Company Registration Number: 08287618 (England & Wales)

RAYNSFORD CHURCH OF ENGLAND ACADEMY

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

RAYNSFORD CHURCH OF ENGLAND ACADEMY

(A Company Limited by Guarantee)

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RAYNSFORD CHURCH OF ENGLAND ACADEMY

(A Company Limited by Guarantee)

REFERENCE AND ADMINSTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Members	Mrs Susan Watson Mr Douglas White The Diocese of St Albans Educational Trust Mrs Zoe Fleming
Trustees	Mr Edward Wheatley, Head Teacher and Accounting Officer[1,2,3] Mrs Zoe Fleming, Chair[1,2,3] Reverend Shaun Speller Mr Neil Truelove[1,2] Mrs Samantha Moore[1] Mrs Susan Watson[2,3] Councillor Richard Wenham[2,3] Mr Jeremy Heath (resigned 31 October 2023) Mrs Donna Newman[1] Mr Joe Wodcke[1] Mr Nick Clare[1,2] Mrs Alexandra Mason (appointed 5 March 2024, resigned 11 September 2024) Mr Andrew Garner (appointed 5 March 2024)[2] Miss Emily Rainbow (appointed 21 October 2024) Mr Tim Tubbs (appointed 27 November 2024) [1] Members of the Curriculum and Standards Committee [2] Members of the Finance ,Personnel, Audit & Risk Committee [3] Members of the Pay Committee
Company registered number	08287618
Company name	Raynsford Church of England Academy
Registered office	Park Lane Henlow Bedfordshire SG16 6AT
Principal operating office	Park Lane Henlow Bedfordshire SG16 6AT
Company secretary	Mrs Clare Webb
Senior management team	Mr Edward Wheatley, Head Teacher Mrs Lisa Webb, Assistant Head Teacher (resigned September 2023) and SENCo (resigned April 2024) Miss Danielle Goggins, Assistant Head Teacher (appointed September 2023) Miss Charlotte Page, Assistant Head Teacher (appointed September 2023) Mrs Clare Webb, Finance Manager

REFERENCE AND ADMINSTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Senior management team (continued)	Miss Kerry Atkins, SENCo (appointed April 2024)
Independent auditors	George Hay Partnership LLP Brigham House 93 High Street Biggleswade Bedfordshire SG18 0LD
Bankers	Lloyds Bank Plc 1 Bancroft Hitchin Hertfordshire SG5 1JQ
Solicitors	Ward Hadaway 5 Wellington Place Leeds LS1 4AP

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

The trust operates a non-selective Academy with a designated Church of England religious character, serving a catchment area in Henlow, Bedfordshire in accordance with the local authority's admission criteria. It has completed its transition to an all through Primary school, which has extended the age range from 4-9 to 4-11 and expanded to a pupil capacity of 210. The school currently has 211 on roll as per the census in October 2023. There is also a pre-school which offers 28 places per session. The Academy offers a broad and balanced curriculum, conducted in accordance with the principles, practices and tenets of the Church of England.

Structure, governance and management

Constitution

The academy is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy. The trustees of Raynsford Church of England Academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as Raynsford Church of England Academy.

Details of the Trustees who served throughout the year 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.

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

The Articles of Association provide for the Academy to have the following Trustees:

1) Up to six Trustees appointed by the Members. At the beginning of the year there were four Trustees appointed by the members and this was increased to the maximum of six by the end of the year.
2) The Incumbent is an ex officio Foundation Trustee. The Foundation Members may appoint additional Foundation Trustee(s) up to a maximum (including the Incumbent) of 25% of the total number of Trustees. There are currently three Foundation Trustees including the incumbent.
3) The Head Teacher is an ex officio Trustee.

4) The Members may appoint Staff Trustees through such process as they may determine, provided that the total number of Trustees who are employees of the Academy (including the Head Teacher) does not exceed one third of the total number of Trustees. During the year there were no Staff Trustees. The DfE's strong preference is for no employees (other than in this case the ex officio Head Teacher) to serve as Trustees.
5) A minimum of two Parent Trustees. Parent Trustees shall be elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time of election. The Board of Trustees shall take steps to ensure that all parents of registered pupils are informed of any Parent Trustee vacancy and their eligibility to stand as a candidate and vote at the election, and given an opportunity to do so. If the number of parents standing for election is less than the number of vacancies, the Board of Trustees may appoint further Parent Trustees to fill the vacancy(ies). During the year there were two Parent Trustees.
6) The Trustees may appoint up to two Co-Opted Trustees. There was one Co-Opted Trustee at the beginning of the year, but following his resignation there have been no Co-Opted Trustees.

The term of office for any Trustee, except for the Head Teacher or incumbent, is four years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. The Academy accesses training courses and other resources for Trustees from Central Bedfordshire Council, the National Governance Association and the Diocese of St Albans. All Trustees are actively encouraged to attend training courses covering charity, educational, legal and financial matters. All Trustees are also actively encouraged to visit the Academy to observe and participate in its activities as often as possible.

All Trustees are given electronic access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally few new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. A formal Trustee Induction Policy was adopted by the Board of Trustees in July 2024.

Organisational Structure

The structure of the Academy consists of the Board of Directors (Board of Trustees) and the Head Teacher leading the Senior Leadership Team which includes two Assistant Heads, a Finance Manager and SENCo.

An aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the school nurtures the talents of its entire staff to support continual improvement and excellence.

The Board of Trustees is responsible for ensuring the school's policies are in place, via a review cycle adopting the School Improvement Plan and budget, monitoring performance against these plans and supporting and challenging major decisions about the direction of the school including its curriculum, the achievement and welfare of students and staffing.

The Head Teacher and Senior Leadership Team control the school at an executive level, implementing the policies agreed by the Board of Trustees and reporting back to them.

The Board of Trustees has its own terms of reference detailing its responsibilities. The Board of Trustees had three main sub-committees during the year. Each sub-committee has its own terms of reference detailing the responsibilities discharged to the sub-committee, to the Head Teacher (The Accounting Officer) and the Senior Leadership Team.

The terms of reference and meeting frequency for each sub-committee is reviewed and approved by the Board of Trustees annually. The academy has an approved Financial Handbook which details the school's authorised spending limits.

The main sub-committees are:

- Finance. Personnel, Audit and Risk Committee
- Curriculum and Standards Committee
- Pay Committee

Committees to consider suspensions and exclusions and complaints are formed from available eligible Trustees when required.

Additionally, most individual Trustees undertake responsibility for monitoring a specific aspect of the academy's activities as Link Trustees, reporting to the full Board of Trustees or a committee.

Pay policy for key management personnel

The Pay Committee, advised by the Head Teacher and the Head Teacher's Performance Management Panel, is responsible for setting pay and remuneration of all personnel in accordance with an annually reviewed Pay Policy. Teachers are currently remunerated in accordance with the School Teachers' Pay and Conditions Document, and support staff in accordance with the Green Book national pay agreements.

