

Company Registration Number: 08441554 (England & Wales)

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Peterborough Diocese Church Schools Trust Peter French (resigned 30 April 2024) Sue Parkinson Mark Broughton, ex-officio member
Governors	Mr M Hunter ¹ Ms H Starkey, Staff Governor Rev'd J E Mowbray (resigned 5 December 2023) Mr S Middleton, Staff Governor Mr M Broughton, Chair of Governors ¹ Mrs D Wright, Principal & Accounting Officer ¹ Mr K Dabo (resigned 2 December 2024) ¹ Mrs H M Cracknell Mr A Colley (resigned 1 October 2024) Mrs J Winkley Mrs S K Burdett Mrs S Allen (appointed 6 December 2023) ¹
	¹ Members of the Finance and Standing Committee
Company registered number	08441554
Company name	St Mary's Church of England VA Primary Academy
Principal and registered office	St Mary's Church of England VA Primary Academy Fuller Street Kettering Northamptonshire NN16 0JH
Senior leadership team	Mrs D Wright, Principal Ms H Starkey, Deputy Principal Mrs S Perry, Assistant Principal Mrs S Hewitt, Academy Business Manager and Chief Financial Officer
Independent auditors	MHA Statutory Auditor Century House 1 The Lakes Northampton NN4 7HD
Bankers	Lloyds Bank PLC Kettering Branch PO Box 1000 Birmingham BX1 1LT

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Solicitors	Friday Legal Medlicott Close Corby Northants NN18 9NF
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ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

The Academy Trust operates an academy for pupils aged 4 to 11 serving a catchment area in Kettering. It has a pupil capacity of 266 and had a roll of 265 in the academy census on 16 May 2024.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Governors of St Mary's Church of England Primary Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as St Mary's Church of England Primary Academy.

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on pages 1 and 2.

b. 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.

c. Governors indemnities

Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

d. Method of recruitment and appointment or election of Governors

The Members appoint 8 Governors, on the recommendation of the DBE Strategy & Leadership Committee and approve all staff governors. Parent Governors are appointed by the governing body after an election process for all parents of registered pupils.

e. Policies adopted for the induction and training of Governors

The training and induction provided for new Governors will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All Governors are provided with copies of relevant policies, procedures, minutes, accounts, budgets, plans and other documents as required to fulfil their role as Governors. As there are normally only one or two new Governors a year, induction tends to be done informally on a personal basis and is tailored specifically to the individual. Training is carried out for all new foundation Governors by the Diocese of Peterborough.

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

Structure, governance and management (continued)

f. Organisational structure

A unified management structure was introduced in 2013 to help improve the way the Academy is run. The structure consists of three levels: The Governors, The Principal and The Senior Leaders Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

The Senior Leaders Team for 2023/24 are the Principal, Deputy Principal, Assistant Head and the Business Manager. These leaders control the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff with the Chair of Governors.

g. Arrangements for setting pay and remuneration of key management personnel

The pay of the Headteacher is reviewed annually following their performance review. This is undertaken by an agreed sub group of the governing body and ratified by the finance committee. Other key personnel on the teaching staff are governed by the rules of the "Burgundy Book" and are paid against national agreements.

The Business Manager pay is also set by LGSS terms and conditions, with any pay rise being in line with the nationally agreed increase for support staff.

Any changes to grades are reviewed by the Chair of Governors and Finance Committee before being formally ratified by the Full Governing Body.

Governors receive no remuneration with the exception of the duly elected staff Governors.

Staff numbers are not expected to rise above 50 given the size and operational requirements of the academy, with any amendment to the staffing structure resulting in increased or decreased numbers of staff being reviewed by the governing body prior to implementation.

h. Related parties and other connected charities and organisations

Organisations with which the Academy has connections are: Peterborough Diocese Board of Education who provide Academy improvement and training for the Academy. The Academy works closely with Northampton University which provides Initial Teacher Training. The Headteacher is a Diocesan School's consultant and works with a number of schools and Trusts, this has brought in an income of £4,893 in 2023-24. Through the headteachers' DSC work the Academy has links with other local schools and Trusts to develop practice and for moderation of writing including the David Ross Education Trust and Pathfinder Multi Academy Trust.

