

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024  
FOR  
ST MARY'S CHURCH OF ENGLAND PRIMARY  
SCHOOL, NORWOOD GREEN

Xeinadin Audit Ltd  
12 Conqueror Ct  
Sittingbourne  
Kent  
ME10 5BH

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for the Year Ended 31 August 2024

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<b>MEMBERS:</b>	Ms P Roberts Revd. D J C Bookless Ms P A Hutnell
<b>TRUSTEES</b>	Mr G Beeden Ms R Blake Revd. D J C Bookless Rev A K Bookless Mr D Gallup (resigned 4.10.23) Ms P A Hutnell Ms V A Kemble Ms H Mensah Ms A Sharma Ms P J Timothy Ms H Vodila Mr R Williams (appointed 19.10.23)
<b>COMPANY SECRETARY</b>	M N Khodabaccus
<b>REGISTERED OFFICE</b>	London Diocesan Board for Schools Lonon Diocesan House 36 Causton Street London SW1P 4AU
<b>REGISTERED COMPANY NUMBER</b>	08333406 (England and Wales)
<b>AUDITORS</b>	Xeinadin Audit Ltd 12 Conqueror Ct Sittingbourne Kent ME10 5BH
<b>SOLICITORS</b>	Trower & Hamblins LLP 3 Bunhill Row London EC1Y 8YZ

ST MARY'S CHURCH OF ENGLAND PRIMARY  
SCHOOL, NORWOOD GREEN

REFERENCE AND ADMINISTRATIVE DETAILS  
for the Year Ended 31 August 2024

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**BANKERS**

Lloyds Bank  
Station Road  
PO Box 1000  
BX1 1LT

**SENIOR MANAGEMENT**

Rachel Blake, Executive Headteacher  
Auriol Hale, Head of School  
(maternity from October 2023-May 2024)  
Alison Nettleship, Head of School

Piers Winrow, Director of Finance

REPORT OF THE TRUSTEES  
for the Year Ended 31 August 2024

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The trustees who are also directors of the academy for the purposes of the Companies Act 2006, present their report with the financial statements of the academy for the year ended 31 August 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

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

The academy trust operates a primary academy for pupils aged 4 to 11, with Nursery provision for 3 year olds, serving a catchment area in the London Borough of Ealing. It has a pupil capacity of 210 and had a roll of 149 in the school census on 3rd October 2024.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The School's objective is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character. This includes offering a broad and balanced curriculum conduction in accordance with the principles, practices and tenets of the Church of England, having regard to the advice of the LDBS.

On 17th December 2012 the charitable company was incorporated and on 22nd May 2013 the DfE gave permission for St Mary's Church of England School, Norwood Green to be set up. In June 2014 a funding agreement with the DfE was signed.

### **Objectives, strategies and activities**

The main objectives going forward are:

- establish and sustain the school's ethos and strategic direction in partnership with those responsible for governance and through consultation with the school community
- create a culture where pupils experience a positive and enriching school life
- uphold ambitious educational standards which prepare pupils from all backgrounds for their next phase of education and life
- promote positive and respectful relationships across the school community and a safe, orderly and inclusive environment
- ensure a culture of high staff professionalism

### **Public benefit**

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit, including the guidance, Public benefit, running a charity (PB2). In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

### **FUNDRAISING**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. Our PTA have taken on the role of fund raising and the Trust has written to parents asking for regular contributions.

## **ACHIEVEMENT AND PERFORMANCE**

### **Strategic Partnership**

The school set up a Strategic Partnership through a memorandum of understanding with Bishop Winnington-Ingram C of E Primary School in September 2022 followed by Holy Trinity Northwood C of E Primary School in September 2023. This partnership was formed to mutually share an Executive Headteacher and expertise across both schools. The sharing has strengthened teaching and learning as well as governance. Our teachers benefit from collaborative planning, assessment, and moderation with colleagues across year groups, enabling them to share best practices, streamline curriculum planning, and support one another professionally. This joint effort enhances our curriculum delivery, ensuring that all our pupils benefit from a rich, consistent, and high-quality educational experience.

It is an equal partnership for the mutual benefit of all schools involved and the partnership was established at the request and suggestion of LDBS.

At a strategic level, our partnership extends to regular meetings between the Governing Bodies and Trustee Board of each school. By working together in this way, we can share expertise and make well-informed decisions that align with our shared goals and values, ensuring each school thrives while contributing to our individual communities.

Our three-school partnership has been working exceptionally well to date, and we are excited about the ways we continue to grow and support one another. We remain open to exploring further collaborations with other schools, as we believe this will only enhance the resources, expertise, and opportunities available to our pupils and staff.

### **Partnership aims and objectives**

The overarching aim of this partnership is to improve, grow and strengthen each school.

Specific objectives are:

- To provide strong leadership across both schools
- To improve standards
- To share knowledge and capacity plus drive meaningful improvements across teaching, governance and defined academic areas.

### **EYFS Analysis and trends**

#### **Autumn**

- Clear areas of concern have been outlined with maths and literacy.
- All other areas of development are strong which will allow focus to take place on interventions for these two areas.
- With these interventions in place we are predicting an end of year outcome of 73% of children achieving a good level of development.
- SEND numbers are high in this cohort and there are several children who are cause for concern but not yet on the SEND register.

#### **Spring**

- Good progress has been made by Reception with the number on track to meet the ELG increasing by 20% since the Autumn term
- Plans for interventions are in place to meet the target outcome of 73%
- The key focus will remain Literacy and Maths but these have improved significantly over the last term.

