncertainties
The Trustees have considered the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g., in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls to minimise risk.

Where significant financial risk still remains, they have ensured they have adequate insurance cover.
The major risks are:
- failure to successfully recruit and retain staff;
- changes to Government policy on Education Funding;
- loss of a key member of the Senior Leadership Team;
- impact of an uncontrollable event, e.g. fire or flood;
- school losing its outstanding reputation.

FUNDRAISING

Sheldwich Primary School PTA 'Supporters of Sheldwich' provides donations to Sheldwich Primary School. The PTA is a separate registered charity which is not controlled by the trustees of Sheldwich Primary School.

PLANS FOR FUTURE PERIODS

The Academy will continue striving to improve the levels of performance of its pupils at all levels and will continue its efforts to ensure its pupils get the best start to their education.

FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS

The Trust does not hold funds as custodian Trustee on behalf of others.

AUDITOR

Insofar as the Trustees are aware:

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

Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on ....17/12/24...... and signed on its behalf by:

DG Milham
David Milham (Dec 17, 2024 18:35 GMT)

....

Mr David Milham
Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of 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 Sheldwich Primary School 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 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Milham	4	4
Ms J Flynn – Resigned 31/08/2024	2	4
Mrs S Garrett	3	4
Mrs C Lay	4	4
Mrs R Fairs (on maternity leave for part of the year)	1	1
Mr A J Hodder – Resigned 17/06/2024	0	3
Mrs A Du Plessis	3	4
Mr M Lee	4	4
Mr M Partridge – Resigned 21/08/2024	0	1
Mr S Greathead	1	4
Mr A Brookes	2	4
Ms K Leigh – Appointed 27/09/2023	1	4
Ms L Dale – Appointed 18/10/2023	3	3
Mr A Woods – Appointed 19/01/2024	2	2
Mrs S Paice – Appointed 08/07/2024	0	0

During the year three Trustees resigned and four were appointed.

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor financial controls in accordance with the risk and control framework.

Attendance at Finance and Resources Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Lee (Chair)	4	4
Mr D Milham	4	4
Mrs S Garrett	4	4
Mrs A Du Plessis	4	4
Ms K Leigh – Appointed 27/09/2023	3	4

REVIEW OF VALUE FOR MONEY

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

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

- Successfully bidding for Condition Improvement Funding for a Safeguarding project.
- Collaborating with other schools. The academy has a good relationship with other local single Academy Trusts and shares information regularly through formal collaboration meetings, visits and training opportunities.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Sheldwich Primary School Academy Trust for the year ended 31 August 2024 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ended 31 August 2024 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

GOVERNANCE STATEMENT (CONTINUED)

- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor.

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 Peer Review
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on ...17/12/24........ and signed on their behalf by:

S Garrett
S Garrett (Dec 17, 2024 09:11 GMT)

DG Milham
David Milham (Dec 17, 2024 18:35 GMT)

....

Mr David Milham
Trustee

Mrs Sarah Garrett
Accounting Officer

Date:

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Sheldwich Primary School I have considered my responsibility to notify the Academy Trust 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 Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Trust Handbook 2023.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2023.

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 Garrett
S Garrett (Dec 17, 2024 09:11 GMT)
..17/12/24......................

Mrs Sarah Garrett
Accounting Officer

Date:

STATEMENT OF TRUSTEES' RESPONSIBILITES FOR THE YEAR ENDED 31 AUGUST 2024

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 year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 2023 to 2024;
- 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:

David Milham (Dec 17, 2024 18:35 GMT)

..17/12/24....................

Mr David Milham

Chair

Date:

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHELDWICH PRIMARY SCHOOL

Opinion

We have audited the financial statements of Sheldwich Primary School (the 'Academy Trust') for the year ended 31 August 2024 which comprise Statement of Financial Activities incorporating Income and Expenditure Account, 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 2023 to 2024 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 Trust's affairs as at 31 August 2024 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 Trust 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a materialmisstatement in the financial statements or a material misstatement of the other information. If, based on thework 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 (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- the Strategic Report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance.

