Company registration number 08454781 (England and Wales)

# ALL SAINTS INTER-CHURCH ACADEMY

# (A COMPANY LIMITED BY GUARANTEE)

# ANNUAL REPORT AND ACCOUNTS

# FOR THE YEAR ENDED 31 AUGUST 2024

# ALL SAINTS INTER-CHURCH ACADEMY

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# ALL SAINTS INTER-CHURCH ACADEMY

## REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|---|---|
| **Members** | |
| | Bishop P Collins |
| | The Ely Diocesan Board of Finance |
| | J McCamphill |
| **Trustees** | S Burgess (Resigned 17 October 2024) |
| | A Caulkett (Resigned 17 October 2024) |
| | Rev A Smith |
| | D Krawczyk (Resigned 2 September 2023) |
| | A Whyte |
| | K Matthews (Resigned 2 September 2023) |
| | A Lubinska-Zwara (Resigned 2 September 2023) |
| | D Pickard (Accounting Officer) |
| | C Halstead (Resigned 4 October 2023) |
| | D Gold Diaz (Appointed 5 October 2023 and resigned 17 October 2024) |
| | J Gold (Appointed 6 October 2023) |
| | G Hayes (Appointed 17 October 2023 and resigned 16 September 2024) |
| | J McCamphill (Chair of Trustees) (Appointed 17 October 2023) |
| | A Stone (Appointed 22 November 2024) |
| **Senior management team** | |
| - Headteacher | D Pickard |
| - Deputy Headteacher | C Harrison |
| - Assistant Headteacher | H Baumber (until 31 July 2024) |
| - Accounting Officer | D Pickard |
| **Company registration number** | 08454781 (England and Wales) |
| **Registered office** | All Saints Inter-Church Academy |
| | County Road |
| | March |
| | Cambridgeshire |
| | PE15 8ND |
| | United Kingdom |
| **Independent auditor** | Azets Audit Services |
| | Westpoint |
| | Lynch Wood |
| | Peterborough |
| | Cambridgeshire |
| | PE2 6FZ |
| | United Kingdom |
| **Bankers** | Lloyds Plc |
| | Minster Place |
| | Ely |
| | Cambridgeshire |
| | CB7 4EN |
| | United Kingdom |

# ALL SAINTS INTER-CHURCH ACADEMY

## REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|---|---|
| **Solicitors** | Winckworth Sherwood<br>Minerva House<br>5 Montague Close<br>London<br>SE1 9BB<br>United Kingdom |

# ALL SAINTS INTER-CHURCH ACADEMY

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2024*

The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

**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 All Saints Inter-Church Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Trustees who are appointed, elected, or co-opted under the terms set out in the articles of association.

The Trustees are directors for the purposes of the Companies Act 2006 and trustees for the purposes of the charity legislation. Trustees are appointed as and when vacancies occur or when individuals with the skills required are identified.

The board of Trustees may be composed of the following:

- the Headteacher
- 6 foundation Trustees appointed by the Diocesan Bishop
- 6 foundation Trustees appointed by the Ely Diocesan Board of Finance
- 4 parent Trustees appointed by parents of children enrolled at the academy
- 2 staff Trustees elected by employed staff
- 1 Trustee appointed by the members

Trustees may appoint co-opted Trustees. The Secretary of State retains the power to appoint additional Trustees.

The term of office for any Trustees shall be four years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustees any Trustees may be re-appointed or re-elected.

Organisational structure

The academy began trading on 1 April 2013 and has developed a governance and management structure deemed appropriate to the academy's constitution and objects. The academy's organisational structure has strategic oversight, support, challenge and accountability from the Board and committees, but is operationally led by the Headteacher and Senior Leadership Team.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the academy, approving major items of expenditure and making senior staff appointments. The governing body operates a committee structure reporting to the main governing body. The committees are: Audit, Finance and Risk and Curriculum and Standards. All committees have approved terms of reference. During the course of the year to 31 August 2024 the board of Trustees met 5 times. The Trustees have approved a scheme of financial and decision making delegation which clearly sets out the level of authority delegated to the Headteacher.

The senior leadership team (SLT) manage the academy at an executive level, implement the policies laid down by Trustees and report back to them. The SLT is led by the Headteacher who is also the academy's accounting officer. Members of the SLT are responsible for developing and implementing Academy plans that seek to deliver the best possible outcomes for its students within the agreed budget and scheme of delegation approved by Trustees. SOKE Education Trust, a third-party provider under a Service Level Agreement is responsible for the financial management, premises, and HR infrastructure.

The senior leadership team are responsible for the day-to-day delivery of teaching and learning of the academy, in particular the teaching staff and students.

The support teams are responsible for the non-teaching aspects of the academy.

The Trustees have assessed the major risks to which the academy trust is exposed, and are satisfied that the systems are in place to mitigate exposure to the major risks.

Trade union facility time

During the year no staff time was spent on trade union facility time and no requests for any time were made. No costs were incurred in the year in relation to trade union facility time.

**Objectives and activities**

Objects and aims

The principal object and activity of the charitable company is set out in the articles of association. In summary it is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

In addition the academy aims to improve teaching and learning on a wider basis across school communities through partnership arrangements.

In accordance with the articles of association the academy has adopted a funding agreement approved by the Secretary of State for Education. The funding agreement specifies, among other things, the basis for admitting students to the academy.

As a Christian School the strategy for All Saints Inter-church Academy is encompassed in our Vision:

Sanctus, Sanctus, Sanctus

Holy, holy, holy. The Lord Almighty is holy. His glory fills the world. Isaiah 6:3

We all strive to live holy lives at All Saints through

"… love that is patient and kind" that "never gives up"

enabling us to "Go out into the world, and love the people we meet."

(Saint Paul and Saint Teresa)

Equal opportunities policy

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The academy has established equal opportunities in all areas of its activities including creating a workplace environment in which the contribution and needs of all people are fully valued.

Disabled persons

The Trustees recognise their responsibility under disability legislation in relation to disabled students and employees and accessibility, in order to ensure that disabled students and employees do not receive less favourable treatment. The policy of the academy is to support the recruitment and retention of pupils and employees with disabilities by making resources available and through training and career development, and supports this by adapting the physical environment where practicable and reasonable.

Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

**Strategic report**

**Achievements and performance**

Safeguarding is effective and recognised as strength of the school in a recent Ofsted inspection.

The Ofsted inspection in November 2022 confirmed the school's own view of its strengths and areas for development.