#### **Summer**

- Good progress has continued for reception and final outcomes are in line with recent national averages
- Maths is a key area of concern as the children move into year 1 and will be the focus of interventions in the Autumn term

## **Year 6 Analysis and trends**

### **Autumn**

- In year 6 the two key areas for improvement are shown as Maths and Writing.
- Maths is typically seen as something that improves gradually through testing over the course of year 6 as children embed key skills and become more comfortable with complicated processes such as long multiplication and division and the two or three-step word problems they face in the reasoning problems. There was an 11% improvement in half a term.
- Writing also tends to be more cautiously assessed at this time of year by teachers. We would confidently say that the year 6 cohort are some of the best writers we have seen we have been in operation. As we move forward with moderation this year, we expect this to increase and do not see this as a concern.

### **Spring**

- Our Year 6 children completed an assessment before half term. Expected progress continues to be shown in reading outcomes along with strong showings at the higher standard.
- Maths continues to show progress with an 8% improvement. Arithmetic was the key area of need when analysing the tests so the class are now completing a weekly arithmetic test. We have also put additional support in the class three mornings a week to do 'booster' sessions with children to close any final gaps they have in their understanding.
- Spelling and grammar outcomes are still undergoing continuing revision.

### **Summer**

- Our year 6 results were fantastic this year and will place us in the top percentage of schools locally and nationally.
- All we need to follow up with is sharing best practice with our partner schools.

### **SEND**

St Mary's have integrated the provision map software into practice. It has made tracking, evaluating and annual reviews more effective due to the ease of use and all information relating to provisions being in one central location accessible to all teaching staff. Provision map allows for a breakdown of costing which supports the safeguarding lead as well as SENCo.

The Reception year posed a particularly challenging year, with significant SEND needs, especially relating to those children born in the summer.

However, the teacher worked hard to create an inclusive environment, and the differentiation of curriculum has been working really well, with children making good progress from their initial assessment.

The teacher worked creatively to ensure the children were not missing out on any learning, even when not participating on the carpet. There is a high number of EHCP children, and this is a national picture with not enough places for all those children with needs.

Some boys within the year had not been engaging or spent much time on the carpet. However, this had started to fall into place towards the end of year; those who are verbal became generally ok with literacy, but other areas where it was required to sit and learn, they did still struggle.

### Local school partnerships

- Ealing LA
- Executive Headteacher across three schools

### Implementation:

#### Quality of teaching and learning

Our SDP and our curriculum are becoming more deeply rooted in our vision, which focuses on giving children a range of opportunities to enrich their experience at St Mary's. We are implementing the use of 'big questions' for R.E., history, geography and science to help develop curiosity. Each subject is led by a teacher who has the passion and drive to implement the necessary changes to their subject.

#### Assessment

SEN assessment continues to be reviewed, updated and implemented to allow teachers and SENCO to have a greater understanding of the steps of progress that these children make. Termly assessment reports go out to SLT, trustees and LDBS, which are then disseminated to all staff to give a greater understanding of focus areas for the following term.

- Continuing to track progress via the ScholarPack tracking service allows greater accuracy in our reporting.
- Ensure that all teachers teach for depth of learning and understanding and an increasing percentage of teaching is good and outstanding
- Ensure that planning for vulnerable groups of children (SEN, PP) has significant impact on learning
- Ensure school systems of assessment and tracking improve the profile of reading and writing
- Implementation of FFT tracking across all subjects to support the identification of gaps.
- Implementation of Forest School

### Key financial performance indicators

	KS2 Reading		KS2 Writing		KS2 Maths		R/W/M combined	
	% achieving expected standard	% achieving greater depth	% achieving expected standard	% achieving greater depth	% achieving expected standard	% achieving greater depth	% achieving expected standard	% achieving greater depth
22 / 23 St Mary's	63	30	60	20	57	38	60	27
23/24 National	74		72		73		61	
<b>23/24 St Mary's</b>	<b>90</b>	<b>48</b>	<b>83</b>	<b>48</b>	<b>93</b>	<b>31</b>	<b>76</b>	<b>19</b>

### FINANCIAL REVIEW

#### Financial Review

[see SORP paragraphs 1.21 to 1.24, 1.46 and 1.48]

Based on current estimates the budget for 24-25 is expected to be in deficit of around £24,000. 5% pay raise allocated in the budget. Contingency if the Government funding does not come through.

Staffing cost was 80% of income in 23-24 and increases to around 85% of income in 24-25. This demonstrates the commitment to hire more staff and make the school a safe place for children.

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

The trustees' investment powers are governed by the articles of association, which permit the school's funds, not immediately required, to be invested in furtherance of its objects after obtaining expert financial advice. The school did not engage in any investment of surplus funds during the year under review.

Principal risks and uncertainties [see SORP paragraph 1.46 and also Companies Act 2006 section 417]

### **Reserves policy**

As a school, a sensible approach to contingencies has enabled the project to be kept within budget. In 2013-14, a 7 year budget revenue budget was drawn up to take the school from its opening in September 2014, with just one year group, to Sept 2020 when the school reached its full capacity. Thereafter the Finance Manager has set annual budgets in conjunction with the Resources Committee who meet regularly to review monthly income and expenditure.

There is a modest annual reserve. The school opened in September 2014 and since then the Board of trustees have considered a more formal reserves policy, to be factored into annual budgets going forward.