We also consider the results of our enquiries of management and the finance team, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes asking questions and reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end and posting of unusual journals. 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 ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHELDWICH PRIMARY SCHOOL (CONTINUED)

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Burgess Hodgson LLP

Alexander Baker BSc ACA (Senior Statutory Auditor)
for and on behalf of
Burgess Hodgson LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Date: 18 December 2024

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SHELDWICH PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 20 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sheldwich Primary School during the year 1 September 2023 to 31 August 2024 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 Sheldwich Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sheldwich Primary School 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 Sheldwich Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Sheldwich Primary School's Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of Sheldwich Primary School's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SHELDWICH PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2023 to 2024 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- reviewing the Minutes of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Burgess Hodgson LLP

Reporting Accountant
Burgess Hodgson LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Date: 18 December 2024

SHELDWICH PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDING 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2024 Total funds £	2023 Total funds £
INCOME FROM						
Donations and capital grants	5	35,929	-	317,573	353,502	58,649
Charitable activities						
Funding for the academy's educational operations	6	159,896	1,121,528	-	1,281,424	1,221,674
Other trading activities	7	140,522	-	-	140,522	139,952
Investment income	8	28	-	-	28	32
Total		336,375	1,121,528	317,573	1,775,476	1,420,307
EXPENDITURE ON						
Charitable activities						
Raising funds	9	217,339	-	-	217,339	175,604
Academy's educational operations	10	59,134	1,193,925	75,660	1,328,719	1,277,734
Total	9	276,473	1,193,925	75,660	1,546,058	1,453,338
NET INCOME/(EXPENDITURE)		59,902	(72,397)	241,913	229,418	(33,031)
Transfers between funds	20	(121,456)	80,000	41,456	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes	26	-	(11,000)	-	(11,000)	194,000
Net movement in funds		(61,554)	(3,397)	283,369	218,418	160,969
RECONCILIATION OF FUNDS						
Total funds brought forward		168,143	2,884	1,771,048	1,942,075	1,781,106
TOTAL FUNDS CARRIED FORWARD		106,589	(513)	2,054,417	2,160,493	1,942,075

SHELDWICH PRIMARY SCHOOL
(A Company Limited by Guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	17		2,007,137		1,771,048
			2,007,137		1,771,048
Current assets					
Debtors	18	223,329		45,637	
Cash at bank and in hand	24	195,794		168,297	
		419,123		213,934	
Creditors: amounts falling due within one year	19	(260,767)		(40,907)	
Net current assets			158,356		173,027
Total assets less current liabilities			2,165,493		1,944,075
Net assets excluding pension liability			2,165,493		1,944,075
Defined benefit pension scheme liability	26		(5,000)		(2,000)
Total net assets			2,160,493		1,942,075
Funds of the Academy Trust					
Restricted funds:					
Restricted fixed asset funds	20	2,054,417		1,771,048	
Restricted general funds	20	4,487		4,884	
Restricted funds excluding pension liability	20	2,058,904		1,775,932	
Restricted general funds pension reserve	20	(5,000)		(2,000)	
Total restricted funds	20		2,053,904		1,773,932
Unrestricted funds	20		106,589		168,143
Total funds			2,160,493		1,942,075

The notes on pages 28 to 55 form part of these financial statements.

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

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

DG Milham
David Milham (Dec 17, 2024 18:35 GMT)

...17/12/24...................

Mr David Milham

Trustee

S Garrett
S Garrett (Dec 17, 2024 09:11 GMT)

...17/12/24...................

Mrs Sarah Garrett

Accounting Officer

Company registration number: 07725629

Date: 17/12/24

The notes on pages 28 to 55 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Net cash provided by/(used in) operating activities	22	**14,741**	97,797
Net cash provided by/(used in) investing activities	23	**12,756**	(105,915)
Change in cash and cash equivalents in the year		**27,497**	(8,118)
Cash and cash equivalents at the beginning of the year		**168,297**	176,415
Cash and cash equivalents at the end of the year	24,25	**195,794**	168,297

The notes on pages 28 to 55 form part of these financial statements.

1. General information

Sheldwich Primary School is a private company limited by guarantee; incorporated in England and Wales. The address of the registered office and principal place of operation are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees Report.

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Sheldwich Primary School meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the Academy Trust and rounded to the nearest pound.

2.2 Fund accounting

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

2. Accounting policies (continued)

2.3 Income

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

Grants

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

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

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

Donations

Donations are recognised on a receivable basis where the receipt is probable and the amount can be reliably measured.