Connected Organisations, including Related Party Relationships

Again, this year we have worked with Best Practice Network and the Chiltern Learning Trust to support our ECTs. We have worked with the LA SEND team to support us with our children with Special Educational Needs. The School Improvement Partner has supported the school with the Head Teacher's Performance Management and met with subject leads for training in data analysis. We continue to be supported by Burton and Read to ensure we have robust safeguarding measures in place and Kate Holland has been supporting the Headteacher in a mentoring capacity.

Objectives and activities

Objects and Aims

At Raynsford Church of England Academy, we offer a safe and aspirational environment where every individual is supported to achieve their best. The needs of every child are at the heart of school life. Introducing our new ethos and values this year of FRIEND, and focusing on a value each half term has allowed all members of the academy community to feel valued and welcomed equally, whatever their needs, race, beliefs, disability or gender.

This is achieved through:

- Effective communication
- Strong teamwork
- Mutual respect
- Positive attitudes to learning

Raynsford Church of England Academy aims to provide a broad, stimulating and enriched environment where learning takes place all around within an atmosphere of excellence and enjoyment.

Specific aims include:

- To develop confident individuals who are able to lead a happy, safe and healthy life.
- For all to be successful learners
- To encourage caring and considerate behaviour where all contribute to community life
- To value and respect each other
- For each individual to achieve their best within an environment of high challenge, low threat.
- To celebrate each person's key strength
- To appreciate everyone's talents
- To effectively use individual talents to contribute to the big picture
- To provide a well-resourced, exciting and stimulating environment which is welcoming, safe, accessible and healthy for the whole school community
- To promote positive partnerships with all stakeholders
- To foster consideration, trust, support and respect for all
- To provide equal opportunities
- To work effectively as a Church of England Academy demonstrating care, compassion, consideration and respect for all.

"Two people are better off than one, for they can help each other succeed. If one person falls, the other can reach out and help"

Objectives, Strategies and Activities

The school quickly identified key areas of development this year. A rigorous and detailed Academy Improvement Plan was designed to achieve over the next three years. This has been used to drive school improvement, with everything being linked to the AIP to ensure clear purpose.

Key Development Priority 1: EFFECTIVENESS OF LEADERSHIP AND MANAGEMENT

To embed an effective strategic team to drive the academy forward

Key Development Priority 2: QUALITY OF EDUCATION; Teaching learning, assessment and outcomes

To improve the quality of education so that the teaching, learning and assessment is good or better. Planning and teaching ensure the stages of learning are secured, progressive and sequential and match the expectations of the curriculum - pupils know more, remember more and apply their knowledge and skills to their learning.

Key Development Priority 3: QUALITY OF EDUCATION; curriculum

Develop and implement a coherently planned progressive and sequentially broad, balanced and enriched Raynsford C of E Academy curriculum offer.

Key Development Priority 4: BEHAVIOUR AND ATTITUDES;

Develop and implement an academy wide expectation for behaviour, ensuring consistency of approach for all.

Key Development Priority 5: PERSONAL DEVELOPMENT

To introduce programme for mental health and well-being in the academy.

Key Development Priority 6: EYFS

To further develop an Early Years environment and provision that meets the ever-changing needs of all learners, providing challenge in all areas of learning and ensures a good or better quality of education.

Key Development Priority 7: ENSURE THE DISTINCTIVE CHARACTER OF THE ACADEMY AS A CHURCH School

To develop and implement a clear whole school ethos, built around values in line with our Christian character.

Key Development point 8: SEN

To create an inclusive environment, where provision is tailored to the needs and abilities of children, no matter how varied.

The current Headteacher took up the post on 4th July 2022 having experience of leading schools in different situations. The Headteacher is supported by two newly appointed Assistant Headteachers, who have a wealth of experience. They currently also teach in EYFS and Year 6 and are both part of the safeguarding team, with our Year 6 teacher being the lead DSL.

The Year 1 teacher is in her first year as an ECT, the Year 3 and Year 4 teachers are in their second year as an ECT. Both are mentored by experienced teachers.

We have continued to develop two Learning Mentors, supporting children in their personal development. We also employed a trained sports coach, who now takes all children for high quality PE lessons. He also supports identified children for planned physio sessions and supports in class where needed.

We have implemented:

- A new curriculum, focusing on a clear understanding of progress and sequencing.
- A new phonics scheme to ensure consistency. This includes purchasing all teaching resources and books that match the children's ability, to be sent home.
- Assessment tracker
- NFER Assessments - to support teacher assessment judgements
- Reading programme including purchasing guided reading books
- Our new School Ethos and Values of FRIEND
- Structured lunchtimes with playground markings, music, scooter, construction, Lego
- A rigorous approach to safeguarding - safeguarding audit completed, regular training, a robust recording system with CPOMS.

We continue to see an increase in needs surrounding mental health and a rise in anxiety amongst our children. There continues to be an increase in the number of families that we are signposting for support for their child's increased anxiety-led behaviours. There also continues to be an increase in the anxiety-based behaviours we see in school and the additional 'nurture' support that we are putting in place by our two new Learning Mentors becomes more of a demand. Staff continue to work in strong partnership with families to support wherever we can to ensure the children are in the best place to access the learning taking place whilst supporting emotional, physical and social development too.

Public Benefit

The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The academy's public benefit is enshrined in its charitable objects, which state

- "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum, conducted in accordance with the principles, practices and tenets of the Church of England".
- "to provide educational facilities and services to students of all ages and the wider community for the public benefit".

Strategic Report

Achievements and Performance

The school has continued to drive progress and attainment across the school. The changes over the last two years are beginning to filter across the school and have a positive impact.

Statutory Results 2023-2024

Year 6 SATs

					Nat Av	Difference
	EXS		GD		2024	
Reading	25	86%	7	24%	74%	12%
Maths	25	86%	4	14%	73%	13%
SPaG	26	90%	9	31%	72%	18%
Writing	25	86%	3	10%	72%	14%
R,W,M	22	76%			61%	15%

Year 4

Children completed the Multiplication Check (MTC). 25 quick multiplication questions.

43% scored 20 or more and 10% scoring maximum marks.

Phonics

Year 1: 70% (79% national average) We are pleased with these results this year with 50% of the class on the SEN register and 4 children with high levels of need EHCP.

Year 2 retake: **33%** (3 children took the PSC)

Reception

Good Levels of Development: 63% (67% national average)

Key Performance Indicators

Raynsford is judged to be GOOD (OfSTED 2018) and has an OUTSTANDING SIAMS (May 2017).

Pupil attendance data is 96.4% for the academic year.

Pupil numbers have continued to rise over the last 6 years and there is a waiting list in every year group except year 6.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

Financial review

The Academy's financial policies are set out in the Financial Handbook, which is reviewed annually and adopted by the Board.

The main source of income for the Academy is grant funding from the ESFA. The grants received during the year and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year total incoming resources were £1,665,931 and total resources expended were £1,622,490. The excess of income over expenditure was £43,441.

Incoming resources include £209,942 of capital funding. £193,014 was received from the ESFA in respect of the CIF bid for a new roof, which will be signed off in 2024/25.

At 31st August 2024 the net book value of fixed assets was £4,552,886. Movements to fixed assets are shown in Note 11 to the financial statements.