We have taken the view to fall in line with the LDBS LAT policy of reserving £100k per form of entry. This will be intended for expenditures that may occur outside our control such as building repair, technological requirements and staffing needs. As falling rolls hit many schools across London the pressure to maintain our reserve gets ever greater. However, our Resources Committee is working very hard alongside the Finance Manager to monitor all expenditure and similarly pays close attention to forecasting.

We also maintain close discussions with our partner schools, the LDBS and our Members ensuring that all involved are aware of our budget situation which we watch very carefully.

The trustees' investment powers are governed by the articles of association, which permit the school's funds, not immediately required, to be invested in furtherance of its objects after obtaining expert financial advice. During the year, the school had £150,000 on fixed term deposit for 6 months through to July 2024 then reduced to £120,000 with a new maturity date of 8/1/25 and £100,000 is on 32-day notice.

### **Going concern**

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

## **PLANS FOR FUTURE PERIODS**

Staff and pupil mental health is supported effectively as evidenced by a staff survey undertaken during the year.

Improve pupil outcomes by identifying missed curriculum content, teaching to address this and providing support for those that need it.

Ensure that the curriculum is broad and balanced.

Strengthen leadership at all levels (SLT, Phase and Core Subject Leaders) to ensure a greater level of accountability and strengthen the school's capacity for improvement in partnership with Trustees.

Improve the outdoor provision and develop teaching and learning practice in Reception.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Trustees of St Mary's Church of England School, Norwood Green are also the directors of the charitable company for the purposes of company law.

The charitable company is known as St Mary's CE Primary School Norwood Green.

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

### **Members' liability**

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

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

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The number of trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

The Academy Trust shall have the following trustees:

- Up to 7 Trustees
- 1 Staff Trustee
- A minimum of 2 Parent Trustees
- The Headteacher
- The Rector

The Members may appoint up to 4 Trustees and shall seek nominations from the following:

- 1 from the Parochial Church Council of the Parish
- 2 from the London Diocesan Board for Schools
- 1 from the Ealing Deanery Synod

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisational structure**

The full board of trustees met 6 times in the year to 31 August 2024 following the LDBS Academies format for board of trustee's meetings. Trustees each have responsibility for a given area of the school. One member of the trust board resigned in this period and one new member joined the board appointed by the LDBS.

The day-to-day running is delegated to the Executive Headteacher who is tasked with maintaining a broad and balanced curriculum, the welfare and safety of all members of the school community and operating within the agreed budget, monitoring the school accounts.

The board oversee all aspects of the above through monitoring visits, meetings and receiving the appropriate reports.

The board is always involved in the appointment of senior staff, they also oversee the yearly accounts, have a watching brief and take an active role in all high-level decisions.

### **Policies adopted for the induction and training of Trustees**

The trustees are a committed group with a wide range of skills and experience including legal, financial, buildings and previous school governance and senior leadership.

A number of trustees were involved with the school since its inception and as such have a very good understanding of the school's vision for education.

Some members of the trust are highly experienced in the role of a school trustee. However, trustees have attended training delivered by the LDBS and LB Ealing to update their skills and knowledge. The school has a buy in that allows access to these programmes, training is also available via the DfE, NSPCC and The KEY.

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

Pay is set in accordance with the arrangements set in the STPCD. We follow a programme of performance management for all members of staff including the Executive Headteacher.

The trustees oversee the Performance Management of the Executive Headteacher and employ an external advisor to ensure good practice.

The Executive Headteacher oversees all other members of staff and is responsible personally for the performance management of senior staff. They in turn performance manage other teachers and TAs and support staff. All outcomes and pay reviews are presented to the Trust.

### **Related parties and other connected charities and organisations**

In order to pursue its objects, the school has entered into a formal agreement with the Secretary of State for Education regarding the funding of the school and the management of affairs of the school.

We choose to be part of the LDBS as they provide good value for money and support eg in the areas of the curriculum, teaching and Learning, finance, GDPR and HR. This also extends to adopting their operational policies as appropriate.

The school has bought certain SLA support from the LDBS and Grow where that represents best value: for example legal support, finance officer and training. We have also been able to take advantage of contracts for services such as gas and electricity with our LDBS links. Similarly, from the London Borough of Ealing, we have bought refuse, recycling, health and safety, cleaning and maintenance services. The school has support for PE and Sport from PSD and for music from Sing Education.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The board of trustees has reviewed the key risks to which the school is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties that trustees will monitor in 2024/25 include:

1. Impact on the budget as lower than expected numbers on roll. ESFA to recoup the over funding. Need to protect reserve as a free school
2. Improve pupils' attendance further and reduce levels of persistent absenteeism, so that rates for disadvantaged pupils are at least in line with the national average.
3. Wellbeing and mental health of the school community
4. Pupil applications review marketing strategies given the declining birth rate and net migration out of the area.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Insofar as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditors are unaware, and

that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Xeinadin Audit Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Finance and Premises committee.

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

17/12/2024

Approved by order of the board of trustees on ..... and signed on its behalf by:

*V A Kemble*

.....  
Ms V A Kemble - Trustee

GOVERNANCE STATEMENT  
for the Year Ended 31 August 2024

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As accounting officer of St Mary's Church of England School, Norwood Green I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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.

17/12/2024

Approved by order of the members of the board of trustees on ..... and signed on its behalf by:

*V A Kemble*

.....  
Ms V A Kemble - Trustee

*Rachel Blake*

.....  
Rachel Blake - Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
for the Year Ended 31 August 2024

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As accounting officer of St Mary's Church of England Primary School, Norwood Green 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 between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

*Rachel Blake*

.....  
Rachel Blake - Accounting Officer

17/12/2024  
Date: .....