The Board of Education of the Diocese of Peterborough owns the freehold interest in the buildings, which are occupied by the Academy on a rent free licence, the terms of which have been agreed between the DfE and Diocese and within which is contained a termination clause on the Diocese giving two years notice. Such notice would only be given in circumstances under which the Academy would be likely to no longer exist.

The Academy is responsible for the maintenance and insurance of the land and buildings. Any further capital works, funded by the academy, will require the prior approval of the Diocese.

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GOVERNORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

The Members appoint 8 Governors, on the recommendation of the DBE Strategy & Leadership Committee and approve all staff governors. Parent Governors are appointed by the governing body after an election process for all parents of registered pupils.

Objectives and activities

a. Objects and aims

The principal object and activity of the charitable company is the operation of the St Mary's Church of England VA Primary Academy is to provide education for pupils of different abilities between the ages of 4 and 11.

b. Objectives, strategies and activities

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

- To ensure that every child enjoys the same high quality education in all aspects of learning;
- To ensure a high standard of educational achievement of all pupils;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To maintain close links with the local community; and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

The Academy's main strategy is encompassed in its ethos statement which is 'Through our Christian Faith, we will empower every child to be the architect of their own learning journey. All will meet their full potential. Inspirational and innovative teaching and learning will build confident, ambitious and curious thinkers grounded in our academy family's Christian values'. The Academy will disseminate our Christian vision and values throughout academy life. To this end the activities provided include:

- Teaching and learning opportunities for all students to maximise outcomes;
- Training opportunities for all staff, and especially teaching staff;
- A programme of sporting and extra curricular leisure activities for all students; and
- A system of after school clubs to allow students to explore in a practical and project oriented way.

The progress of the Academy against these objectives, strategies and activities are regularly reviewed by the governing body at both scheduled meetings and by review workshops with teachers and other key stakeholders.

c. Public benefit

The Academy Trust promotes education for the benefit of the local community of Kettering and can offer recreational facilities to a variety of local community groups outside of Academy hours for the benefit of the general public. Community based projects could also be undertaken throughout the year by staff and students which further enhances the public benefit.

The Academy Trust Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties and defining the direction of the school.

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

Strategic report

Achievements and performance

EYFS

	School	National Average
GLD	60%	68%

Phonics

	School	National Average
Year 1	90%	80%

KS2 results

	Maths		Reading		Writing		GPS	
	School	NA	School	NA	School	NA	School	NA
EXS +	82%	73%	82%	74%	74%	72%	82%	72%
GDS	32%	24%	34%	28%	5%	13%	34%	32%

	Combined	
	School	NA
EXS +	74%	61%
GDS	5%	8%

The Christian distinctiveness and the depth of impact, our theologically rooted vision has on our school family, continues to be significant. The deeply embedded vision drives all aspects of learning, leadership and practice. We sculpture a provision that is driven from the desire to: do everything in love; loving ourselves, others and the world. Pupils and adults flourish due to significant investment we place on all aspects of our Trusts provision including our self-regulation and meta-cognition approach called My Amazing Journey (MAJ). Our values based bespoke curriculum is bearing fruit with children deepening and developing core skills.

We strive for excellence in all of school life, enabling every child to meet their full potential. Outcomes for non-mobile pupils are significantly higher than national average and our tracking this year of past pupils demonstrates very good outcomes for those who journey on from St Mary's. As a community, we have established effective links with a wide range of partners to both offer and gain support. Our recently achieved gold REQM has provided us with a platform to offer even more school-to-school support.

Our pupils are change agents who courageously advocate for others, have a deep sense of their spiritual journey and can explore their gifts and talents through the 70 free clubs on offer. We were awarded 'Sport's School of the Year' for the second year. Our bespoke PSHE provision linked with our successful silver TAMHS accreditation ensures that our children get a brilliant mental health and well-being provision. We advocate passionately for our children with SEND ensuring funding, resources and appropriate provision meets individual needs. Our vision starts with loving ourselves and surveys reveal the mental health lead's actions this year have impacted positively on outcomes for adults.

The July parental survey demonstrated that 100% of parents agreed with the following statement:

- My child is happy at school
- My child is safe at school
- The school let's me know what my child learns and they do well
- There is a good range of subjects and the school supports my child's wider development
- I would recommend this school to another parent

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The school was subject to an Ofsted inspection in September 2019 and was awarded an evaluation as a Good school. Our 'then' new curriculum offer was highly praised.