The quality of education

- There is a clearly sequenced curriculum in place in all areas.
- Pupils enjoy learning and remember recent information.
- Assessment in these areas is beginning to inform adaptations to the curriculum.

The quality of leadership and management

- The senior leaders in the school have clear vision and high expectations.
- The head has addressed a lot of change in key areas and there have been significant efforts from leaders at all levels to move the school forward.

The quality of behaviour and attitudes

- Children are clear about the impact that their behaviour has on others and the importance of treating people with kindness.
- Relationships are strong between staff and pupils and feel that the school works well with parents to support them.

The quality of personal development

- Pupils articulate the importance of the faith traditions of the school and how it influences them. They articulate the core values and talk confidently about how they serve others in school and in the local community.
- Pupils are responsible and show a good awareness of difference and protected characteristics they are clear that it is their responsibility to 'treat others as they would like to be treated'.

The quality of education in EYFS

- The curriculum is ambitious and builds on what pupils already know. There are clear plans that link the curriculum in EYFS with KS1 and concrete examples of how this supports pupils to be prepared for the next stage in their learning.
- The children in EYFS are confident. They engage enthusiastically with their learning and can talk about it.

As an Inter-Church Academy Single Academy Trust (SAT), the school is part of, and supported by and accountable to, both the RC Diocese of East Anglia and the Anglican Diocese of Ely. The school maintain strong links with all the churches in the town and support as many local events as possible. Religious services are regularly held. The school chapel is well established and is used by classes and visitors. A Catholic Diocese CSI inspection was held in Summer Term and the results were mixed but provide a sound baseline for improvements to be made, specifically in relation to the RE curriculum.

Fund raising takes place to develop a sense of responsibility towards others. This is a significant part of our church school ethos.

We encourage pupils to take an active part in the life of the academy. The School Council work on issues identified by the pupils and seek advice to find solutions. We have recently received a national award for developing our school travel plans.

To enrich the curriculum we provide many opportunities for special events, trips and visits including:

- Residential visits.
- Class trips to Ely and Peterborough Cathedrals and educational sites to support the curriculum.
- Shakespeare theatre productions.

We hold successful theme weeks such as Science Week and Literacy Week, enabling children to develop skills which will lead to improvement in standards in these areas.

Going concern

At 31 August 2023 there were significant concerns as to whether the academy trust would continue to operate as a going concern due to both a combination of revenue reserve levels declining at a rapid rate and associated cash flow concerns. In autumn 2023 the academy trust brokered financial support from the ESFA who provided a General Annual Grant (GAG) advance in January 2024. Following a significant operating deficit in the previous year and a small surplus in the current year, operational reserves are now in surplus by £10,132 at the end of the year. The governors have reviewed the situation and believe that they can improve the position and will have adequate resources to continue in operational existence for the foreseeable future with additional support from the ESFA. The Chair of Trustees will be actively involved in academic year 2024-25 and will meet with the CFO and Accounting Officer/Headteacher monthly to review cashflow.

**Financial review**

Most of the academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy also receives grants for fixed assets from the ESFA. Such grants are shown in the statement of financial activities as restricted income in the restricted fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned, under the current accounting policy.

During the twelve month period ended 31 August 2024, total expenditure before depreciation on educational activities was £1,470,946, which included legal & professional and governance costs of £14,850. Non-academic activities, including the pre-school operation recorded a surplus of income over expenditure of £64,353 for the same period.

The academy held funds at 31 August 2024 comprising of £41,966 of restricted fixed asset funds, a £10,132 surplus of other restricted funds and £nil of unrestricted and designated funds.

The Trustees having considered the factual matrix under which the academy trust occupying the land (and buildings) owned by the Diocese and have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

**Reserves policy**

The Trustees have reviewed the level of reserves and agreed that £100,000 is the desired reserve figure. The academy had significantly overspent its resources in 2022-23 which has meant that at August 2024 the academy did not achieve the expectations of this policy. Due to this the academy has engaged with the Education and Skills Funding Agency (ESFA) to implement a deficit recovery plan. The reserve policy will be reviewed in 2024-25.

**Fundraising**

The Academy is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. All Saints Inter-church Academy does not use professional fundraisers and there have been no complaints received by the Academy about fund raising activities carried out by the Academy in the year.

**Plans for future periods**

Trustees continue to work to establish/embed robust **governance** and **financial oversight** to support the HT in focusing on **Teaching and Learning** and leading the school on a rapid journey to GOOD. The existing headteacher is leaving the school in December 2024 and a highly experienced off roll Executive Head will be joining the school in January 2025. Existing Rapid Improvement Plans will be reviewed to ensure they reflect current and future challenges to address the following three areas of development, however other areas of focus may be added to this RIP. The academy's Rapid Improvement Plan for the quality of education sets out objectives and targets for 2023-24.

**Priority 1 - Improve the effectiveness of leadership at all levels**

- Strengthen Governance and ensure appropriate Financial Control
- Ensure Academy compliance in all areas in line with the Academy Handbook
- Ensure leadership across the curriculum provides support and guidance to ensure consistently high expectations

**Priority 2 - Improve the quality of the curriculum and assessment arrangements**

- Improve the Quality of teaching through developing an All Saints Teaching and Learning model and supporting staff to apply evidence led approaches to adaptive teaching
- Ensure accurate judgements of children's attainment & progress are aligned to the curriculum and inform planning and interventions
- Ensure the curriculum meets the needs of learners and provides sufficient challenge for all learners particularly the most able and the most vulnerable
- Improve outcomes in Writing across the school by ensuring teachers are knowledgeable about progression in writing and use the long term curriculum plan to ensure coverage and deliver effective writing lessons to support pupil progress and attainment.

**Auditor**

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 19 December 2024 and signed on its behalf by:

J McCamphill
**Chair of Trustees**

# ALL SAINTS INTER-CHURCH ACADEMY

## GOVERNANCE STATEMENT

### *FOR THE YEAR ENDED 31 AUGUST 2024*

**Scope of responsibility**
As Trustees, we acknowledge we have overall responsibility for ensuring that All Saints Inter-Church 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance alongside the expectations of the Academy's handbook.