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

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

select suitable accounting policies and then apply them consistently;

observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;

make 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.

17/12/2024

Approved by order of the members of the board of trustees on ..... and signed on its behalf by:

*V A Kemble*

.....

Ms V A Kemble - Trustee

### **Opinion**

We have audited the financial statements of St Mary's Church of England Primary School, Norwood Green (the 'academy') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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) and the Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency (ESFA).

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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

### **Basis for opinion**

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

### **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.

### **Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

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

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

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

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

### **Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- Obtain an understanding of the system of internal control, relevant to the audit process, not for the purpose of expressing an opinion on the effectiveness of the school's internal controls but to design audit procedures that are relevant in this instance.
- Assess the susceptibility of the entity's financial statements to material misstatement, including how fraud could occur.
- Evaluate the Trustees' use of the going concern basis of accounting and based on the audit evidence gathered, whether a material concern relating to going concern exists.
- Review the overall structure and presentation, structure and content of the Financial Statements and whether they present a true and fair view.
- Discuss with the client their policies and procedures on compliance with appropriate laws and regulations.
- Discuss with the client policies on fraud risk as well as any suspected or known instances of fraud or alleged fraud.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**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 the academy's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Nicholas Hume*

Nicholas Hume FCA (Senior Statutory Auditor)  
for and on behalf of Xeinadin Audit Ltd  
12 Conqueror Ct  
Sittingbourne  
Kent  
ME10 5BH

Date: .....18/12/2024.....

In accordance with the terms of our engagement 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 St Mary's Church of England Primary School, Norwood Green during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Mary's Church of England Primary School, Norwood Green and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Mary's Church of England Primary School, Norwood Green and the 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 St Mary's Church of England Primary School, Norwood Green and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of St Mary's Church of England Primary School, Norwood Green's accounting officer and the reporting auditor**

The accounting officer is responsible, under the requirements of St Mary's Church of England Primary School, Norwood Green's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2023 to 2024 issued by the 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.

**Conclusion**

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

We draw attention to the following governance failings that the School has experienced during the year. These are failing to adhere to:

- Paragraph 3.1 of the Academy Trust Handbook (ATH) which states that "All academy trusts must have a programme of internal scrutiny to provide independent assurance to the board that its financial and non-financial controls, and risk management procedures are operating effectively."
- Paragraph 5.41 of the ATH which states that "Trusts must report all contracts and other agreements with related parties to ESFA in advance of the contract or agreement commencing or being renewed, using ESFA's related party on-line form." We note that this has been rectified post year end.
- Paragraph 2.142 of the Academy Accounts Direction (AAD) which highlights that where the academy trust has entered into an off-payroll arrangement with someone who is not an employee, the ESFA must exceptionally approve such an arrangement if it includes the Accounting Officer or Chief Financial Officer. We note that this has been rectified post year end.

Our opinion is not modified in respect of this matter.

*Xeinadin Audit*

Nicholas Hume FCA (Senior Statutory Auditor)  
for and on behalf of Xeinadin Audit Ltd  
12 Conqueror Ct  
Sittingbourne  
Kent  
ME10 5BH

Date: .....18/12/2024.....

STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 August 2024

					31.8.24	31.8.23
	Notes	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and capital grants	3	11,601	-	26,869	38,470	35,509
<b>Charitable activities</b>						
Funding for the academy's educational operations	4	-	1,306,045	-	1,306,045	1,195,211
Other trading activities	5	56,344	30,023	-	86,367	54,663
Investment income	6	6,892	-	-	6,892	366
<b>Total</b>		<u>74,837</u>	<u>1,336,068</u>	<u>26,869</u>	<u>1,437,774</u>	<u>1,285,749</u>
<b>EXPENDITURE ON</b>						
Raising funds	8	8,588	-	-	8,588	7,185
<b>Charitable activities</b>						
Academy's educational operations	9	3,249	1,359,013	63,592	1,425,854	1,346,533
<b>Total</b>		<u>11,837</u>	<u>1,359,013</u>	<u>63,592</u>	<u>1,434,442</u>	<u>1,353,718</u>
<b>NET INCOME/(EXPENDITURE)</b>		63,000	(22,945)	(36,723)	3,332	(67,969)
<b>Transfers between funds</b>	17	(27,187)	27,187	-	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit schemes		-	23,000	-	23,000	31,000
<b>Net movement in funds</b>		35,813	27,242	(36,723)	26,332	(36,969)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		48,891	37,125	3,511,467	3,597,483	3,634,452
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>84,704</u>	<u>64,367</u>	<u>3,474,744</u>	<u>3,623,815</u>	<u>3,597,483</u>