Other income

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

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

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

2.4 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.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

2.5 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 Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to-continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 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 restricted fixed asset 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, less their estimated residual value, over its expected useful life, as follows:

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold land	- 125 years straight line
Leasehold property	- 50 years straight line
Fixtures and fittings	- 10 years straight line
Computer equipment	- 3 years straight line

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.

2.8 Operating leases

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

2.9 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.10 Debtors

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

2.11 Liabilities

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

2. Accounting policies (continued)

2.12 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised. cost as detailed in note 18. 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 19. Taxation and social security are not included in the financial instrument's 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.

2.14 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.

2. Accounting policies (continued)

2.15 Pensions

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

The TPS is an unfunded scheme, and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of 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 trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

4. General annual grant (GAG)

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

The academy trust has not exceeded these limits during the year ended 31 August 2024.

5. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Contributions to educational visits and activities	19,902	-	**19,902**	18,587
Subtotal	19,902	-	**19,902**	18,587
Donations	16,027		**16,027**	18,525
Capital grants	-	317,573	**317,573**	21,537
Subtotal	16,027	317,573	**333,600**	40,062
Total	35,929	317,573	**353,502**	58,649

Of the total £58,649 received in 2023, £37,112 was received into unrestricted funds, and £21,537 was received into restricted fixed asset funds.

6. Charitable activities - Funding for the Academy Trust's educational operations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	951,328	**951,328**	916,975
Pupil Premium	-	25,525	**25,525**	31,104
Other DfE / ESFA revenue grants	-	118,874	**118,874**	101,955
	-	1,095,727	**1,095,727**	1,050,034
Other Income and Government Grants				
Pre-school income	159,896	-	**159,896**	151,974
Local Authority Funding	-	25,801	**25,801**	19,666
	159,896	25,801	**185,697**	171,640
Total	159,896	1,121,528	**1,281,424**	1,221,674

Of the total £1,221,674 received in 2023, £151,974 was received into unrestricted funds and £1,069,700 was received into restricted general funds.

7. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DfE National Governance Leadership Programme	-	**-**	-
Other income	20,805	**20,805**	17,531
Pre-school income	44,856	**44,856**	68,457
After school club and breakfast club	51,011	**51,011**	52,464
Insurance claims	23,850	**23,850**	1,500
Total	140,522	**140,522**	139,952

In 2023, all income from other trading activities was allocated to unrestricted funds.

8. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	28	**28**	32

In 2023, all income from investments was allocated to unrestricted funds.

9. Total expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Expenditure on raising funds:					
Direct costs	-	-	42,508	**42,508**	5,095
Allocated support costs	174,831	-	-	**174,831**	170,509
Educational operations:					
Direct costs	797,267	-	139,896	**937,163**	852,792
Allocated support costs	193,235	101,892	96,429	**391,556**	424,942
Total	1,165,333	101,892	278,833	**1,546,058**	1,453,338

In 2023, of the total expenditure of £1,453,338, £1,097,881 was attributable to staff costs, £91,293 to premises and £264,164 to other expenditure.

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	59,134	1,269,585	**1,328,719**	1,277,734

11. Analysis of expenditure by charitable activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	937,163	391,556	**1,328,719**	1,277,734

11. Analysis of expenditure by charitable activities (continued)

Analysis of support costs

	Educational operations 2024 £	Total funds 2024 £	Total funds 2023 £
Pension	(8,000)	(8,000)	27,000
Staff costs	201,235	201,235	168,874
Technology costs	27,825	27,825	32,846
Premises costs	101,892	101,892	91,293
Other costs	55,713	58,755	95,079
Governance costs	12,892	12,892	9,850
Total	391,557	391,557	424,942

12. Governance costs

	2024 £	2023 £
Auditors' remuneration - Audit of the financial statements	6,375	5,900
Auditors' remuneration - Other services	6,517	3,950
	12,892	9,850

13. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	1,414	944
Depreciation of tangible fixed assets	60,812	59,653
Auditors' remuneration - Audit of the financial statements	6,375	5,900
Auditors' remuneration - Other services	6,517	3,950
	75,118	70,447