At 31st August 2024 the Academy held fund balances of £4,573,018 comprising:

- Restricted fixed asset funds £4,565,992
- Unrestricted funds £7,026

The Academy has experienced a very difficult year financially with the unrestricted reserves at the year end severely depleted. This was partly due to a reduction in GAG funding on resumption of the lagged pupil number basis at the end of the primary conversion transitional phase. GAG funding for 2024/25 onwards will more closely match actual pupil numbers. Additionally, and in common with many other schools nationally, there has been a significant increase in the level of SEND need during the year and also unusually high levels of staff sickness.

Reserves Policy

The Academy's 'free' reserves are its funds after excluding restricted funds. 'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'free reserves' represent income to the Academy which is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects but which is not yet spent, committed or designated.

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams. The trustees have determined that the ideal level of free reserves should be equivalent to 2 months' budgeted revenue expenditure for the forthcoming year, currently estimated at £258K, and that the minimum acceptable level is 1.5 months of budgeted revenue expenditure, currently estimated at £193K. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The level of free reserves has previously been calculated to allow for an annual contribution to the future commitment to replace the MUGA surface. However, it has now been recognised that due to the present financial situation grant funding will have to be sought when this becomes necessary. Free reserves at 31 August 2024 were £7,026. This is well below the minimum desirable level, and the trustees recognise that increasing the reserves back to the minimum level is exceptionally difficult in the current financial climate.

A recovery plan was put in place towards the end of the year with effect from 1 September 2024 which it is hoped will return the school to an in year surplus situation and begin to rebuild reserves.

The level of restricted funds at the period end, excluding the restricted fixed asset funds and the pension reserve, amounted to nil.

There is no pension fund deficit or asset in the year. A contribution rate to manage the liability is calculated by an independent actuary and is disclosed at Note 22.

Investment Policy

The academy holds surplus cash balances in a Lloyds Bank interest bearing account.

Principal Risks and Uncertainties

The academy has a comprehensive Risk Register, which is used in conjunction with regular financial reporting to monitor the operational and financial performance of the academy.

The Risk Register, covering low, medium and high level risks, is maintained at academy level. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the academy and the actions being taken or still required to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system. The risk register is reviewed annually.

Outlined below is a description of the principal risk factors that may affect the academy. However, not all factors are within the academy's control and other factors besides those listed below may also adversely affect the academy.

1. Government funding

The academy has considerable reliance on continued government funding through the Education and Skills Funding Agency (ESFA) and the Local Authority.

This risk has and will be mitigated in a number of ways:

- Conversion to Primary as part of the Schools for the Future programme of Central Bedfordshire Council;
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies;
- Ensuring the Academy is focused on those priority sectors which will continue to benefit from public funding;
- Contingency planning embedded into the Academy budget process.
- Maintain adequate funding of pension liabilities

The financial statements report the share of the local government pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS 102. The academy takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

2. Pupil Strategy

The academy seeks to maintain its popularity with current and prospective pupils by:

- early participation in the Schools for the Future programme of Central Bedfordshire Council and conversion to Primary.
- ensuring the academy delivers high quality education and training;
- maintaining outstanding success rates and good inspection outcomes; and
- investing in its teaching staff and resources.

This places the academy in an excellent position to attract new pupils and hence a sustainable level of funding.

3. Key person loss

In a relatively small organisation every individual is important. The loss of key persons in leadership and financial roles could have a significant impact on the academy.

This risk has been and will be mitigated in a number of ways:

- at the beginning of 2023/24 the senior leadership team was widened to include two Assistant Heads This, together with the training and appointment of multiple Deputy Designated Safeguarding Leads, has successfully reduced undue dependence on the Head Teacher;
- training and encouragement offered to staff to consider career progression and succession planning;
- active participation by Trustees in the life of the academy
- reserves policy management to allow a contingency in the budget to deal with key person loss.

4.Critical incident

The impact of a critical incident such as a fire would have a severe impact on the Academy. The Trustees have taken a number of steps to mitigate this risk:

- annually reviewed insurance cover;
- made regular applications for grant funding to keep the school buildings safe, well maintained and compliant with relevant regulations. This has again been successful this year with the completion of a CIF bid project to for a new roof overlay;
- the preparation of a Disaster Recovery Plan;
- the appointment of a Link Trustee with specific responsibility for Health and Safety, and regular Health and Safety reviews;
- external advice obtained as appropriate.

Fundraising

The Academy continues to be proactive with fundraising to bring the best outcomes for both the children as well as charities. Our PTA have continued to be creative in the way they provide opportunities for families both in the school and in the community. This was very evident again in our annual summer fayre. The wider community of the village joined the school community to come together in this fundraising event. The PTA have been raising funds towards supporting the school to finish our nurture provision and finish the school library which are now well established and used by all children. They also provided a new stage and seating and contributed 50% to school trips to support our families with the cost of living crisis.

Plans for Future Periods

We have a couple of staff members leaving at the end of this academic year, for which we have employed new staff to cover these roles. We will be developing our new team to bring them up to speed with all the changes that have happened across the school and to ensure a consistent approach is formulated.

The academy intends to develop the primary curriculum of our foundation subjects over the next year and create a robust teaching, learning and assessment in our foundation subjects, which will continue to enable all learners to become confident and independent learners reaching their full potential.

We will also be developing our subject leaders to ensure they are able to monitor and drive their curriculum area confidently.

We will also be developing our SEND provision for those children with the highest level of need and struggle with areas of mainstream education. We will be introducing our new Owlet classroom, which will have a bespoke curriculum and design to support those levels of needs across the school.

We have agreed that our three main focus areas, for year two in our three year plan will be:

Quality of teaching:

- To implement and embed a consistent pedagogy to teaching
- A consistent approach to the teaching of maths, English and the wider curriculum are established and implemented across all areas of the academy.
- Thorough and robust systems of tracking and assessment are implemented and accurately drive the quality of education especially focussing on the needs of disadvantaged, SEND and least able pupils and those who are more able.
- Effective use of assessment to inform teaching and learning, interventions, close gaps, especially for those pupils who are disadvantaged, and raise attainment and accelerate progress for all groups of pupils.
- Outcomes for achievement are rapidly raised; the progress and attainment for all groups of pupils are at least in line with National and/ or significantly improved from low starting points. Gaps between different groups of pupils, especially those who are disadvantaged, are narrowing.

SEN:

- To ensure all staff embed a universal high quality inclusive teaching approach
- A consistent level of support is implemented for all children with SEN
- Staff are confident to and know how to identify children with SEN
- Embed the process of 'Assess, Plan, Do and Review Cycle' to support the progress and learning of pupils with SEN
- Implement and embed rigorous and effective monitoring processes and systems.
- To create a learning hub for those with higher levels of SEN

Subject Leadership

- Embed strong shared values, ambitious vision and understanding of academy priorities in line with the strategic plan with effective and robust monitoring and evaluation processes and quality assurance are in place.
- Ensure staff are accountable for monitoring, assessing and analysing their subject area from EYFS to Year 6
- Subject development plans are implemented and reviewed regularly.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Funds held as Custodian Trustee on behalf of others

There are no funds held as Custodian Trustees on behalf of others.