The notes form part of these financial statements

## ST MARY'S CHURCH OF ENGLAND PRIMARY SCHOOL, NORWOOD GREEN

## BALANCE SHEET

31 August 2024

				31.8.24	31.8.23	
	Notes	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £	Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	13	-	-	3,369,132	3,369,132	3,432,724
<b>CURRENT ASSETS</b>						
Debtors	14	-	48,128	-	48,128	32,831
Cash at bank		<u>84,703</u>	<u>216,513</u>	<u>105,612</u>	<u>406,828</u>	<u>446,802</u>
		84,703	264,641	105,612	454,956	479,633
<b>CREDITORS</b>						
Amounts falling due within one year	15	-	(198,273)	-	(198,273)	(276,874)
		<u>84,703</u>	<u>66,368</u>	<u>105,612</u>	<u>256,683</u>	<u>202,759</u>
<b>NET CURRENT ASSETS</b>						
		<u>84,703</u>	<u>66,368</u>	<u>105,612</u>	<u>256,683</u>	<u>202,759</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		84,703	66,368	3,474,744	3,625,815	3,635,483
<b>PENSION LIABILITY</b>						
	18	-	(2,000)	-	(2,000)	(38,000)
		<u>84,703</u>	<u>64,368</u>	<u>3,474,744</u>	<u>3,623,815</u>	<u>3,597,483</u>
<b>NET ASSETS</b>						
		<u>84,703</u>	<u>64,368</u>	<u>3,474,744</u>	<u>3,623,815</u>	<u>3,597,483</u>
<b>FUNDS</b>						
Restricted funds:	17					
Fixed Asset Reserve					3,375,108	3,438,700
General Annual Grant					46,459	63,729
Pension Reserve					(2,000)	(38,000)
Pupil Premium					13,408	11,396
Universal Infant Free School Meals					6,501	-
Capital income					<u>99,636</u>	<u>72,767</u>
					3,539,112	3,548,592
Unrestricted funds:						
General fund					<u>84,703</u>	<u>48,891</u>
<b>TOTAL FUNDS</b>						
					<u>3,623,815</u>	<u>3,597,483</u>

The notes form part of these financial statements

BALANCE SHEET - continued

31 August 2024

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....17/12/2024..... and were signed on its behalf by:

*V A Kemble*

.....  
V A Kemble - Trustee

CASH FLOW STATEMENT  
for the Year Ended 31 August 2024

	Notes	31.8.24 £	31.8.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(73,665)	(3,077)
Interest paid		<u>(70)</u>	<u>(40)</u>
Net cash used in operating activities		<u>(73,735)</u>	<u>(3,117)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(24,565)
Capital grants from DfE/EFA		26,869	28,689
Interest received		<u>6,892</u>	<u>366</u>
Net cash provided by investing activities		<u>33,761</u>	<u>4,490</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(39,974)	1,373
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>446,802</u>	<u>445,429</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>406,828</u></u>	<u><u>446,802</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 31 August 2024**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.24	31.8.23
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	3,332	(67,969)
<b>Adjustments for:</b>		
Depreciation charges	63,592	80,828
Capital grants from DfE/ESFA	(26,869)	(28,689)
Interest received	(6,892)	(366)
Interest paid	70	40
Defined benefit pension finance cost	(13,000)	12,000
(Increase)/decrease in debtors	(15,297)	1,053
(Decrease)/increase in creditors	<u>(78,601)</u>	<u>26</u>
<b>Net cash used in operations</b>	<u>(73,665)</u>	<u>(3,077)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>446,802</u>	<u>(39,974)</u>	<u>406,828</u>
	<u>446,802</u>	<u>(39,974)</u>	<u>406,828</u>
<b>Total</b>	<u>446,802</u>	<u>(39,974)</u>	<u>406,828</u>

## 1. GENERAL INFORMATION

St Mary's Church of England School, Norwood Green is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is London Diocesan House, 36 Causton Street, London, SW1P 4AU and operates from St Mary's Church of England Primary School, 26 Tentelow Lane, Norwood Green, UB2 4LE.

The principal activity of the academy trust is to provide a primary education for pupils that satisfies the requirements of the Education Act 2002.

## 2. ACCOUNTING POLICIES

### Basis of preparation

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2023 to 2024 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

St Mary's Church of England Primary School, Norwood Green meets the definition of a public benefit entity under FRS 102.

### 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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### Income

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

### Grants

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

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

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

## 2. ACCOUNTING POLICIES - continued

### **Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

### **Donations**

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

### **Other income**

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

### **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.

### **Raising funds**

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

### **Charitable activities**

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

### **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.

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

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

.

Critical accounting estimates and assumptions:

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

## 2. ACCOUNTING POLICIES - continued

### Critical accounting estimates and areas of judgement

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 31, will impact on 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### Tangible fixed assets

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

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

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

Freehold property	- 2% Straight Line
Furniture and equipment	- 20% Straight Line
Computer equipment	- 20% 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.

### Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

## 2. ACCOUNTING POLICIES - continued

### Financial instruments

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

### 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.

### Fund accounting

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

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

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

### Pensions benefits

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

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

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

**2. ACCOUNTING POLICIES - continued**

**Pensions benefits**

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

**3. DONATIONS AND CAPITAL GRANTS**

	31.8.24	31.8.23
	£	£
Trip Income	11,601	6,820
Grants	<u>26,869</u>	<u>28,689</u>
	<u>38,470</u>	<u>35,509</u>

Grants received, included in the above, are as follows:

	31.8.24	31.8.23
	£	£
Capital Grants	<u>26,869</u>	<u>28,689</u>

**4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
<b>DfE/ESFA grants</b>				
General Annual Grant(GAG)	-	980,483	980,483	901,033
Other DfE/EFSA grants	-	28,145	28,145	7,846
Sports Grant funding	-	17,370	17,370	17,380
Pupil Premium	-	68,257	68,257	68,543
Universal Infant Free School Meals	-	54,956	54,956	23,811
Supplementary Grant	-	-	-	27,781
Mainstream Schools Additional Grant	-	33,831	33,831	14,096
	-	<u>1,183,042</u>	<u>1,183,042</u>	<u>1,060,490</u>
<b>Other Government grants</b>				
Others	-	9,560	9,560	11,725
SEN funding	-	46,462	46,462	36,846
John Lyons Project	-	-	-	68,000
Ealing Council	-	-	-	2,800
Early Years grant	-	66,981	66,981	-
	-	<u>123,003</u>	<u>123,003</u>	<u>119,371</u>
<b>COVID-19 additional funding (DfE/ESFA)s</b>				
Other DfE/ESFA COVID-19 funding	-	-	-	8,100
Catch-up/Recovery Premium	-	-	-	7,250
	-	<u>123,003</u>	<u>123,003</u>	<u>134,721</u>
	-	<u>1,306,045</u>	<u>1,306,045</u>	<u>1,195,211</u>

**5. OTHER TRADING ACTIVITIES**

	31.8.24 £	31.8.23 £
Catering income	11,632	14,379
Other Income	45,974	29,827
Clubs Income	28,761	10,457
	<u>86,367</u>	<u>54,663</u>

**6. INVESTMENT INCOME**

		31.8.24	31.8.23
		£	£
Curr asset inv income		<u>6,892</u>	<u>366</u>

**7. EXPENDITURE**

				31.8.24	31.8.23
		Non-pay expenditure			
	Staff		Other		
	costs	Premises	costs	Total	Total
	£	£	£	£	£
<b>Raising funds</b>					
<b>Costs of fundraising</b>					
Direct costs	-	-	8,588	8,588	7,185
<b>Charitable activities</b>					
<b>Academy's educational operations</b>					
Direct costs	845,062	11,739	62,992	919,793	757,829
Allocated support costs	<u>240,391</u>	<u>192,537</u>	<u>73,133</u>	<u>506,061</u>	<u>588,704</u>
	<u>1,085,453</u>	<u>204,276</u>	<u>144,713</u>	<u>1,434,442</u>	<u>1,353,718</u>

Net income/(expenditure) is stated after charging/(crediting):

	31.8.24	31.8.23
	£	£
Auditors' remuneration	9,846	6,840
Depreciation - owned assets	<u>63,592</u>	<u>82,679</u>

**8. RAISING FUNDS****Costs of fundraising**

	31.8.24	31.8.23
	£	£
Trips	<u>8,588</u>	<u>7,185</u>

**9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
Direct costs	3,250	916,543	919,793	757,829
Support costs	-	506,061	506,061	588,704
	<u>3,250</u>	<u>1,422,604</u>	<u>1,425,854</u>	<u>1,346,533</u>

	31.8.24 Total £	31.8.23 Total £
<b>Analysis of support costs</b>		
Support staff costs	240,391	184,271
Depreciation	7,937	14,001
Technology costs	30,919	29,039
Premises costs	188,522	315,553
Other support costs	24,431	24,003
Governance costs	13,861	21,837
Total support costs	<u>506,061</u>	<u>588,704</u>

**10. KEY MANAGEMENT PERSONNEL**

	31.8.24 £	31.8.23 £
Wages and salaries	835,620	650,436
Social security costs	71,889	55,774
Operating costs of defined benefit pension schemes	176,471	137,440
Supply teacher costs	1,083,980	843,650
Other costs	1,473	47,717
	<u>-</u>	<u>14,997</u>
	<u>1,085,453</u>	<u>906,364</u>

The average number of persons (including senior management team) employed by the academy during the year was as follows:

	31.8.24	31.8.23
Teachers	8	8
Administration and support	16	11
Management	<u>2</u>	<u>1</u>
	<u>26</u>	<u>20</u>

**10. KEY MANAGEMENT PERSONNEL - continued**

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

	31.8.24	31.8.23
£50,001 - £60,000	<u>2</u>	<u>2</u>

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. Total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £237,669 (2023 - £222,168).

**11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES**

One or more trustees has been paid remuneration or has received other benefits from 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:

R Blake (Chief Accounting Officer):

Remuneration £50,001 - £55,000 (2023: £60,001 - £65,000)

Employer's pension contributions paid £10,001 - £15,000 (2023: £10,001 - £15,000)

H Vodilla (Staff Trustee):

Remuneration £50,001 - £55,000 (2023: £40,001 - £45,000)

Employer's pension contributions paid £10,001 - £15,000 (2023: £10,001 - £15,000)

During the year ended 31 August 2024, no expenses were reimbursed or paid directly to trustees (2023: £NIL).

**12. TRUSTEES' AND OFFICERS' INSURANCE**

The academy 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.

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2023 and 31 August 2024	<u>3,732,738</u>	<u>40,986</u>	<u>206,696</u>	<u>3,980,420</u>
<b>DEPRECIATION</b>				
At 1 September 2023	325,003	26,633	196,060	547,696
Charge for year	<u>55,655</u>	<u>4,615</u>	<u>3,322</u>	<u>63,592</u>
At 31 August 2024	<u>380,658</u>	<u>31,248</u>	<u>199,382</u>	<u>611,288</u>
<b>NET BOOK VALUE</b>				
At 31 August 2024	<u>3,352,080</u>	<u>9,738</u>	<u>7,314</u>	<u>3,369,132</u>
At 31 August 2023	<u>3,407,735</u>	<u>14,353</u>	<u>10,636</u>	<u>3,432,724</u>

Included within freehold property is freehold land at £950,000 (2023 - £950,000) which is not depreciated.