14. Staff

a. Staff costs

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	**918,831**	818,264
Social security costs	**68,815**	62,843
Pension costs	**178,687**	210,774
	1,166,333	1,091,881
Defined benefit pension scheme finance cost	**(1,000)**	6,000
	1,165,333	1,097,881

b. Non-statutory/non-contractual staff severance payments

There were no non-statutory/non-contractual severance payments arising in the year (2023: £Nil).

c. Staff numbers

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

	2024 No.	2023 No.
Teachers	**9**	9
Administration and support	**23**	24
Management	**3**	3
	35	36

d. Higher paid staff

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

	2024 No.	2023 No.
In the band £80,001 - £90,000	1	1
In the band £70,001 - £80,000	0	0

14. Staff (continued)

d. Higher paid staff (continued)

The above employee participated in the Teachers' Pension Scheme. Employer pension contributions made on behalf of this member of staff amounted to £22,588 (2023 - £19,494).

e. Key management personnel

The key management personnel of the Academy Trust 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 Trust was £273,807 (2023 - £252,441).

15. Trustees' remuneration and expenses

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

		2024	2023
		£	£
Mrs S Garrett, Principal and Accounting Officer, Finance Committee Member	Remuneration	**85,000-90,000**	**80,000-85,000**
	Pension contributions paid	**20,000 - 25,000**	**15,000 - 20,000**
Mrs C Lay, Staff Governor	Remuneration	**55,000 - 60,000**	**55,000 - 60,000**
	Pension contributions paid	**15,000 - 20,000**	**10,000 - 15,000**
Mrs R Fairs, Staff Governor	Remuneration	**30,000 - 35,000**	**30,000 - 35,000**
	Pension contributions paid	**10,000 - 15,000**	**10,000 - 15,000**

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

16. Trustees' and Officers' insurance

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2024 is not separately identifiable as it is included in the total insurance cost of £5,635 (2023 - £5,145).

17. Tangible fixed assets

	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	1,973,591	259,879	134,429	2,367,899
Additions	-	296,901	-	296,901
At 31 August 2024	1,973,591	556,780	134,429	2,664,800
Depreciation				
At 1 September 2023	331,314	135,236	130,301	596,851
Charge for the year	29,915	27,074	3,823	60,812
At 31 August 2024	361,229	162,310	134,124	657,663
Net book value				
At 31 August 2024	1,612,362	394,470	305	2,007,137
At 31 August 2023	1,642,277	124,643	4,128	1,771,048

Included in the cost of leasehold land and buildings is leasehold land at a valuation of £796,400 (2023: £796,400) which is being depreciated over the 125-year lease.

In the absence of valuations provided by the ESFA, buildings have been valued at an estimate based on similar sized academies in the surrounding area of the Trust. The leasehold property is held under a 125-year lease from 1 September 2011 and ending 31 October 2136 at £nil rent with Kent County Council.

18. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	**51**	4,409
Prepayments and accrued income	**219,773**	35,814
VAT recoverable	**3,505**	5,414
	223,329	45,637

19. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	**260,767**	40,907
	260,767	40,907

	2024 £	2023 £
Deferred income		
Deferred income at 1 September	**23,580**	21,411
Resources deferred during the year	**20,951**	23,580
Amounts released from previous periods	**(23,580)**	(21,411)
Deferred income at 31 August	**20,951**	23,580

Deferred income includes amounts received from parents in respect of school trips, clubs and dinners in the 2024-25 year, as well as Universal Infant Free School Meal Income for 2024-25.

20. Statement of funds

	Balance at 1 September 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2024
	£	£	£	£	£	£
Unrestricted funds						
General Funds	**168,143**	**336,375**	**(276,473)**	**(121,456)**	**-**	**106,589**
Restricted general funds						
General Annual Grant (GAG)	4,884	1,022,558	(1,106,880)	80,000	-	562
Pupil Premium	-	25,525	(23,313)	-	-	2,212
Other DfE / ESFA grants	-	47,644	(47,644)	-	-	-
Local Authority grants	-	25,801	(24,088)	-	-	1,713
Pension reserve	(2,000)	-	8,000	-	(11,000)	(5,000)
	2,884	**1,121,528**	**(1,193,925)**	**80,000**	**(11,000)**	**(513)**
Restricted fixed asset funds						
NBV of fixed assets	1,771,048	-	(60,812)	296,901	-	2,007,137
DfE/ ESFA capital grants	-	317,573	(14,848)	(255,445)	-	47,280
	1,771,048	**317,573**	**(75,660)**	**41,456**	**-**	**2,054,417**
Total Restricted funds	**1,773,932**	**1,439,101**	**(1,269,585)**	**121,456**	**(11,000)**	**2,053,904**
Total funds	**1,942,075**	**1,775,476**	**(1,546,058**	**-**	**(11,000)**	**2,160,493**