Auditor

Insofar as the trustees are aware:

- There is no relevant 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.

Following a tendering process, and in accordance with best practice, the appointment of Azets as auditors to the company will be proposed at the forthcoming Annual General Meeting.

The Trustees' Report, incorporation a strategic report, was approved by order of the Board of Trustees, as the company directors, on .....5/12/2024..... and singed on its behalf by:

.....
Mrs Zoe Fleming
Chair

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Raynsford Church of England 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.

The Board of Trustees has delegated the day-to-day responsibility to the Head Teacher, 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 Raynsford Church of England 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 six times during the year.

Attendance during the period at meetings of the Board of Trustees, including sub-committees, was as follows:

Trustee	Meeting attended	Out of a possible
Mr Ed Wheatley (Head Teacher and Accounting Officer)	20	20
Mrs Zoe Fleming (Chair)	18	23
Reverend Shaun Speller	4	7
Mrs Samantha Moore	4	10
Mrs Susan Watson	19	19
Councillor Richard Wenham	8	17
Mr Jeremy Heath (resigned 31.10.2023)	0	4
Mrs Donna Newman	11	12
Mr Neil Truelove	20	20
Mr Joe Wodcke	8	9
Mr Nick Clare	6	17
Mrs Alexandra Mason (appointed 05.03.2024 and resigned 11.09.2024)	4	5
Mr Andrew Garner (appointed 05.03.2024)	7	7

GOVERNANCE STATEMENT (CONTINUED)

The governing body is committed to continuous review of its effectiveness.

Activities have included:

- annual consideration of the committee structure and Link Governor roles
- annual review of Scheme of Delegation and Terms of Reference for the Governing Body and committees
- continuing to streamline the management and approval of policies and establish an annual review timetable.
- subscribing to The Key for governors and obtaining access to useful resources
- participation in appropriate training activities
- continued regular review of the composition of the membership and the governing body in the light of the "strong preferences" contained in the Academies Financial Handbook, in consultation with the Foundation Member, and also the requirements set out in the Articles of Association.
- continuous updating of skills audit of governing body and the identification of desired skills for future recruitment
- careful review of comprehensive reports from the Head Teacher of all aspects of the life of the academy, including pupil performance data

External validation of the effectiveness of governance was provided by:

- As planned, an external review of governance took place in June 2024 and the recommendations arising from this will be considered for implementation in 2024/25.
- A Safeguarding audit during 2022/23 which included the role of governors
- A review carried out by a Schools Resource Management Advisor in 2020, which confirmed that financial governance is sound and effective.
- The annual external audit and assurance report on regularity
- the OFSTED inspection in October 2018:
  "Governors have a good understanding of the school's strengths and weaknesses. They make effective use of this knowledge to question leaders about their actions and outcomes for the school"
  "Governors use their range of skills to check all aspects of the school's work. They ensure that additional funding is used well to support the progress of disadvantaged pupils and pupils who have SEN and/or disabilities"

The Finance, Personnel, Audit and Risk Committee is a sub-committee of the main Board of Trustees. It meets at least twice every term but more frequent meetings are arranged if necessary. Its main responsibilities include:

- the initial review of the annual budget before approval by the full Governing Body;
- the regular monitoring of monthly management accounts and actual expenditure and income against budget;
- authorising budget changes;
- ensuring annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the Charity Commission, and DfE guidance issued to academies;
- authorising orders and the award of contracts over £5,000;
- monitoring and reviewing of procedures for ensuring the effective implementation and operation of financial procedures;
- reviewing the adequacy of risk management;
- recommending the appointment or reappointment of external auditors;
- agreeing the Internal Reviewer's risk-based programme of work, receiving his termly reports and recommending any appropriate action;
- receiving reports from the external auditors and recommending appropriate action;

- liaising with and advising other governor committees on the financial aspects of matters being considered by them.
- overseeing staff recruitment and appointment procedures
- reviewing all staff related matters, including working conditions and well-being

Review of value for money

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

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

Over the last financial period, Raynsford Church of England Academy has continued to take a wide range of steps to ensure that the education standards and levels of attainment for all pupils have continued to improve.

The Academy has focussed on targeted improvement linked to the Academy Improvement Plan to ensure the school is providing a welcoming, safe learning environment for all children as well as continuing to raise academic achievement.

Following on from identified key areas of development that needed drastic actions quickly, the school and Trustees showed a commitment to continuing to raise standards in all areas across the school and develop staff knowledge and expertise through developing our school curriculum and assessments systems, for foundation subjects, whilst maintaining the high levels of support for emotional and mental wellbeing.

We have also been supporting three ECT teachers this academic year in their training, providing mentoring and continuous professional development through our partnership working with Best Practice Network and the Chiltern Learning Trust. All the ECTs and their mentors have embarked on a structured programme of development across the academic year.

The Academy has internal controls in place to ensure strict financial procedures are followed. An Internal Reviewer is appointed to make independent checks. The Headteacher receives monthly budget updates which are analysed to identify areas of overspend and underspend. In addition to this, reports are shared with both the Finance Committee and the Board of Trustees.

There is a strong financial expertise within this committee as well as a highly skilled finance manager. Regular monitoring ensures the best use of resources and prevents waste. Bank balances are carefully monitored. The Academy continues to use the staff absence insurance to ensure it has adequate cover to manage risks.

Governance both within the Finance Committee and the Board of Trustees is very strong and provides great support to the Headteacher as well as challenge of purchases and all contracts and services.

The Headteacher and staff will continue to apply for bids and grants to improve the condition of the building further and develop the Academy in the desire to provide the best possible resources and opportunities for all the children in our care, leading to better outcomes.

This year, the new roof overlay project was completed. The appointment of two Assistant Headteachers rather than replacing our departing Deputy Headteacher, has created a more effective distributed leadership team with clear roles and responsibilities. We have also appointed a sports coach, to ensure high quality PE lessons and grow our staffing capacity.

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 Raynsford Church of England Academy for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Mr Douglas White, as Internal Reviewer (IR) to carry out a programme of internal checks.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The IR's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- confirming grant income and reviewing pupil numbers
- review of procedures and controls over payroll and appropriate tests of transactions
- review of purchasing controls and procedures and appropriate tests of transactions
- review of contracts register

On a termly basis, the IR reports to the Finance, Personnel, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustee's financial responsibilities. The IR has delivered the programme of work as planned and no material control issues have arisen, although work is ongoing to update the contracts register.

Review of effectiveness

As accounting officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

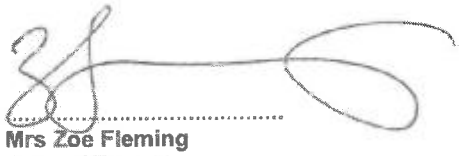
- the work of the internal review;
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 5/12/2024 and signed on their behalf by:



Mrs Zoe Fleming
Chair of Trustees

Mr Ed Wheatley
Accounting Officer

RAYNSFORD CHURCH OF ENGLAND ACADEMY

(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Raynsford Church of England Academy, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, 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 Academies Trust Handbook 2023, including responsibilities for estates safety and management.