The Secretary of State for Education holds a mortgage charge over the freehold property held by the Trust at St Mary's Church of England School Norwood Green, 26 Tentelow Lane, Southall, Middlesex, UB2 4LE.

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.24	31.8.23
	£	£
Trade debtors	13,609	-
VAT	2,256	5,566
Prepayments and accrued income	<u>32,263</u>	<u>27,265</u>
	<u>48,128</u>	<u>32,831</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.24	31.8.23
	£	£
Trade creditors	5,160	37,768
Social security and other taxes	6,504	9,488
Other creditors	86,166	137,682
Accruals and deferred income	<u>100,443</u>	<u>91,936</u>
	<u>198,273</u>	<u>276,874</u>
	2024	2023
	£	£
Deferred income at 1 September 2023	14,582	10,285
Resources deferred during the year	16,966	14,582
Amounts released from previous periods	<u>(14,582)</u>	<u>(10,285)</u>
	<u>16,966</u>	<u>14,582</u>

At the balance sheet date, the school was holding funds received in advance for free school meals in respect of the next financial year.

**16. 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.

**17. MOVEMENT IN FUNDS**

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Restricted general funds</b>				
General Annual Grant	63,729	(44,457)	27,187	46,459
Pension Reserve	(38,000)	36,000	-	(2,000)
Pupil Premium	11,396	2,012	-	13,408
Universal Infant Free School Meals	-	6,501	-	6,501
	<u>37,125</u>	<u>56</u>	<u>27,187</u>	<u>64,368</u>
<b>Restricted fixed asset funds</b>				
Fixed Asset Reserve	3,438,700	(63,592)	-	3,375,108
Capital income	72,767	26,869	-	99,636
	<u>3,511,467</u>	<u>(36,723)</u>	<u>-</u>	<u>3,474,744</u>
	<u>3,548,592</u>	<u>(36,667)</u>	<u>27,187</u>	<u>3,539,112</u>
<b>Total restricted funds</b>				
<b>Unrestricted fund</b>				
General fund	48,891	62,999	(27,187)	84,703
	<u>48,891</u>	<u>62,999</u>	<u>(27,187)</u>	<u>84,703</u>
<b>TOTAL FUNDS</b>	<u>3,597,483</u>	<u>26,332</u>	<u>-</u>	<u>3,623,815</u>

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
General Annual Grant	980,484	(1,024,941)	-	(44,457)
Pension Reserve	-	13,000	23,000	36,000
Pupil Premium	68,257	(66,245)	-	2,012
PE & Sports Grants	17,370	(17,370)	-	-
Universal Infant Free School Meals	54,956	(48,455)	-	6,501
Other DfE/ESFA Grants	138,516	(138,516)	-	-
SEN Funding	46,462	(46,462)	-	-
Other Restricted Funds	30,023	(30,023)	-	-
	<u>1,336,068</u>	<u>(1,359,012)</u>	<u>23,000</u>	<u>56</u>
<b>Restricted fixed asset funds</b>				
Fixed Asset Reserve	-	(63,592)	-	(63,592)
Capital income	26,869	-	-	26,869
	<u>26,869</u>	<u>(63,592)</u>	<u>-</u>	<u>(36,723)</u>
<b>Total restricted funds</b>	<u>1,362,937</u>	<u>(1,422,604)</u>	<u>23,000</u>	<u>(36,667)</u>
<b>Unrestricted fund</b>				
General fund	74,837	(11,838)	-	62,999
	<u>74,837</u>	<u>(11,838)</u>	<u>-</u>	<u>62,999</u>
<b>TOTAL FUNDS</b>	<u>1,437,774</u>	<u>(1,434,442)</u>	<u>23,000</u>	<u>26,332</u>

**17. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Restricted general funds</b>			
General Annual Grant	109,783	(46,054)	63,729
Pension Reserve	(58,000)	20,000	(38,000)
Pupil Premium	-	11,396	11,396
	<u>51,783</u>	<u>(14,658)</u>	<u>37,125</u>
<b>Restricted fixed asset funds</b>			
Fixed Asset Reserve	3,490,839	(52,139)	3,438,700
Capital income	72,767	-	72,767
	<u>3,563,606</u>	<u>(52,139)</u>	<u>3,511,467</u>
<b>Total restricted funds</b>	<u>3,615,389</u>	<u>(66,797)</u>	<u>3,548,592</u>
<b>Unrestricted fund</b>			
General fund	19,063	29,828	48,891
<b>TOTAL FUNDS</b>	<u>3,634,452</u>	<u>(36,969)</u>	<u>3,597,483</u>

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
General Annual Grant	901,034	(947,088)	-	(46,054)
Other DfE/ESFA COVID-19 funding	8,100	(8,100)	-	-
Pension Reserve	-	(11,000)	31,000	20,000
Pupil Premium	68,543	(57,147)	-	11,396
PE & Sports Grants	17,380	(17,380)	-	-
Universal Infant Free School Meals	23,811	(23,811)	-	-
Other DfE/ESFA Grants	35,627	(35,627)	-	-
SEN Funding	36,846	(36,846)	-	-
Other Restricted funds	14,525	(14,525)	-	-
Other Restricted Funds	24,835	(24,835)	-	-
Catch-up/Recovery Premium	7,250	(7,250)	-	-
Mainstream Schools Additional Grant	14,096	(14,096)	-	-
John Lyons Project	68,000	(68,000)	-	-
	<u>1,220,047</u>	<u>(1,265,705)</u>	<u>31,000</u>	<u>(14,658)</u>
<b>Restricted fixed asset funds</b>				
Fixed Asset Reserve	<u>28,689</u>	<u>(80,828)</u>	<u>-</u>	<u>(52,139)</u>
<b>Total restricted funds</b>	<u>1,248,736</u>	<u>(1,346,533)</u>	<u>31,000</u>	<u>(66,797)</u>
<b>Unrestricted fund</b>				
General fund	<u>37,013</u>	<u>(7,185)</u>	<u>-</u>	<u>29,828</u>
<b>TOTAL FUNDS</b>	<u>1,285,749</u>	<u>(1,353,718)</u>	<u>31,000</u>	<u>(36,969)</u>

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

Unrestricted funds are applied to the general work of the school to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the school.