20. Statement of funds (continued)

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

The General Fund has been created to recognise incoming and outgoing resources in respect of activities undertaken by the Trust which fall outside the scope of its core activities. A transfer of £41,456 was made to restricted fixed assets for fixed assets purchased using unrestricted funds.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Trust via the Education and Skills Funding Agency by the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Trust.

The Pupil Premium fund has been established to recognise the restricted funding from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE / ESFA Grants fund has been created to recognise the restricted funding received from the Department for Education/Education and Skills Funding Agency which fall outside the scope of core funding.

The Local Authority revenue grants fund has been set up to recognise the income received from Kent County Council as a contribution towards the cost of the Trust's revenue expenditure.

The NBV of Fixed Assets fund has been set up to recognise the tangible assets held by the Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund. Transfers into this fund show capital additions bought using Unrestricted, Restricted and capital funds.

The DfE / ESFA Capital grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of Fixed Assets fund.

20. Statement of funds (continued)

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

	Balance at 1 September 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2023
	£	£	£	£	£	£
Unrestricted funds						
General Funds	**133,568**	**329,070**	**(245,203)**	**(49,292)**	**-**	**168,143**
Restricted general funds						
General Annual Grant (GAG)	9,769	970,401	(975,286)	-	-	4,884
Pupil Premium	-	31,104	(31,104)	-	-	-
Other DfE / ESFA grants	22,685	48,529	(71,214)	-	-	-
Local Authority grants	-	19,666	(19,666)	-	-	-
Pension Reserve	(169,000)	-	(27,000)	-	194,000	(2,000)
	(136,546)	**1,069,700**	**(1,124,270)**	**-**	**194,000**	**2,884**
Restricted fixed asset funds						
NBV of fixed assets	1,703,217	-	(59,653)	127,484	-	1,771,048
DfE/ ESFA capital grants	80,867	21,537	(24,212)	(78,192)	-	-
	1,784,084	**21,537**	**(83,865)**	**49,292**	**-**	**1,771,048**
Total Restricted funds	**1,647,538**	**1,091,237**	**(1,208,135)**	**49,292**	**194,000**	**1,773,932**
Total funds	**1,781,106**	**1,420,307**	**(1,453,338)**	**-**	**194,000**	**1,942,075**

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	2,007,137	**2,007,137**
Current assets	148,443	4,487	266,193	**419,123**
Creditors due within one year	(41,854)	-	(218,913)	**(260,767)**
Defined benefit pension scheme liability	-	(5,000)	-	**(5,000)**
Total	106,589	(513)	2,054,417	**2,160,493**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	1,771,048	**1,771,048**
Current assets	209,050	4,884	-	**213,934**
Creditors due within me year	(40,907)	-	-	**(40,907)**
Defined benefit pension scheme liability	-	(2,000)	-	**(2,000)**
Total	168,143	2,884	1,771,048	**1,942,075**

22. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net Income/ (expenditure) for the period (as per Statement of Financial Activities)	**229,418**	(33,031)
Adjustments for:		
Depreciation charges	**60,812**	59,653
Capital grants from DfE and other capital income	**(309,629)**	(21,537)
Investment income	**(28)**	(32)
Defined benefit pension scheme cost less contributions payable	**(7,000)**	21,000
Defined benefit pension scheme finance cost	**(1,000)**	6,000
(Increase)/decrease in debtors	**(177,692)**	59,802
increase/(decrease) in creditors	**219,860**	5,942
Net cash provided by/ (used in) operating activities	**14,741**	97,797

23. Cash flows from investing activities

	2024 £	2023 £
Investment income	**28**	32
Purchase of tangible fixed assets	**(93,480)**	(127,484)
Capital grants from DfE Group	**106,208**	21,537
Net cash (used in)/provided by investing activities	**12,756**	(105,915)

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	**195,794**	168,297
Total cash and cash equivalents	**195,794**	168,297

25. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	168,297	27,497	195,794
	168,297	27,497	195,764

26. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Kent 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.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognized and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2018.