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 All Saints Inter-Church Academy 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 5 times during the year. Attendance during the year at meetings of the board of Trustees was as follows:

| Trustees | Meetings attended | Out of possible |
|---|---|---|
| S Burgess (Resigned 17 October 2024) | 3 | 5 |
| A Caulkett (Resigned 17 October 2024) | 4 | 5 |
| Rev A Smith | 5 | 5 |
| D Krawczyk (Resigned 2 September 2023) | 0 | 0 |
| A Whyte | 4 | 5 |
| K Matthews (Resigned 2 September 2023) | 0 | 0 |
| A Lubinska-Zwara (Resigned 2 September 2023) | 0 | 0 |
| D Pickard (Accounting Officer) | 5 | 5 |
| C Halstead (Resigned 4 October 2023) | 1 | 1 |
| D Gold Diaz (Appointed 5 October 2023 and resigned 17 October 2024) | 2 | 4 |
| J Gold (Appointed 6 October 2023) | 3 | 4 |
| G Hayes (Appointed 17 October 2023 and resigned 16 September 2024) | 3 | 4 |
| J McCamphill (Chair of Trustees) (Appointed 17 October 2023) | 2 | 4 |
| A Stone (Appointed 22 November 2024) | 0 | 0 |

The All-Saints Board of Trustees in academic year 23-24 sought new Trustee membership and leadership. At the end of this year, the Trustees were very aware of the need to conduct a self-assessment by virtue of commissioning an independent external review of governance, including a wider programme of self-assessment and improvement in subsequent years. A DfE SMRA review was undertaken, and governance was identified as an area for improvement, specifically in terms of trustee capacity, and governance systems.

The focus for governance improvements will be around and be implemented in 24-25 academic year:

- Trustee capacity – recruiting more suitably skilled Trustees onto the Board
- Strong Inter church leadership (Chair and Vice Chair role)
- CPD for existing and new Trustees around the role and responsibilities of a Trustee
- Alignment of information on governance information on systems such as GIAS, Companies House and the school's website
- Clearer focus for Board and subcommittee meetings
- Appointment of a SAT experienced governance professional
- Appointment of a Company Secretary
- More robust accountability on Finance and School Performance
- Further planned SMRA revisit to assess the above actions have been implemented, including transparent ongoing dialogue with the DfE.

**Conflicts of interest**

Members, Trustees and Staff of the All Saints Inter Church Academy Trust have an obligation to act in the best interests of Trust, and in accordance with Trust's governing documents and policies. Conflicts of interests may arise where an individual's personal or family interests and/or loyalties conflict with those of Trust.

Such conflicts have potential to undermine financial propriety as they can; inhibit free discussion, result in decisions or actions that are not in the interests of the Trust and risk the impression that Trust has acted improperly.

As a trust, we believe that the key to addressing conflicts of interest effectively is to ensure sufficient openness and transparency, and to make sure that they are managed in accordance with proper written procedures.

All Saints procedures include:

- Keeping an up to date register of all the interests that could potentially fall foul of the connected party rules.
- Declarations of pecuniary interests as a standing item on all agendas of the FGB and committees.
- Preventing a conflicted individual from participating in any decisions associated with the proposed transaction.
- Identifying the process that will be followed to ensure that the services of the connected party are procured through a fair and open process.
- Recording in minutes any decisions made under a conflict of interest and the actions taken to mitigate the conflict.

**Review of value for money**

I accept that as the accounting officer of All Saints Inter-Church Academy I am responsible and accountable for ensuring that the academy trust delivers good value in the use of public resources. I am aware of the guide to academy value for money statements published by the Education Funding Agency and understand that value for money refers to the education and wider societal outcomes achieved in return for the taxpayer resources received.

All Saints Inter-Church Academy continually seeks to improve educational results with a very restricted budget. Located within Cambridgeshire, the lowest funded local educational authority in the whole country there is a necessity to be especially prudent when managing our finances. In addition we have two year groups where we have admitted over our Published Admissions Number placing greater constraints on our budget.

Since becoming an Academy on 1 April 2013, All Saints has continued to ensure robust and rigorous financial governance and oversight. However, in recent years has declined with changing leadership personnel across the academy. Towards the end of the 2023 financial year the academy has begun on a rapid and sustained programme of improving both financial oversight and governance across the Trust. Much of the work of this was based on both feedback from the internal auditors and an ESFA School Resource Management Advisor (SRMA) review.

It is noted that despite macro levels issues of control and financial governance, at individual decision level principles for ensuring best value for money are embedded within the culture of All Saints. Staff are committed to ensuring that resources are directed where it is most needed and most effective in meeting educational requirements.

With our desire to become a solid good school considerable discussion and planning is dedicated to ensuring that our money is used to target significant development. We use strategic partners to assist us in scrutinising our performance and through that process we have identified key areas for development. A second SMRA review will be undertaken in January 2025, and we are keen to consider its recommendations to further support securing best value. A key area for review for the school in 2025 will be the wrap around care provision, as this is currently not as effective financially as it should be.

The academy ensures that its estate is both safe for pupils and well maintained. It does this by contracting estate management services from a variety of appropriately qualified external contractors.

Having reviewed the situation, it would appear that the school does not have evidence of any RAAC, and the risks associated with this.

The school has also benefitted throughout the year from ongoing support from the Diocese and engagement with the LBCT.

**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 All Saints Inter-Church Academy for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

**Capacity to handle risk**

It is noted there have been clear failures in financial control and capacity of key finance personnel, Trustees and leadership in the trust which has mean that there has been a low capacity for the academy to manage risk. This had culminated in the academy failing to identify, evaluate and manage the trust's significant risks.

During the 2023-24 financial year, the trust has made key appointments to ensure financial control was improved in future years:

- An experienced and qualified Interim CFO
- A highly experienced and qualified Internal Auditor
- A highly experienced Chair and Vice Chair of Trustees

In September 2024 the Chair of Trustees resigned and the Vice Chair stepped up to become Chair of Trustees. A focus for the Chair will be to recruit more governance with appropriate skills and embed high level quality governance practice within the All-Saints Trust Board.

**The risk and control framework**

All Saints Interchurch Academy has, recently, had an insufficient risk and control framework. The trustees has elected to buy in an internal audit service from Day's Accountancy Services Limited.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems.

The trust was also in receipt of a SRMA review commissioned by the ESFA. This review, along with preliminary internal auditor work, had identified significant control issues across the breadth of the trust's financial operations.

**Review of effectiveness**

The academy's effectiveness of financial control has been identified as ineffective. It has been noted in internal audit, SRMA review and latterly the 2023 external audit report there were deficiencies in the control environment, ranging from purchase-to-pay process, a lack of regulatory compliance, poor budgetary practices and ineffective financial software. This has directly contributed to poor financial outcomes for the academy.