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

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

Mr Ed Wheatley
Accounting Officer
Date: 5/12/2024

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on ....5/12/2024.....and signed on its behalf by:

.....
Mrs Zoe Fleming
Chair

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RAYNSFORD CHURCH OF ENGLAND ACADEMY

Opinion

We have audited the financial statements of Raynsford Church of England Academy (the 'academy') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RAYNSFORD CHURCH OF ENGLAND ACADEMY

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RAYNSFORD CHURCH OF ENGLAND ACADEMY

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

Auditors' responsibilities for the audit of the financial statements

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

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

1. The nature of the industry and sector, control environment and business performance
2. The requirements of the Trust's funding agreement with the Secretary of State for Education, the relevant Academies Trust Handbook (ATH) and the Academies Accounts Direction (AAD).
3. Enquiries with management and those charged with Governance about their own identification and assessment of the risks of irregularities.
4. The matters discussed among the audit team regarding how and where fraud might occur and fraud indicators.
5. The experience and expertise, in the specialised Academy sector, of the senior statutory auditor and the engagement team and whether they have appropriate competence and capabilities to properly identify, assess and respond to risks.

As a result of these procedures, we identified the greatest potential for fraud in terms of misstatements in the financial statements was in relation to spurious or inaccurate claims for grants. The risk of management override of systems and controls was also identified as significant. In common with all audits under ISA's (UK), we are required to perform specific procedures to respond to the risk of management override. The assessment of the risk of fraud in terms of misappropriation of assets highlighted fraudulent payments as a focus area.

In considering the legal and regulatory framework within which the company operates, we focused on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. Key laws and regulations considered include the UK Companies Act, the Charities SORP, the ATH and the AAD as well as those associated with other sources of funding.

We also considered those laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty, these include Health & Safety and Coronavirus guidance for schools.

Audit response to risks identified:

Testing was undertaken in order to confirm the existence of qualifying conditions for relevant grants and funding. This included, on a sample basis, interrogation of core records, enquiries of management and those charged with Governance and corroboration to board and committee meeting minutes. Expenditure was reviewed to confirm that it complied with any restrictive terms and conditions stated in the corresponding funding agreements.

In order to gain assurance in respect of the management override risks identified we assessed and tested the operating effectiveness of systems and controls and we incorporated testing of manual journal entries, both at the period end and throughout the period, into our audit approach.

To cover the assessed risks in relation to fraudulent payments, we ensure that transactions are conducted in line with the company's authority matrix, together with a review of expenses in the profit and loss to ensure that they are genuine business expenses. We also perform analytical procedures to identify any unusual or unexpected relationship that may indicate risks of material misstatement due to fraud, these procedures also include benchmarking and variance analysis.

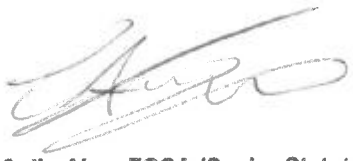
Our testing of compliance with the funding agreement, ATH and AAD was heavily interlinked with our procedures and the work undertaken in our review on regularity as reported on pages 26 and 27.

We remained alert to any indications of fraud or non-compliance throughout the entire audit process.

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

Use of our report

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



Colin Airey FCCA (Senior Statutory Auditor)
for and on behalf of
George Hay Partnership LLP
Brigham House
93 High Street
Biggleswade
Bedfordshire
SG18 0LD

Date: 20/12/2024

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RAYNSFORD CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter 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 Raynsford Church of England Academy during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Raynsford Church of England Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Raynsford Church of England Academy's funding agreement with the Secretary of State for Education dated 27 July 2012 and the Academy Trust 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 year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RAYNSFORD CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

George Hay Partnership LLP
Chartered Accountant and Statutory Auditor
Brigham House
93 High Street
Biggleswade
Bedfordshire
SG18 0LD

Date: 20/12/2024

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

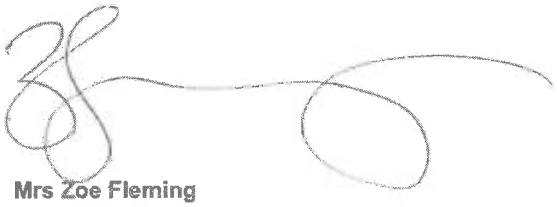
	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:						
Donations and capital grants	2	**20,458**	**8,431**	**209,942**	**238,831**	*447,842*
Other trading activities	4	**106,326**	**-**	**-**	**106,326**	*90,909*
Investments	5	**23**	**3,000**	**-**	**3,023**	*1,035*
Charitable activities: Funding for the trust's educational operations	3	**-**	**1,317,751**	**-**	**1,317,751**	*1,204,678*
Total income		**126,807**	**1,329,182**	**209,942**	**1,665,931**	*1,744,464*
Expenditure on:						
Raising funds	6	**2,840**	-	**-**	**2,840**	*5,545*
Charitable activities: Academy trust educational operations		**46,927**	**1,472,012**	**100,711**	**1,619,650**	*1,431,592*
Total expenditure	6,7	**49,767**	**1,472,012**	**100,711**	**1,622,490**	*1,437,137*
Net income/(expenditure)		**77,040**	**(142,830)**	**109,231**	**43,441**	*307,327*
Transfers between funds	16	**(139,804)**	**138,294**	**1,510**	**-**	-
Net movement in funds before other recognised gains/(losses)		**(62,764)**	**(4,536)**	**110,741**	**43,441**	*307,327*
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	**-**	**3,000**	**-**	**3,000**	*48,000*
Net movement in funds		**(62,764)**	**(1,536)**	**110,741**	**46,441**	*355,327*
Reconciliation of funds:						
Total funds brought forward		**69,790**	**1,536**	**4,455,251**	**4,526,577**	*4,171,250*
Net movement in funds		**(62,764)**	**(1,536)**	**110,741**	**46,441**	*355,327*
Total funds carried forward		**7,026**	**-**	**4,565,992**	**4,573,018**	*4,526,577*

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	11		**4,552,886**		*4,368,030*
			4,552,886		*4,368,030*
Current assets					
Stocks	12	**1,299**		*2,404*	
Debtors	13	**23,301**		*49,002*	
Cash at bank and in hand		**138,295**		*338,745*	
		162,895		*390,151*	
Creditors: amounts falling due within one year	14	**(121,556)**		*(193,642)*	
Net current assets			**41,339**		*196,509*
Total assets less current liabilities			**4,594,225**		*4,564,539*
Creditors: amounts falling due after more than one year	15		**(21,207)**		*(23,962)*
Net assets excluding pension liability			**4,573,018**		*4,540,577*
Defined benefit pension scheme liability	22		**-**		*(14,000)*
Total net assets			**4,573,018**		*4,526,577*
Funds of the Academy					
Restricted funds:					
Fixed asset funds	16	**4,565,992**		*4,455,251*	
Restricted income funds	16	**-**		*15,536*	
Restricted funds excluding pension asset	16	**4,565,992**		*4,470,787*	
Pension reserve	16	**-**		*(14,000)*	
Total restricted funds	16		**4,565,992**		*4,456,787*
Unrestricted income funds	16		**7,026**		*69,790*
Total funds			**4,573,018**		*4,526,577*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 28 to 55 were approved by the Trustees, and authorised for issue on 5/12/2024 and are signed on their behalf, by:



Mrs Zoe Fleming
Chair of trustees

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	18	**(124,848)**	*(50,135)*
Cash flows from investing activities	19	**(75,602)**	*21,041*
Change in cash and cash equivalents in the year		**(200,450)**	*(29,094)*
Cash and cash equivalents at the beginning of the year		**338,745**	*367,839*
Cash and cash equivalents at the end of the year	20, 21	**138,295**	*338,745*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Raynsford Church of England Academy meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

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

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

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

1. **Accounting policies (continued)**

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

1.4 Expenditure

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

- **Expenditure on raising funds**
  This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% on straight line
Furniture and equipment	- 10% and 25% on straight line
Computer equipment	- 25% and 33% on straight line

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

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

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

1.10 Liabilities

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

1. Accounting policies (continued)

1.11 Provisions

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

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

1.12 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

1.13 Operating leases

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

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

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.

1.15 Fund accounting

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

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

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

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

1. Accounting policies (continued)

1.16. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 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.

At the Balance Sheet date, as disclosed in note 22 to the accounts, the Trust's share of Local Government Pension Scheme assets exceeded their defined benefit obligations. It is not anticipated that this will result in a reduction in future contributions or any other economic benefit to the Trust and therefore the asset has not been recognised on the Balance Sheet. Actuarial gains on the defined benefit scheme have been capped to recognise a nil position.

2. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	2,360	8,431	10,422	**21,213**	*2,279*
Capital Grants	-	-	199,520	**199,520**	*433,031*
School Trip Income	18,098	-	-	**18,098**	*12,532*
	20,458	8,431	209,942	**238,831**	*447,842*
Total 2023	*14,811*	*-*	*433,031*	*447,842*	

3. Funding for the Academy's educational operations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
DfE/ESFA grants				
General Annual Grant (GAG)	-	**882,001**	**882,001**	*887,120*
Other DfE/ESFA grants				
UIFSM	-	**37,795**	**37,795**	*38,435*
Pupil Premium	-	**24,670**	**24,670**	*18,310*
Teachers Pay and Pension Grant	-	**24,111**	**24,111**	*3,777*
PE Sports Funding	-	**17,700**	**17,700**	*17,400*
Mainstream Schools Additional Grant	-	**29,690**	**29,690**	*-*
Supplementary Grant	-	**-**	**-**	*34,721*
Other DfE Group Grants	-	**12,849**	**12,849**	*12,455*
	-	**1,028,816**	**1,028,816**	*1,012,218*
Other government grants				
Local authority grants	-	**288,935**	**288,935**	*191,740*
	-	**288,935**	**288,935**	*191,740*
Other income from the academy trust's educational operations	-	-	**-**	*720*
	-	**-**	**-**	*720*
	-	**1,317,751**	**1,317,751**	*1,204,678*
Total 2023	-	*1,204,678*	*1,204,678*	

4. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Lettings income	23,958	**23,958**	*22,235*
Preschool income	46,853	**46,853**	*28,556*
Sale of goods	1,185	**1,185**	*4,140*
Other income	34,330	**34,330**	*35,978*
	106,326	**106,326**	*90,909*
Total 2023	*90,909*	*90,909*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Bank interest and other similar income	23	-	**23**	*35*
Pension income	-	3,000	**3,000**	*1,000*
	23	3,000	**3,023**	*1,035*
Total 2023	*35*	*1,000*	*1,035*	

6. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	*Total 2023 £*
Expenditure on fundraising trading activities:					
Direct costs	-	-	2,840	**2,840**	*5,545*
Funding for the Academy's educational operations:					
Direct costs	1,058,257	100,711	97,576	**1,256,544**	*1,097,429*
Allocated support costs	193,121	27,137	142,848	**363,106**	*334,163*
	1,251,378	127,848	243,264	**1,622,490**	*1,437,137*
Total 2023	*1,099,829*	*122,059*	*215,249*	*1,437,137*	

Net income/(expenditure) for the year includes:

This is stated after charging

	2024 £	*2023 £*
Operating lease rentals	**652**	*652*
Depreciation of tangible fixed assets	**100,711**	*99,408*
Fees paid to auditors for:		
- audit	**8,650**	*8,450*
- other services	**900**	*850*

7. Charitable activities

Direct costs – Educational Operations

	Total funds 2024 £	*Total funds 2023 £*
Wages and salaries	**811,070**	*683,724*
National insurance	**67,890**	*58,378*
Pension cost	**179,297**	*175,109*
Depreciation	**100,711**	*99,408*
Educational Supplies	**79,133**	*89,832*
Technology Cost	**5,098**	*5,523*
Staff Development	**5,338**	*6,218*
Provision for clawback of unspent funds	**-**	*(31,222)*
Other Costs	**8,007**	*10,459*
	1,256,544	*1,097,429*

Support costs – Educational Operations

	Total funds 2024 £	*Total funds 2023 £*
Wages and salaries	**156,642**	*136,913*
National insurance	**8,965**	*8,036*
Pension cost	**27,514**	*37,669*
Maintenance of premises and equipment	**27,137**	*22,651*
Technology Costs	**13,192**	*9,525*
Cleaning	**8,582**	*8,353*
Rent and rates	**13,612**	*6,826*
Energy costs	**27,564**	*26,760*
Insurance	**7,396**	*7,791*
Security	**863**	*2,451*
Telephone, postage and stationery	**1,473**	*3,120*
Catering	**41,092**	*38,326*
Other costs	**2,878**	*1,301*
Bank interest and charges	**362**	*452*
Auditors' remuneration	**8,650**	*8,450*
Auditors' non audit costs	**900**	*850*
Legal & professional fees	**8,772**	*9,092*
Personnel fees	**5,890**	*4,740*
Trustees' expenses	**1,622**	*857*
	363,106	*334,163*

8. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	951,145	819,420
Social security costs	76,855	66,415
Pension costs	206,811	212,777
	1,234,811	1,098,612
Agency staff costs	16,567	1,217
	1,251,378	1,099,829

b. Staff numbers

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

	2024	2023
	No.	No.
Teachers	9	9
Admin and support	35	31
Management	1	1
	45	41

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £339,534 *(2023 £175,687)*.

9. Trustees' remuneration and expenses

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

		2024 £	*2023* *£*
Mr Edward Wheatley, Head Teacher and Accounting Officer	Remuneration	**70,000 - 75,000**	*65,000 - 70,000*
	Pension contributions paid	**15,000 - 20,000**	*15,000 - 20,000*

During the year ended 31 August 2024, expenses totalling £1,622 were incurred on behalf of the trustees *(2023 - £958)*.