Our SIAMS in January 2024 was extremely positive:

"There is an exceptional culture of care and compassion, driven by the vision. This enables all pupils, including those with special educational needs and/or disabilities (SEND), to flourish. The school's self-designed approach to metacognition is instrumental in supporting this."

"The Christian vision drives relationships within the school community. All 'do everything in love' so they are respected and treated well. This extends to the wider community where parents also clearly feel supported and valued."

The school continues to be outward looking; we work collaborative with many other schools, MATs organisations and the Diocese. This enables us to develop best practice across all aspects of school life.

The Academy Trust uses a number of financial key performance indicators to monitor financial success of the Academy Trust and progress/improvement against the targets set.

Staffing costs are monitored as a percentage of total income. For the year ended 31 August 2024 staffing costs amounted to 74.8% (2023 - 72.7%) of total income less transfers on conversion.

The Academy Trust also monitors its operating surplus or deficit as a percentage of total income. For the year ended 31 August 2024 the operating surplus equated to 4.9% (2023 - 6.5%) of total income.

The Academy Trust also uses a number of non-financial key performance indicators to monitor its performance. These include:

- Retained accreditation as a National Online Safety School;
- Weekly staff, community and Governor communication Newsletters;
- Weekly worship designed and created for the whole school community;
- Staff retention and turnover rates — The Academy Trust can report that the turnover of staff during the year amounted to 14.6%. This represents 6 members of staff. All the staff who left went to new roles for career development purposes;
- Pupil attendance rates — student attendance for 2023-24 was 95.17%;
- Principal has continued with the work as a Diocesan Schools Consultant for the Diocese of Peterborough; and Diocesan Board of Education. Both the Principal and the RE teacher support other teachers and schools with bespoke project work;
- School has gained a silver award for Northamptonshire Targeted Mental health in Schools programme which recognises the promotion and delivery of interventions in children's mental health;
- The school has gained the RE Quality Gold Award in 2023;
- The school was awarded a Church School Excellence Award following its 2024 SIAMS inspection.

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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.

Financial review

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

The Academy also received grants for fixed assets from the EFA and other funding bodies. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2024, total expenditure excluding restricted fixed asset funds, pension adjustments and balances transferred was £1,598,347 (2023 - £1,463,679), total income was £1,681,830 (2023 - £1,568,873), resulting in a surplus of £83,483 (2023 - £105,194).

At 31 August 2024 the net book value of fixed assets was £640,582 (2023 - £734,780). Movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

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

a. Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of unrestricted reserves should aim to be equivalent to a minimum of 4 weeks expenditure, approximately £105,000. 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.

During 2023-24 the Academy has continued with plans for spend included refurbishment of classrooms and improvements to the school. There has also been final retention payments for CIF bids for replacement fire doors.

Restricted funds include £640,582 in restricted fixed asset funds which will be offset by future depreciation of fixed assets. The anticipated use of the remaining funds will be to further support the learning and achievement of students in our school by the provision of additional resources or facilities and to support our aims and objectives.

Included within restricted funds at 31 August 2024 is the Local Government Pension Scheme deficit of £39,000. The pension deficit is viewed as a long term debt and annual contributions are adjusted as necessary to mitigate the risk and reduce the deficit. A review of the pension deficit has been undertaken, and LGPS are happy that the present agreed level of contributions is sufficient.

At 31 August 2024 the total funds comprised:

Unrestricted:		58,868
Restricted:	Fixed asset funds	640,582
	Pension reserve	(39,000)
	Other	547,498

		1,207,948
		=====

b. Investment policy

The Governing Body has approved a treasury management statement as part of the Financial Procedures Manual, which documents the Academy Trust's investment policy.

The Trust's investment policy is to invest surplus cash reserves with High Street banks with a high credit rating where the capital invested is guaranteed. Investment returns are market tested periodically to ensure that returns are maximised whilst safeguarding the funds invested.