The academy has taken a number of steps to address these issues including:

- Develop of a deficit recovery plan with the ESFA
- Implemented key new trustees within the governance structure
- Appointment of an off-payroll interim CFO to August 2024
- Began recruitment process for a strong Business Manager
- Internal restructure of oversight of independent business segments within the academy
- Consolidated HR and payroll support to a single provider

The academy has scoped out a number of other development plans to improve its control environment:

- Develop and implement new key, workable, financial policies including the Scheme of Delegation and procurement regulations
- Introduce new model management account documents
- Investigate implementation of improved financial accounting system and budgeting software

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

Approved by order of the board of Trustees on 19 December 2024 and signed on its behalf by:

D Pickard
**Accounting Officer**

J McCamphill
**Chair of Trustees**

# ALL SAINTS INTER-CHURCH ACADEMY

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

### *FOR THE YEAR ENDED 31 AUGUST 2024*

As accounting officer of All Saints Inter-Church Academy, I have considered my responsibility to notify the academy trust board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of Trustees are able to identify any material irregular or improper use of 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 Academy Trust Handbook 2023.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

During the year one of the bank accounts became overdrawn on multiple occasions.

I am not aware of any impropriety or funding non-compliance as a result.

D Pickard
**Accounting Officer**

19 December 2024

# ALL SAINTS INTER-CHURCH ACADEMY

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 AUGUST 2024*

The trustees (who are also the directors of All Saints Inter-Church Academy for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 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 accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees on 19 December 2024 and signed on its behalf by:

J McCamphill
**Chair of Trustees**

# ALL SAINTS INTER-CHURCH ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL SAINTS INTER-CHURCH ACADEMY

### *FOR THE YEAR ENDED 31 AUGUST 2024*

**Opinion**

We have audited the accounts of All Saints Inter-Church Academy for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' 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 accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty relating to going concern**

We draw your attention to note 1.2 in the financial statements, which indicates that following a significant operating deficit in the previous year and a small operating surplus in the current year the academy has a surplus of operational reserves of £10,132 at the year end. These conditions indicate that a material uncertainty exists that may cast significant doubt on the academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Other information**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated 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 accounts 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 statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the accounts**

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

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

**Use of our report**

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

**Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)**
**for and on behalf of Azets Audit Services**

19 December 2024

**Chartered Accountants**
**Statutory Auditor**

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

# ALL SAINTS INTER-CHURCH ACADEMY

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALL SAINTS INTER-CHURCH ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

### *FOR THE YEAR ENDED 31 AUGUST 2024*

In accordance with the terms of our engagement letter dated 8 November 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 All Saints Inter-Church Academy during the period 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 All Saints Inter-Church Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the All Saints Inter-Church Academy 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 All Saints Inter-Church Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of All Saints Inter-Church Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of All Saints Inter-Church Academy's funding agreement with the Secretary of State for Education dated 2013 and the Academies Financial Handbook, extant from 1 September 2023, 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 period 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.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' meetings.

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALL SAINTS INTER-CHURCH ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

***FOR THE YEAR ENDED 31 AUGUST 2024***

**Conclusion**

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

During the course of the year one of the bank accounts became overdrawn on multiple occasions, indicating that cash balances have not been managed robustly.

**Reporting Accountant**

Azets Audit Services
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Dated: 19 December 2024

# ALL SAINTS INTER-CHURCH ACADEMY

## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT
### *FOR THE YEAR ENDED 31 AUGUST 2024*

| | Notes | Unrestricted funds £ | Restricted funds: General £ | Restricted funds: Fixed asset £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | | |
| Donations and capital grants | 3 | 698 | 73,500 | 44,837 | 119,035 | 93,905 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 4 | 53,767 | 1,284,924 | - | 1,338,691 | 1,232,886 |
| - Operation of a pre-school | | 259,418 | - | - | 259,418 | 208,324 |
| Other trading activities | 5 | - | - | - | - | 152 |
| Investments | 6 | 19 | - | - | 19 | 40 |
| **Total** | | 313,902 | 1,358,424 | 44,837 | 1,717,163 | 1,535,307 |
| **Expenditure on:** | | | | | | |
| Charitable activities: | | | | | | |
| - Educational operations | 8 | 46,656 | 1,424,290 | 10,283 | 1,481,229 | 1,592,329 |
| - Operation of a pre-school | | 195,065 | - | - | 195,065 | 236,176 |
| **Total** | 7 | 241,721 | 1,424,290 | 10,283 | 1,676,294 | 1,828,505 |
| **Net income/(expenditure)** | | 72,181 | (65,866) | 34,554 | 40,869 | (293,198) |
| Transfers between funds | 18 | (72,181) | 72,181 | - | - | - |
| **Other recognised gains/(losses)** | | | | | | |
| Actuarial gains on defined benefit pension schemes | 24 | - | 69,000 | - | 69,000 | 111,000 |
| **Net movement in funds** | | - | 75,315 | 34,554 | 109,869 | (182,198) |
| **Reconciliation of funds** | | | | | | |
| Total funds brought forward | | - | (372,183) | 7,412 | (364,771) | (182,573) |
| Total funds carried forward | | - | (296,868) | 41,966 | (254,902) | (364,771) |

# ALL SAINTS INTER-CHURCH ACADEMY

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
## INCLUDING INCOME AND EXPENDITURE ACCOUNT
### *FOR THE YEAR ENDED 31 AUGUST 2024*

| **Comparative year information**<br>**Year ended 31 August 2023** | **Notes** | **Unrestricted funds** | **Restricted funds: General** | **Restricted funds: Fixed asset** | **Total 2023** |
|---|---|---|---|---|---|
| | | **£** | **£** | **£** | **£** |
| **Income and endowments from:** | | | | | |
| Donations and capital grants | **3** | - | 73,500 | 20,405 | 93,905 |
| Charitable activities: | | | | | |
| - Funding for educational operations | **4** | 50,968 | 1,181,918 | - | 1,232,886 |
| - Operation of a pre-school | | 208,324 | - | - | 208,324 |
| Other trading activities | **5** | 152 | - | - | 152 |
| Investments | **6** | 40 | - | - | 40 |
| **Total** | | 259,484 | 1,255,418 | 20,405 | 1,535,307 |
| **Expenditure on:** | | | | | |
| Charitable activities: | | | | | |
| - Educational operations | **8** | 55,996 | 1,513,425 | 22,908 | 1,592,329 |
| - Operation of a pre-school | | 236,176 | - | - | 236,176 |
| **Total** | **7** | 292,172 | 1,513,425 | 22,908 | 1,828,505 |
| **Net expenditure** | | (32,688) | (258,007) | (2,503) | (293,198) |
| Transfers between funds | **18** | (218,824) | 218,824 | - | - |
| **Other recognised gains/(losses)** | | | | | |
| Actuarial gains on defined benefit pension schemes | **24** | - | 111,000 | - | 111,000 |
| **Net movement in funds** | | (251,512) | 71,817 | (2,503) | (182,198) |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 251,512 | (444,000) | 9,915 | (182,573) |
| Total funds carried forward | | - | (372,183) | 7,412 | (364,771) |