The employer's pension costs paid to TPS in the year amounted to £119,000 *(2023 - £111,000).*

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

26. Pension commitments (continued)

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 2024 was £109,000 *(2023 - £98,000)*, of which employer's contributions totaled £87,000 *(2023 - £78,000)* and employees' contributions totaled £22,000 *(2023 - £20,000)*. The agreed contribution rates for future years are 22.5% per cent for employers and 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to 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 for Education reaffirmed its commitment to the guarantee with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	*%*
Rate of increase in salaries	**3.85**	3.90
Rate of increase for pensions in payment/inflation	**3.15**	3.25
Discount rate for scheme liabilities	**5.05**	5.30
Inflation assumption (CPI)	**2.85**	2.90

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

Retiring today	**2024 Years**	2023 Years
Males	**20.7**	20.7
Females	**23.3**	23.2
Retiring in 20 years		
Males	**22.0**	22.0
Females	**24.7**	24.6

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	**(26)**	(22)
Discount rate -0.1%	**27**	23
Mortality assumption - 1 year increase	**44**	38
Mortality assumption - 1 year decrease	**(43)**	(37)

26. Pension commitments (continued)

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

	2024	2023
	£	£
Equities	**851,000**	828,000
Gilts	**104,000**	8,000
Other bonds	**216,000**	180,000
Property	**138,000**	131,000
Cash	**36,000**	14,000
Absolute return fund	**76,000**	93,000
Infrastructure	**69,000**	49,000
Total market value of assets	**1,490,000**	1,303,000

The actual return on scheme assets was a gain of £114,000 *(2023: loss of £8,000).*

26. Pension commitments (continued)

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

	2024 £	2023 £
Current service cost	(80,000)	(99,000)
Past service cost	-	-
Interest income	70,000	53,000
Interest cost	(69,000)	(59,000)
Total amount recognised in the Statement of Financial Activities	(79,000)	(105,000)

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

	2024 £	2023 £
At 1 September	1,305,000	1,387,000
Current service cost	80,000	99,000
Interest cost	69,000	59,000
Employee contributions	22,000	20,000
Actuarial losses/(gains)	43,000	(246,000)
Benefits paid	(24,000)	(14,000)
At 31 August	1,495,000	1,305,000

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

	2024 £	2023 £
At 1 September	1,303,000	1,218,000
Interest income	70,000	53,000
Actuarial gains/(losses)	32,000	(52,000)
Employer contributions	87,000	78,000
Employee contributions	22,000	20,000
Benefits paid	(24,000)	(14,000)
At 31 August	1,490,000	1,303,000

Reconciliation of opening to closing Defined Benefit Pension Scheme liability

	2024 £	2023 £
Defined benefit pension scheme liability brought forward	**2,000**	169,000
Defined benefit pension scheme cost less contributions payable	**(7,000)**	21,000
Defined benefit pension scheme finance cost	**(1,000)**	6,000
Actuarial losses/(gains)	**11,000**	(194,000)
Defined benefit pension scheme liability carried forward	**5,000**	2,000

The amounts recognised in the Balance Sheet are as follows:

	2024 £	2023 £
Present value of the defined pension scheme obligation	**(1,495,000)**	(1,305,000)
Fair value of the defined benefit pension scheme assets	**1,490,000**	1,303,000
Total	**(5,000)**	(2,000)

27. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments undernon-cancellable operating leases as follows:

	2024 £	2023 £
Amounts payable:		
Within 1 year	**940**	944
Between 1 and 5 years	**1,410**	-
Total	**2,350**	944

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024 £	2023 £
Operating lease rentals	**1,414**	1,416

28. Capital commitments

	2024	2023
	£	£
Contracted for but not provided for in the financial statements	32,204	-

29. Related party transactions

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

In entering into the above transactions, the Academy Trust has complied with the requirements of the ESFA's Academies Financial Handbook and the Academy Trust's financial regulations and procurement procedures.

30. 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.

Q340 Master 31 August 2024 - AMENDED

Final Audit Report 2024-12-17

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By:	Burgess Hodgson (esign@burgesshodgson.co.uk)
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