Restricted fixed asset funds are applied to the maintenance and improvement of all the school's fixed assets.

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.

## 18. PENSION AND SIMILAR OBLIGATIONS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

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

### Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in 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.

### Valuation of the teachers' pension scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £73,000 (2023 - £70,164).

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

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

**18. PENSION AND SIMILAR OBLIGATIONS - continued****Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £94,000 (2023 - £58,000), of which employer's contributions totalled £73,000 (2023 - £44,000). and employees' contributions totalled £21,000 (2023 - £14,000). The agreed contribution rates for future years are 19.80 per cent for employers and 0 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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.

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

	Defined benefit pension plans	
	31.8.24	31.8.23
	£	£
Current service cost	57,000	53,000
Net interest from net defined benefit asset/liability	(1,000)	-
Past service cost	-	-
Administrative expenses	<u>4,000</u>	<u>2,000</u>
	<u>60,000</u>	<u>55,000</u>
Actual return on plan assets	<u>33,000</u>	<u>(26,000)</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.24	31.8.23
	£	£
Opening defined benefit obligation	232,000	293,000
Current service cost	57,000	53,000
Contributions by scheme participants	21,000	14,000
Interest cost	12,000	10,000
Actuarial losses/(gains)	(3,000)	(67,000)
Benefits paid	<u>-</u>	<u>(71,000)</u>
	<u>319,000</u>	<u>232,000</u>

**18. PENSION AND SIMILAR OBLIGATIONS - continued**

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.24	31.8.23
	£	£
Opening fair value of scheme assets	194,000	235,000
Interest income	13,000	10,000
Contributions by employer	73,000	44,000
Contributions by scheme participants	21,000	14,000
Actuarial gains/(losses)	20,000	(36,000)
Benefits paid	-	(71,000)
Administration expenses	(4,000)	(2,000)
	<u>317,000</u>	<u>194,000</u>

The amounts recognised in other recognised gains and losses are as follows:

31.8.24	31.8.23
£	£
-	-
<u>-</u>	<u>-</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.24	31.8.23
	£	£
Equities	203,000	121,000
Bonds	58,000	38,000
Property	13,000	14,000
Cash and other liquid assets	20,000	5,000
Other	<u>23,000</u>	<u>16,000</u>
	<u>317,000</u>	<u>194,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.8.24	31.8.23
Discount rate	5.00%	5.02%
Future salary increases	3.85%	4.05%
Future pension increases	2.70%	2.90%
Inflation assumption (CPI)	2.60%	2.80%

**18. PENSION AND SIMILAR OBLIGATIONS - continued**

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

	31.8.24	31.8.23
Retiring today		
Males	22.8	22.9
Females	25.6	25
Retiring in 20 years		
Males	21.5	24.4
Females	24	26.9
Sensitivity analysis		
	31.8.24	31.8.23
	£	£
Discount rate +0.1%	(5)	(5)
Discount rate -0.1%	6	6
Mortality assumption - 1 year increase	5	5
Mortality assumption - 1 year decrease	-	-
CPI rate +0.1%	6	6
CPI rate -0.1%	(6)	(6)

**19. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.24	31.8.23
	£	£
Within one year	<u>348</u>	<u>825</u>

**20. RELATED PARTY DISCLOSURES**

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 transactions took place in the financial period.

**20. RELATED PARTY DISCLOSURES - continued**

During the year the school incurred costs to LDBS Academies Trust and Grow Education Partners of £10,239 (2023: £12,744) and £6,055 (2023: £12,714) respectively, of which are related parties of the member London Diocesan Board For Schools (The). As at 31 August 2024, there was an outstanding creditor to LDBS Academies Trust of £nil (2023: £6,122) and an outstanding creditor to Grow Education Partners of £204 (2023: £6,537).

During the year, the School paid £40,633 to Bishop Winnington-Ingram CofE Primary School for the work R Blake, Chief Accounting Officer and Executive Headteacher of the School performed in also acting as Executive Headteacher of Bishop Winnington-Ingram CofE Primary School.

During the year, the School paid £90,200 to Bishop Winnington-Ingram CofE Primary School for the work A Nettleship performed as Head of School.

These transactions were conducted on normal commercial terms, at arm's length without the exercise of any influence by the related party involved.

The element above £2,500 has been provided 'at no more than cost' and this has been confirmed via a statement of assurance.

During the year, the School received £26,440 from Bishop Winnington-Ingram CofE Primary School for the work A Hale, Head of School performed in also acting as Head of School of Bishop Winnington-Ingram CofE Primary School.

During the year, the School received £4,755 from Bishop Winnington-Ingram CofE Primary School for work L Plummer, performed as Site Manager.

During the year, the School received £101 from Holy Trinity CofE Primary School for work L Plummer performed as Site Manager.