10. Trustees' and Officers' insurance

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

11. Tangible fixed assets

	Leasehold property £	Assets under construction £	Furniture and fixtures £	Computer Equipment £	Total £
Cost or valuation					
At 1 September 2023	**4,647,330**	**89,507**	**131,872**	**79,366**	**4,948,075**
Additions	**-**	**274,671**	**10,896**	**-**	**285,567**
At 31 August 2024	**4,647,330**	**364,178**	**142,768**	**79,366**	**5,233,642**
Depreciation					
At 1 September 2023	**410,224**	**-**	**99,119**	**70,702**	**580,045**
Charge for the year	**81,447**	**-**	**12,058**	**7,206**	**100,711**
At 31 August 2024	**491,671**	**-**	**111,177**	**77,908**	**680,756**
Net book value					
At 31 August 2024	**4,155,659**	**364,178**	**31,591**	**1,458**	**4,552,886**
At 31 August 2023	*4,237,106*	*89,507*	*32,753*	*8,664*	*4,368,030*

12. Stocks

	2024 £	2023 £
Finished goods and goods for resale	**1,299**	*2,404*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

13. Debtors

	2024 £	2023 £
Trade debtors	**725**	*2,025*
Other debtors	**-**	*16,840*
Prepayments and accrued income	**22,520**	*28,797*
Grants receivable	**56**	*1,340*
	23,301	*49,002*

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	**42,905**	*133,783*
Other taxation and social security	**14,978**	*15,848*
Other creditors	**29,946**	*24,183*
Accruals and deferred income	**33,727**	*19,828*
	121,556	*193,642*

15. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
ESFA Loan	**21,207**	*23,962*

16. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	69,790	126,807	(49,767)	(139,804)	-	7,026
Restricted general funds						
GAG	9,241	882,001	(998,458)	107,216	-	-
UIFSM	-	37,795	(38,787)	992	-	-
Pupil Premium	1,919	24,670	(26,589)	-	-	-
PE Sports Funding	4,376	17,700	(22,076)	-	-	-
Teachers Pay Grant	-	15,811	(15,811)	-	-	-
Teachers Pension Grant	-	8,300	(8,300)	-	-	-
Mainstream Schools Additional Grant	-	29,690	(29,690)	-	-	-
Other DfE Group Grants	-	12,849	(12,849)	-	-	-
Local Government Grants	-	288,935	(319,021)	30,086	-	-
Other Grants/Donations	-	8,431	(8,431)	-	-	-
Pension reserve	(14,000)	3,000	8,000	-	3,000	-
	1,536	1,329,182	(1,472,012)	138,294	3,000	-
Restricted fixed asset funds						
Devolved Formula Capital Grant	109,319	6,506	(7,077)	-	-	108,748
GAG	54,337	-	(3,096)	1,510	-	52,751
Other Income	1,758,968	10,422	(34,628)	-	-	1,734,762
Schools for the future	2,006,956	-	(48,291)	-	-	1,958,665
Other ESFA Income	525,671	193,014	(7,619)	-	-	711,066
	4,455,251	209,942	(100,711)	1,510	-	4,565,992
Total Restricted funds	4,456,787	1,539,124	(1,572,723)	139,804	3,000	4,565,992
Total funds	4,526,577	1,665,931	(1,622,490)	-	3,000	4,573,018

16. Statement of funds (continued)

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

The main sources of income included within unrestricted funds are £80,630 of parental contributions towards the running of the preschool, breakfast & afterschool clubs. The funds are generally used to cover the costs of these activities, with any surpluses being held to supplement the Trust's primary charitable activity, being the provision of education.

The General Annual Grant (GAG) funding is provided by the ESFA and must be used for the normal running costs of the Academy and for the Trust's primary charitable activity.

The PE and Sport Premium funding is granted to the school for the purpose of providing additional physical education and activities for all students at the school. Amounts were expended on funding pupils' participation in sports clubs.

UIFSM was received in the year to support the provision of free school meals offered to all infant (reception to year 2) pupils. All of the funding received was expended in the year in accordance with the purposes for which the grant was intended.

The Pupil Premium funding received in the year is to support the education of pupils from a disadvantaged background, as the school sees appropriate. The majority of funds were expended on the staffing to provide support to the relevant pupils in one to one and small group situations. Funds were also used to contribute towards the costs of participation of disadvantaged pupils in various extra curricular activities and other relevant support expenditure. All of the funding received was expended in the period and in accordance with the purpose for which the grant was intended.

The Teachers Pay grant received from the ESFA assisted with paying the teachers' salaries and pension contributions in accordance with the terms of the funding.

During the year the academy received £29,690 in relation to the Mainstream Schools Additional Grant, this is funding provided to support the pupils and has been fully expensed in the year.

Local Government Grants includes £108,395 received in respect of preschool funding. The funding is granted to the Academy for the provision of care and education for pupils aged 2 to 4. All of the funding received was expended in the period in accordance with the purposes for which the grant was intended, including the staffing costs of the nursery and other related resources required.

Also included within Local Government Grants is funding provided to support pupils with Statements of Special Educational Needs. The amount of £174,326 received in the year has been wholly expended in the period on the provision of extra and specialist staffing and various additional resources to benefit the pupils in accordance with the restrictions upon the funding.

Within restricted Fixed Asset Funds, DfE/ESFA Capital Grants is the devolved formula capital grant from the ESFA of £6,506 which is being carried forward and will be expensed in the 2025 financial year.

The academy received a CIF grant from the ESFA for a new school roof totalling £193,014 which was fully expended in the year. The expenditure was capitalised as an asset under construction as the work will be completed during the 2025 financial year.

16. Statement of funds (continued)

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2023* £
Unrestricted funds						
General Funds - all funds	*80,786*	*105,755*	*(61,973)*	*(54,778)*	-	*69,790*
Restricted general funds						
GAG	-	*887,120*	*(872,402)*	*(5,477)*	-	*9,241*
UIFSM	-	*38,435*	*(39,210)*	*775*	-	-
Pupil Premium	-	*18,310*	*(16,391)*	-	-	*1,919*
PE Sports Funding	-	*17,400*	*(13,024)*	-	-	*4,376*
Teachers Pay Grant	-	*3,777*	*(3,777)*	-	-	-
Supplementary Grant	*9,313*	*34,721*	*(44,034)*	-	-	-
Other DfE Group grants	-	*12,455*	*(12,455)*	-	-	-
Local Government Grants	-	*191,740*	*(245,743)*	*54,003*	-	-
Other Grants/Donations	-	*720*	*(720)*	-	-	-
Pension reserve	*(35,000)*	*1,000*	*(28,000)*	-	*48,000*	*(14,000)*
	(25,687)	*1,205,678*	*(1,275,756)*	*49,301*	*48,000*	*1,536*
Restricted fixed asset funds						
Devolved Formula Capital Grant	*97,789*	*19,830*	*(8,300)*	-	-	*109,319*
GAG	*51,374*	-	*(2,514)*	*5,477*	-	*54,337*
Other Income	*1,781,865*	*9,787*	*(32,684)*	-	-	*1,758,968*
Schools for the future	*2,036,145*	*19,102*	*(48,291)*	-	-	*2,006,956*
Other ESFA Income	*148,978*	*384,312*	*(7,619)*	-	-	*525,671*
	4,116,151	*433,031*	*(99,408)*	*5,477*	-	*4,455,251*
Total Restricted funds	*4,090,464*	*1,638,709*	*(1,375,164)*	*54,778*	*48,000*	*4,456,787*
Total funds	*4,171,250*	*1,744,464*	*(1,437,137)*	-	*48,000*	*4,526,577*