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

c. Principal risks and uncertainties

Through the Academy's risk management procedures, it has considered its principal risks and uncertainties and planned mitigating action wherever possible. The principal risks and uncertainties identified by the Governing Body are:

- Change in government funding regime — the Academy receives well in excess of 90% of its income from Government agencies. Reviews of the new funding formula conclude that the proposed changes are considered to be neutral at worst, and very slightly positive at best, in respect of funding for this Academy;
- New remuneration structures for both teaching and support staff — this is predicted to cause significant risk in future years at the current level of funding;
- Reduction in student numbers either through competition or a damaged reputation/falling standards. The Academy prides itself on the OFSTED grading from its 2019 inspection as a School which rated it as Good with outstanding elements, together with the 2024 SIAMS inspection and recognises the importance of maintaining these standards; and
- Inability to retain and recruit suitably skilled teachers and other staff in an increasingly competitive market.

Key controls that the Academy has in place to mitigate these risks include:

- Attendance at government funding agency conferences and participation in focus groups to keep up to date with and influence as far as possible Academy funding methodology. The Principal and Business Manager are monitoring the potential changes to the funding formulas and pay structures and reviewing any positive or negative impact this may have to the school;
- Appropriate organisational structure with several tiers of review;
- Internal quality assurance reviews and self-assessments;
- Investment in staff CPD including for the Senior Leadership Team, and close interworking with teacher training organisations; and
- A risk register is maintained and updated.

Fundraising

The Academy has not undertaken any major fundraising activities during the financial year, limiting income to a possible lettings of the school hall and receiving a small donation from the school photographers. We do ask for voluntary donations per pupil towards the cost of school trips. However, in line with our funding agreement these will never exceed the total cost per pupil and no pupil will be prevented from attending an educational trip purely because no contribution has been received. The Academy does reserve the right to cancel a trip if the level of contributions is so low that the trip itself is not financially viable.

The main fundraising for the Academy is undertaken by the PFA, and two members of staff sits on the PFA committee to ensure their fundraising activity complies with statutory regulations and procedures as well as being in line with our school ethos. The PFA funds are not held by the Academy and are used to purchase additional items that may be required after consultation between the PFA committee and the leadership team of the Academy.

The children do occasionally take part in fundraising activities for local and/or national charities such as Children in Need as well as organising harvest collections for the local food banks. The school has no financial benefit from these activities.

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

Plans for future periods

Each year, the Academy develops an excellence and improvement plan which sets out the future aims and activities required to deliver against them. The areas for the 2024/25 plan build on the 2023/24 as this gave a good template and structure from which to measure progress. Then priorities of the plan are outlined below:

- To ignite a love of learning – we all love to learn
- Where all are valued to live out high expectations – We aim high and achieve well
- The school community working together to equip pupils for life – we are a family who shows love

Flourishing for all — SIAMS - the effect that the Christian ethos of the church school has on the children and young people who attend it.

The main focus of the school using these priorities will be to focus on teaching and learning for pupils and embed the skills required for future years. Operations are also focused on wellbeing and performance of both pupils and staff.

Each of the areas has a target and measurable success criteria as defined in the School excellence plan. The excellence plan is a working document and is reviewed at least termly (3 times per year) by the SLT who also review this with the external School Improvement Partner. The governing body review the excellence plan yearly, both in terms of measuring progress against the objectives linked to each priority area and to ensure that have been no internal or external factors which might lead to a significant review of the priorities themselves.

Funds held as custodian on behalf of others

No such funds were held by St Mary's Church of England VA Primary Academy during the relevant period.

Disclosure of information to auditors

Insofar as the Governors are aware:

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

The Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 4TH DECEMBER 2024 and signed on its behalf by:


.....
Mr M Broughton
Chair of Governors

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that St Mary's Church of England VA Primary 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 Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Governors has delegated the day-to-day responsibility to the Principal, 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 St Mary's Church of England VA Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Mr M Broughton, Chair of Governors	6	6
Mrs D Wright, Principal & Accounting Officer	6	6
Mrs S Allen (appointed 6 December 2023)	4	4
Mrs S K Burdett	4	6
Mr A Colley (resigned 1 October 2024)	2	6
Mrs H M Cracknell	5	6
Mr K Dabo	2	6
Mr M Hunter	5	6
Mr S Middleton, Staff Governor	3	6
Rev'd J E Mowbray (resigned 5 December 2023)	0	1
Ms H Starkey, Staff Governor	6	6
Mrs J Winkley	5	6

During the course of the year the Governors reviewed the government data underpinning the educational performance of the students and received presentations from the senior leadership team and teachers. Reviews of Safeguarding and Health & Safety were also undertaken.