# ALL SAINTS INTER-CHURCH ACADEMY

## BALANCE SHEET

### *AS AT 31 AUGUST 2024*

| | Notes | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **13** | | 35,749 | | 7,412 |
| **Current assets** | | | | | |
| Debtors | **14** | 30,697 | | 25,071 | |
| Cash at bank and in hand | | 205,593 | | 91,568 | |
| | | 236,290 | | 116,639 | |
| **Current liabilities** | | | | | |
| Creditors: amounts falling due within one year | **15** | (149,941) | | (124,822) | |
| **Net current assets/(liabilities)** | | | 86,349 | | (8,183) |
| **Total assets less current liabilities** | | | 122,098 | | (771) |
| Creditors: amounts falling due after more than one year | **16** | | (70,000) | | - |
| **Net assets/(liabilities) excluding pension liability** | | | 52,098 | | (771) |
| Defined benefit pension scheme liability | **24** | | (307,000) | | (364,000) |
| **Total net liabilities** | | | (254,902) | | (364,771) |
| **Funds of the academy trust:** | | | | | |
| **Restricted funds** | **18** | | | | |
| - Fixed asset funds | | | 41,966 | | 7,412 |
| - Restricted income funds | | | 10,132 | | (8,183) |
| - Pension reserve | | | (307,000) | | (364,000) |
| **Total restricted funds** | | | (254,902) | | (364,771) |
| **Unrestricted income funds** | **18** | | - | | - |
| **Total funds** | | | (254,902) | | (364,771) |

The accounts on pages 19 to 43 were approved by the Trustees and authorised for issue on 19 December 2024 and are signed on their behalf by:

J McCamphill
**Chair of Trustees**

Company registration number 08454781 (England and Wales)

# ALL SAINTS INTER-CHURCH ACADEMY

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 AUGUST 2024*

| | Notes | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Net cash provided by/(used in) operating activities | 21 | | 37,789 | | (319,703) |
| **Cash flows from investing activities** | | | | | |
| Dividends, interest and rents from investments | | 19 | | 40 | |
| Capital grants from DfE Group | | 44,837 | | 20,405 | |
| Purchase of tangible fixed assets | | (38,620) | | (2,153) | |
| **Net cash provided by investing activities** | | | 6,236 | | 18,292 |
| **Cash flows from financing activities** | | | | | |
| New long term ESFA loan | | 70,000 | | - | |
| **Net cash provided by/(used in) financing activities** | | | 70,000 | | - |
| **Net increase/(decrease) in cash and cash equivalents in the reporting period** | | | 114,025 | | (301,411) |
| Cash and cash equivalents at beginning of the year | | | 91,568 | | 392,979 |
| **Cash and cash equivalents at end of the year** | | | 205,593 | | 91,568 |

## 1 Accounting policies

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

### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts. Following a significant operating deficit in the previous year and a small surplus in the current year, operational reserves are now in surplus by £10,132 at the end of the year. The governors have reviewed the situation and believe that they can improve the position and will have adequate resources to continue in operational existence for the foreseeable future with additional support from the ESFA. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

### 1.3 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 period 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 there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

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

**1 Accounting policies** **(Continued)**

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies. The value of donated time from volunteers has not been included in these accounts.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations 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.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

Governance costs

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

**1 Accounting policies** **(Continued)**

**1.5 Tangible fixed assets and depreciation**

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. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Furniture and equipment transferred into the academy from the previous Local Authority School has not been valued and introduced into these accounts.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

| | |
|---|---|
| Computer equipment | 33% p.a. on a straight line basis |
| Fixtures, fittings & equipment | 25% p.a. on a reducing balance basis |

The land and buildings occupied by the academy are owned by the Anglican Diocese and the Roman Catholic Diocese of East Anglia Trustees. The academy has been granted a licence to occupy which can be revoked at any time. Therefore the land and buildings have not been recognised within assets in the financial statements. To represent the value in use of the land and buildings a notional rental charge equal to the rateable value of the land and buildings has been included along with a corresponding donation from the Anglican Ely Diocese and the Roman Catholic Diocese of East Anglia Trustees.

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

**1.6 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 of services it must provide.

**1.7 Leased assets**

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

The land and buildings from which the academy operate are leased from the Diocese at £nil rent. A commercial value of the lease has not been included in these accounts as expenditure or donated income.

**1.8 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.

**1 Accounting policies** **(Continued)**

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

**1.10 Pensions benefits**

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

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 or 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.

**1.11 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 funders where the asset acquired or created is held for a specific purpose.

**1 Accounting policies** **(Continued)**

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

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

Accounting 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 24, 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.

**3 Donations and capital grants**

| | Unrestricted funds | Restricted funds | Total 2024 | Total 2023 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Capital grants | - | 44,837 | 44,837 | 20,405 |
| Other donations | 698 | 73,500 | 74,198 | 73,500 |
| | 698 | 118,337 | 119,035 | 93,905 |

## 4 Funding for the academy trust's charitable activities

| Educational operations | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|
| **DfE/ESFA grants** | | | | |
| General annual grant (GAG) | - | 975,229 | 975,229 | 913,853 |
| Other DfE/ESFA grants: | | | | |
| - UIFSM | - | 19,950 | 19,950 | 19,690 |
| - Pupil premium | - | 98,056 | 98,056 | 86,592 |
| - PE and sports grant | - | 17,670 | 17,670 | 17,760 |
| - Supplementary grant | - | - | - | 28,272 |
| - Teacher pension grant | - | 9,726 | 9,726 | - |
| - Teacher pay grant | - | 18,601 | 18,601 | - |
| - Others | - | 44,987 | 44,987 | 30,627 |
| | - | 1,184,219 | 1,184,219 | 1,096,794 |
| **Other government grants** | | | | |
| Local authority grants | - | 84,655 | 84,655 | 71,264 |
| **Other incoming resources** | 53,767 | 16,050 | 69,817 | 64,828 |
| **Total funding for educational operations** | 53,767 | 1,284,924 | 1,338,691 | 1,232,886 |
| **Operation of a pre-school income** | 259,418 | - | 259,418 | 208,324 |
| **Total funding** | 313,185 | 1,284,924 | 1,598,109 | 1,441,210 |