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	4,552,886	**4,552,886**
Current assets	7,026	87,114	68,755	**162,895**
Creditors due within one year	-	(87,114)	(34,442)	**(121,556)**
Creditors due in more than one year	-	-	(21,207)	**(21,207)**
Total	7,026	-	4,565,992	**4,573,018**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Restricted fixed asset funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	-	-	*4,368,030*	*4,368,030*
Current assets	*69,790*	*92,947*	*227,414*	*390,151*
Creditors due within one year	-	*(77,411)*	*(116,231)*	*(193,642)*
Creditors due in more than one year	-	-	*(23,962)*	*(23,962)*
Provisions for liabilities and charges	-	*(14,000)*	-	*(14,000)*
Total	*69,790*	*1,536*	*4,455,251*	*4,526,577*

18. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	**43,441**	*307,327*
Adjustments for:		
Depreciation	**100,711**	*99,408*
Capital grants from DfE and other capital income	**(209,942)**	*(433,031)*
Interest receivable	**(23)**	*(35)*
Defined benefit pension scheme cost less contributions payable	**(8,000)**	*28,000*
Defined benefit pension scheme finance cost	**(3,000)**	*(1,000)*
Decrease in stocks	**1,105**	*3,513*
Decrease in debtors	**25,701**	*102,125*
Decrease in creditors	**(74,841)**	*(156,442)*
Net cash used in operating activities	**(124,848)**	*(50,135)*

19. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	**23**	*35*
Purchase of tangible fixed assets	**(285,567)**	*(412,025)*
Capital grants from DfE Group	**6,506**	*19,830*
Capital funding received from sponsors and others	**203,436**	*413,201*
Net cash (used in)/provided by investing activities	**(75,602)**	*21,041*

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	**138,295**	*338,745*
Total cash and cash equivalents	**138,295**	*338,745*

21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	338,745	(200,450)	138,295
Loans falling due within one year	(3,352)	-	(3,352)
Debt due after 1 year	(23,962)	2,755	(21,207)
	311,431	(197,695)	113,736

22. Pension commitments

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

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

Contributions amounting to £22,595 were payable to the schemes at 31 August 2024 *(2023 - £20,812)* and are included within creditors.

Teachers' Pension Scheme

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

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

22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 TPS in the year amounted to £100,447 *(2023 - £90,078)*.

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £143,000 *(2023 - £118,000)*, of which employer's contributions totalled £114,000 *(2023 - £95,000)* and employees' contributions totalled £29,000 *(2023 - £23,000)*. The agreed contribution rates for future years are 22.1% for employers and between 5.5% and 12.5% for employees.

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

22. Pension commitments (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.75	3.90
Rate of increase for pensions in payment/inflation	2.75	2.90
Discount rate for scheme liabilities	5.10	5.30
Inflation assumption (CPI)	2.75	2.90
Commutation of pensions to lump sums	50.00	50.00

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

	2024	2023
	Years	Years
Retiring today		
Males	21.1	21.1
Females	23.9	23.9
Retiring in 20 years		
Males	22.1	22.1
Females	25.5	25.5

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	103,000	82,000
Discount rate -0.1%	110,000	87,000
Mortality assumption - 1 year increase	110,000	87,000
Mortality assumption - 1 year decrease	103,000	81,000
CPI rate +0.1%	110,000	87,000
CPI rate -0.1%	103,000	81,000

22. Pension commitments (continued)

Share of scheme assets

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

	2024	2023
	£	£
Equities	792,000	648,000
Corporate bonds	234,000	186,000
Property	185,000	151,000
Cash and other liquid assets	65,000	40,000
Total market value of assets	1,276,000	1,025,000

The actual return on scheme assets was £130,000 (2023 - £39,000)

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

	2024	2023
	£	£
Current service cost	(105,000)	(122,000)
Employer Contribution	114,000	95,000
Interest income	58,000	45,000
Interest cost	(55,000)	(44,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of Financial Activities	11,000	(27,000)

The amounts recognised in the Statement of Financial Activities under Other recognised gains/(losses) are as follows:

	2024	2023
	£	£
Return on Fund assets in excess of interest	72,000	(6,000)
Other actuarial gain/(losses) on assets	-	(85,000)
Change in financial assumptions	(16,000)	257,000
Change in demographic assumptions	3,000	52,000
Experience gain/(loss) on defined benefit obligation	6,000	(170,000)
Impact of asset ceiling	(62,000)	-
Total amount recognised in the Statement of Financial Activities	3,000	48,000

At the Balance Sheet date, the Trust's share of Local Government Pension Scheme assets exceeded their defined benefit obligations by £62,000. It is not anticipated that this will result in a reduction in future contributions or any other economic benefit to the Trust and therefore the asset has not been recognised on the Balance Sheet. Actuarial gains on the defined benefit scheme have been capped to recognise a nil position.

22. Pension commitments (continued)

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

	2024	2023
	£	£
At 1 September 2023	**1,039,000**	*1,062,000*
Current service cost	**105,000**	*122,000*
Interest cost	**55,000**	*44,000*
Employee contributions	**29,000**	*23,000*
Actuarial gains	**7,000**	*(139,000)*
Estimated benefits paid net of transfers in	**(21,000)**	*(73,000)*
At 31 August 2024	**1,214,000**	*1,039,000*

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

	2024	2023
	£	£
At 1 September 2023	**1,025,000**	*1,027,000*
Interest income	**58,000**	*45,000*
Return on assets less interest	**72,000**	*(6,000)*
Other losses	**-**	*(85,000)*
Employer contributions	**114,000**	*95,000*
Employee contributions	**29,000**	*23,000*
Administration expenses	**(1,000)**	*(1,000)*
Estimated benefits paid net of transfers in	**(21,000)**	*(73,000)*
At 31 August 2024	**1,276,000**	*1,025,000*

23. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follow:

	2024	2023
	£	£
Not later than 1 year	652	652
Later than 1 year and not later than 5 years	326	978
	978	1,630

24. Members' liability

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

25. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transaction took place in the financial period:

Mr P Wheatley, father of the Head Teacher and Accounting Officer:

- The academy was provided with maintenance services from Mr P Wheatley totalling £1,100 (2023: £2,219) during the period. There was nothing outstanding at 31st August 2024 (2023: £200).
- The academy trust made the purchase at arms' length following an extensive search for a maintenance company to no avail. Mr E Wheatley suggested the engagement of Mr P Wheatley.
- The trustees discussed the proposal at length and agreed with a set rate in place.
  In entering into a transaction, the academy trust has complied with the requirements of the Academy Trust Handbook.

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