## 5 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|
| Catering income | - | - | - | 152 |

## 6 Investment income

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|
| Other investment income | 19 | - | 19 | 40 |

7 **Expenditure**

| | Staff costs | Premises & equipment | Other costs | Total 2024 | Total 2023 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Academy's educational operations | | | | | |
| - Direct costs | 659,701 | - | 68,915 | 728,616 | 786,050 |
| - Allocated support costs | 356,403 | 182,149 | 214,061 | 752,613 | 806,279 |
| Operation of a pre-school | | | | | |
| - Direct costs | 183,862 | - | - | 183,862 | 207,754 |
| - Allocated support costs | - | - | 11,203 | 11,203 | 28,422 |
| | 1,199,966 | 182,149 | 294,179 | 1,676,294 | 1,828,505 |

| **Net income/(expenditure) for the year includes:** | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Fees payable to auditor for: | | |
| - Audit | 10,300 | 9,650 |
| - Other services | 1,717 | 1,522 |
| Operating lease rentals | 73,500 | 73,500 |
| Depreciation of tangible fixed assets | 10,283 | 4,656 |
| Net interest on defined benefit pension liability | 19,000 | 19,000 |

8 **Charitable activities**

| | Unrestricted funds | Restricted funds | Total 2024 | Total 2023 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Direct costs - educational operations | 33,698 | 694,918 | 728,616 | 786,050 |
| Direct costs - operation of a pre-school | 183,862 | - | 183,862 | 207,754 |
| Support costs - educational operations | 12,958 | 739,655 | 752,613 | 806,279 |
| Support costs - operation of a pre-school | 11,203 | - | 11,203 | 28,422 |
| | 241,721 | 1,434,573 | 1,676,294 | 1,828,505 |

8 **Charitable activities** **(Continued)**

| **Analysis of costs** | **Operation of a pre-school** | **Educational operations** | **Total 2024** | **Total 2023** |
|---|---|---|---|---|
| | **£** | **£** | **£** | **£** |
| **Direct costs** | | | | |
| Teaching and educational support staff costs | 183,862 | 657,203 | 841,065 | 893,448 |
| Staff development | - | 2,498 | 2,498 | 3,179 |
| Technology costs | - | 1,118 | 1,118 | 1,091 |
| Educational supplies and services | - | 51,613 | 51,613 | 79,420 |
| Other direct costs | - | 16,184 | 16,184 | 16,666 |
| | 183,862 | 728,616 | 912,478 | 993,804 |
| **Support costs** | | | | |
| Support staff costs | - | 356,403 | 356,403 | 431,925 |
| Depreciation and amortisation | - | 10,283 | 10,283 | 4,656 |
| Technology costs | - | 28,740 | 28,740 | 30,360 |
| Maintenance of premises and equipment | - | 15,524 | 15,524 | 20,805 |
| Occupancy costs | - | 156,342 | 156,342 | 145,890 |
| Insurance | - | - | - | 3,124 |
| Catering | - | 73,813 | 73,813 | 54,113 |
| Finance costs | - | 19,000 | 19,000 | 19,000 |
| Other support costs | 11,203 | 77,658 | 88,861 | 102,216 |
| Governance costs | - | 14,850 | 14,850 | 22,612 |
| | 11,203 | 752,613 | 763,816 | 834,701 |

9 **Governance costs**

| **All from restricted funds:** | **Total 2024** | **Total 2023** |
|---|---|---|
| | **£** | **£** |
| **Amounts included in support costs** | | |
| Legal and professional fees | - | 2,800 |
| Auditor's remuneration | | |
| - Audit of financial statements | 10,300 | 9,650 |
| - Other audit costs | 1,717 | 1,522 |
| Other governance costs | 2,833 | 8,640 |
| | 14,850 | 22,612 |

## 10 Staff

**Staff costs and employee benefits**

Staff costs during the year were:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 896,513 | 944,973 |
| Social security costs | 77,905 | 86,703 |
| Pension costs | 181,387 | 196,665 |
| Staff costs - employees | 1,155,805 | 1,228,341 |
| Agency staff costs | 17,980 | 95,922 |
| Staff restructuring costs | 22,899 | - |
| | 1,196,684 | 1,324,263 |
| Staff development and other staff costs | 3,282 | 4,289 |
| Total staff expenditure | 1,199,966 | 1,328,552 |

Staff restructuring costs comprise:

| | | |
|---|---|---|
| Redundancy payments | 22,899 | - |

**Staff numbers**

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

| | 2024 | 2023 |
|---|---|---|
| | Number | Number |
| Teachers | 7 | 8 |
| Administration and support | 19 | 21 |
| Management | 3 | 3 |
| Pre school | 15 | 16 |
| | 44 | 48 |

**Higher paid staff**

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

| | 2024 | 2023 |
|---|---|---|
| | Number | Number |
| £60,000 - £70,000 | - | 1 |
| £70,000 - £80,000 | 1 | - |

**10 Staff** **(Continued)**

**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 £ 245,987 (2023 - £225,151).

**11 Trustees' remuneration and expenses**

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

D Pickard (Headteacher and Trustee)
Remuneration £70,000 - £75,000 (2023 - £65,000 - £70,000)
Employer's pension contributions £15,000 - £20,000 (2023 - £15,000 - £20,000)

During the year, travel and subsistence payments totalling £nil (2023: £nil) were reimbursed or paid directly to Trustees.

**12 Trustees' and officers' insurance**

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £5,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

**13 Tangible fixed assets**

| | Computer equipment | Fixtures, fittings & equipment | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 September 2023 | 59,675 | 18,707 | 78,382 |
| Additions | 38,620 | - | 38,620 |
| At 31 August 2024 | 98,295 | 18,707 | 117,002 |
| **Depreciation** | | | |
| At 1 September 2023 | 54,113 | 16,857 | 70,970 |
| Charge for the year | 8,433 | 1,850 | 10,283 |
| At 31 August 2024 | 62,546 | 18,707 | 81,253 |
| **Net book value** | | | |
| At 31 August 2024 | 35,749 | - | 35,749 |
| At 31 August 2023 | 5,562 | 1,850 | 7,412 |

**13 Tangible fixed assets** **(Continued)**

The land and buildings occupied by the academy are owned jointly by the Anglican Diocese and the Roman Catholic Diocese of East Anglia Trustees. The academy has been granted a licence to occupy which can be revoked at any time. Therefore the land and buildings have not been recognised within assets in the financial statements. To represent the value in use of the land and buildings a notional rental charge equal to the rateable value of the land and buildings has been included along with a corresponding donation from the Anglican Ely Diocese and the Roman Catholic Diocese of East Anglia Trustees.

**14 Debtors**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Trade debtors | 1,055 | - |
| VAT recoverable | 4,145 | 9,253 |
| Prepayments and accrued income | 25,497 | 15,818 |
| | 30,697 | 25,071 |

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

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Trade creditors | 24,613 | 25,851 |
| Other taxation and social security | 13,425 | 13,398 |
| Other creditors | 251 | 18,276 |
| Accruals and deferred income | 111,652 | 67,297 |
| | 149,941 | 124,822 |

**16 Creditors: amounts falling due after more than one year**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Government loans | 70,000 | - |

| | 2024 | 2023 |
|---|---|---|
| **Analysis of loans** | £ | £ |
| Wholly repayable within five years | 70,000 | - |
| Less: included in current liabilities | - | - |
| Amounts included above | 70,000 | - |
| **Loan maturity** | | |
| Due in more than two years but not more than five years | 70,000 | - |

## 17 Deferred income

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Deferred income is included within: | | |
| Creditors due within one year | 52,550 | 39,451 |
| Deferred income at 1 September 2023 | 39,451 | 38,541 |
| Released from previous years | (39,451) | (38,541) |
| Resources deferred in the year | 52,550 | 39,451 |
| Deferred income at 31 August 2024 | 52,550 | 39,451 |

Deferred income relates to a grant received for the provision of Universal Infant Free School Meals and a grant received for the nursery for the 2024/25 academic year.

18 **Funds**

| | Balance at 1 September 2023 | Income | Expenditure | Gains, losses and transfers | Balance at 31 August 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Restricted general funds** | | | | | |
| General Annual Grant (GAG) | (8,183) | 975,229 | (1,040,141) | 72,181 | (914) |
| UIFSM | - | 19,950 | (19,950) | - | - |
| Pupil premium | - | 98,056 | (98,056) | - | - |
| Other DfE/ESFA grants | - | 90,984 | (90,984) | - | - |
| Other government grants | - | 84,655 | (84,655) | - | - |
| Other restricted funds | - | 89,550 | (78,504) | - | 11,046 |
| Pension reserve | (364,000) | - | (12,000) | 69,000 | (307,000) |
| | (372,183) | 1,358,424 | (1,424,290) | 141,181 | (296,868) |
| **Restricted fixed asset funds** | | | | | |
| DfE group capital grants | - | 44,837 | - | (38,620) | 6,217 |
| Capital expenditure from GAG | 3,564 | - | (6,859) | 38,620 | 35,325 |
| Laptops donated by DfE | 3,848 | - | (3,424) | - | 424 |
| | 7,412 | 44,837 | (10,283) | - | 41,966 |
| **Total restricted funds** | (364,771) | 1,403,261 | (1,434,573) | 141,181 | (254,902) |
| **Unrestricted funds** | | | | | |
| General funds | - | 36,970 | (29,142) | (7,828) | - |
| Ace-Base fund | - | 17,514 | (17,514) | - | - |
| Operation of a pre-school | - | 259,418 | (195,065) | (64,353) | - |
| | - | 313,902 | (241,721) | (72,181) | - |
| **Total funds** | (364,771) | 1,717,163 | (1,676,294) | 69,000 | (254,902) |

**18 Funds** **(Continued)**

The specific purposes for which the funds are to be applied are as follows:
The restricted general fund income in the period all relates to the charitable object of the provision of education for children attending the academy.
Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

The pension provision equates to the deficit on the local government pension scheme FRS102 valuation. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The DfE/ESFA capital grants funding is the devolved capital formula grant that has to be spent on capital expenditure within three years of allocation, and the condition improvement funding that has been received for the construction of a new pre-school building.

The transferred on conversion fund and capital expenditure from GAG or other funds represent the net book value of fixed assets held.

The funds transferred from the Diocese on conversion are to be spent on capital expenditure with no time restrictions.

The pre-school fund has been designated to spend on children at the pre-school club.

The school fund has been designated by governors for use in a variety of different areas.

The Ace-Base fund has been designated to spend on children at the Ace-Base after school club.

The school trips fund is income that is received from parents that has been designated to use for expenditure on trips.

18 **Funds** **(Continued)**

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

| | Balance at 1 September 2022 | Income | Expenditure | Gains, losses and transfers | Balance at 31 August 2023 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Restricted general funds** | | | | | |
| General Annual Grant (GAG) | - | 913,853 | (1,140,860) | 218,824 | (8,183) |
| UIFSM | - | 19,690 | (19,690) | - | - |
| Pupil premium | - | 86,592 | (86,592) | - | - |
| Other DfE/ESFA grants | - | 76,659 | (76,659) | - | - |
| Other government grants | - | 71,264 | (71,264) | - | - |
| Other restricted funds | - | 87,360 | (87,360) | - | - |
| Pension reserve | (444,000) | - | (31,000) | 111,000 | (364,000) |
| | (444,000) | 1,255,418 | (1,513,425) | 329,824 | (372,183) |
| **Restricted fixed asset funds** | | | | | |
| DfE group capital grants | - | 20,405 | (18,252) | (2,153) | - |
| Capital expenditure from GAG | 2,467 | - | (1,056) | 2,153 | 3,564 |
| Laptops donated by DfE | 7,448 | - | (3,600) | - | 3,848 |
| | 9,915 | 20,405 | (22,908) | - | 7,412 |
| **Total restricted funds** | (434,085) | 1,275,823 | (1,536,333) | 329,824 | (364,771) |
| **Unrestricted funds** | | | | | |
| General funds | 166,583 | 29,972 | (30,590) | (165,965) | - |
| School fund | 209 | - | - | (209) | - |
| Ace-Base fund | - | 21,188 | (25,406) | 4,218 | - |
| Operation of a pre-school | 84,720 | 208,324 | (236,176) | (56,868) | - |
| | 251,512 | 259,484 | (292,172) | (218,824) | - |
| **Total funds** | (182,573) | 1,535,307 | (1,828,505) | 111,000 | (364,771) |

**19 Analysis of net assets between funds**

| | Unrestricted Funds | Restricted funds: General | Restricted funds: Fixed asset | Total Funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Fund balances at 31 August 2024 are represented by:** | | | | |
| Tangible fixed assets | - | - | 35,749 | 35,749 |
| Current assets | 40,912 | 189,161 | 6,217 | 236,290 |
| Current liabilities | (40,912) | (109,029) | - | (149,941) |
| Non-current liabilities | - | (70,000) | - | (70,000) |
| Pension scheme liability | - | (307,000) | - | (307,000) |
| **Total net assets** | - | (296,868) | 41,966 | (254,902) |

| | Unrestricted Funds | Restricted funds: General | Restricted funds: Fixed asset | Total Funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Fund balances at 31 August 2023 are represented by:** | | | | |
| Tangible fixed assets | - | - | 7,412 | 7,412 |
| Current assets | 27,393 | 89,246 | - | 116,639 |
| Current liabilities | (27,393) | (97,429) | - | (124,822) |
| Pension scheme liability | - | (364,000) | - | (364,000) |
| **Total net assets** | - | (372,183) | 7,412 | (364,771) |

**20 Long-term commitments**

**Operating leases**

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Amounts due within one year | 1,410 | 1,410 |
| Amounts due in two and five years | 2,630 | 4,040 |
| | 4,040 | 5,450 |

**21 Reconciliation of net income/(expenditure) to net cash flow from operating activities**

| | Notes | 2024 £ | 2023 £ |
|---|---|---|---|
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | | 40,869 | (293,198) |
| Adjusted for: | | | |
| Capital grants from DfE and other capital income | | (44,837) | (20,405) |
| Investment income receivable | **6** | (19) | (40) |
| Defined benefit pension costs less contributions payable | **24** | (7,000) | 12,000 |
| Defined benefit pension scheme finance cost | **24** | 19,000 | 19,000 |
| Depreciation of tangible fixed assets | | 10,283 | 4,656 |
| (Increase)/decrease in debtors | | (5,626) | 34,202 |
| Increase/(decrease) in creditors | | 25,119 | (75,918) |
| **Net cash provided by/(used in) operating activities** | | 37,789 | (319,703) |

**22 Analysis of changes in net funds**

| | 1 September 2023 £ | Cash flows £ | 31 August 2024 £ |
|---|---|---|---|
| Cash | 91,568 | 114,025 | 205,593 |
| Loans falling due after more than one year | - | (70,000) | (70,000) |
| | 91,568 | 44,025 | 135,593 |

**23 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

**24 Pension and similar obligations**

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 Cambridgeshire 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 that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £nil were payable to the schemes at 31 August 2024 (2023: £18,030) and are included within creditors.

24 **Pension and similar obligations** **(Continued)**

**Teachers' Pension Scheme**

**Introduction**

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 recognised 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 rates 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 2028.

The employer's pension costs paid to the TPS in the period amounted to £114,056 (2023: £102,149).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 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.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19% for employers and 5.5 to 7.5% for employees.

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

24 **Pension and similar obligations** **(Continued)**

| **Total contributions made** | **2024** | **2023** |
|---|---|---|
| | **£** | **£** |
| Employer's contributions | 75,000 | 84,000 |
| Employees' contributions | 17,000 | 18,000 |
| Total contributions | 92,000 | 102,000 |

| **Principal actuarial assumptions** | **2024** | **2023** |
|---|---|---|
| | **%** | **%** |
| Rate of increase in salaries | 3.15 | 3.5 |
| Rate of increase for pensions in payment/inflation | 2.65 | 3 |
| Discount rate for scheme liabilities | 5.00 | 5.2 |

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

| | **2024** | **2023** |
|---|---|---|
| | **Years** | **Years** |
| Retiring today | | |
| - Males | 21.5 | 22.3 |
| - Females | 24.6 | 24.7 |
| Retiring in 20 years | | |
| - Males | 21.5 | 21.6 |
| - Females | 25.6 | 25.6 |

**Sensitivity analysis**

Scheme liabilities would have been affected by changes in assumptions as follows:

| | **2024** | **2023** |
|---|---|---|
| 0.5% decrease in Real Discount Rate | 160,000 | 145,000 |
| 0.5% increase in the Salary Increase Rate | 5,000 | 10,000 |
| 0.5% increase in the Pension Increase Rate | 160,000 | 140,000 |

24 **Pension and similar obligations** **(Continued)**

| **The academy trust's share of the assets in the scheme** | **2024 Fair value £** | **2023 Fair value £** |
|---|---|---|
| Equities | 737,760 | 695,040 |
| Bonds | 305,280 | 217,200 |
| Property | 203,520 | 162,900 |
| Other assets | 25,440 | 10,860 |
| Total market value of assets | 1,272,000 | 1,086,000 |

The actual return on scheme assets was £124,000 (2023: £(30,000)).

| **Amount recognised in the statement of financial activities** | **2024 £** | **2023 £** |
|---|---|---|
| Current service cost | 68,000 | 96,000 |
| Interest income | (58,000) | (46,000) |
| Interest cost | 77,000 | 65,000 |
| Total amount recognised | 87,000 | 115,000 |

| **Changes in the present value of defined benefit obligations** | **2024 £** | **2023 £** |
|---|---|---|
| At 1 September 2023 | 1,450,000 | 1,480,000 |
| Current service cost | 68,000 | 96,000 |
| Interest cost | 77,000 | 65,000 |
| Employee contributions | 17,000 | 18,000 |
| Actuarial gain | (3,000) | (187,000) |
| Benefits paid | (30,000) | (22,000) |
| At 31 August 2024 | 1,579,000 | 1,450,000 |

| **Changes in the fair value of the academy trust's share of scheme assets** | **2024 £** | **2023 £** |
|---|---|---|
| At 1 September 2023 | 1,086,000 | 1,036,000 |
| Interest income | 58,000 | 46,000 |
| Actuarial (gain)/loss | 66,000 | (76,000) |
| Employer contributions | 75,000 | 84,000 |
| Employee contributions | 17,000 | 18,000 |
| Benefits paid | (30,000) | (22,000) |
| At 31 August 2024 | 1,272,000 | 1,086,000 |

**25 Related party transactions**

Owing to the nature of the academy trust's operations and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place during this period.

Some of the Trustees have children who are pupils at the Academy, consequently there will be transactions between those governors and the Academy in respect of their children's education. These are on the same basis as other pupils at the Academy.

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