All meetings continued on schedule, and were conducted face to face although the facility to join virtually was retained and used by some Governors in times of illness. An internal scrutiny audit was carried out on governance through in 2021/22. The self-review results showed some lack of experience due to the numbers of new Governors who had joined in the previous, however the governing body is still felt to be making a significant impact on the school.

Conflicts of interest

An up to date register of interests is in place and is checked at the beginning of each Governor meeting. Should any conflicts arise during discussions at the meetings, the relevant Governor is asked to leave the meeting and decision regarding the matter of conflict are taken without their presence.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance reviews:

An internal scrutiny review was carried out by an external body in 2022 on Governance. This resulted in a reasonable level of assurance with 2 medium and 2 low risk actions and conclusion that the Trust has good governance processes, except no formal strategy document, with important business covered, good delegation and accountability, however, when self-assessment of performance is undertaken issues identified are not always acted upon. Strategy documents are now in place.

The Finance and Personnel Committee is a sub-committee of the main Board of Governors. Its purpose is to manage all personnel and financial issues, receiving updates and financial reports from the School Business Manager, monitoring financial controls in line with the Academy financial management policy and procedures, monitor strategy policies and to review significant personnel issues prior to ratification at full governing body meetings.

During the year Sarah Allen joined the committee. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mr M Hunter, Chair of Finance	5	6
Mrs D Wright, Principal & Accounting Officer	6	6
Mr M Broughton	6	6
Mr K Dabo	2	6
Mrs S Hewitt	6	6
Mrs S Allen	4	5

The Audit & Risk Committee is a sub committee of the Finance committee is also a sub-committee of the main Board of Governors. Its purpose is to set and review a programme of internal scrutiny across the Academy.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mr M Hunter, Chair of Finance	5	6
Mr M Broughton	6	6
Mr K Dabo	2	6
Mrs S Allen	4	5

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the principal 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 Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Governors where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Ensuring a review of options and competitive quotations for the purchases and maintenance of ongoing contracts and purchases;
- Further investment in additional IT software and licenses as part of the programme to embed ICT in all areas of the curriculum and aid in remote learning;
- Continuing to allocate a portion of our Pupil Premium and SEND funding to before and after school club participation for those in need of support. This has led to increased attendance and better learning opportunities for those children, which makes a material difference to their achievement;
- Using a portion of the Pupil Premium/SEND funding to help with the cost of employing HLTA's/Learning Mentors to support intervention work and to cover short term teacher illnesses without the need to pay for supply teachers, this makes a difference to the learning within a class to have familiar consistent teachers.
- The Academy Business Manager works closely with other business managers in the local area to share good practise and knowledge;
- The Academy continued to work closely with the Diocese to share good practice and run courses to disseminate this. We also took advantage of our link to the Peterborough Diocese who provide training courses for church schools; and
- Continued improvement of the school estate and priorities from the school condition survey to ensure the premises are a safe and welcoming environment that helps pupils to thrive.

All standard procurement policies have been followed throughout this period to achieve best value.

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 St Mary's Church of England VA Primary Academy Trust 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 Governors 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 Governors 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 Governors.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors
- 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
- identification and management of risks

The Board of Governors has decided to buy-in an internal audit service from David Ross Education Trust.

This option has been chosen because of the experience of another Trust can bring to this review process.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of HR & payroll
- testing of the connected curriculum implementation
- testing of safeguarding

These aspects were chosen as they were felt to be the highest risk to the school at the time of engagement after looking at the risk register.

On a termly basis, the reviewer reports to the Board of Governors, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of Governors' financial responsibilities. On an annual basis the trust prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned, there were only medium and low risk issues identified through the period and these all have action plans in place to resolve.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

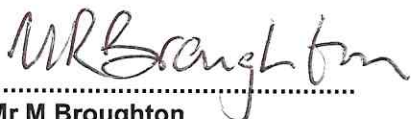
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

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 if relevant 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 Governors and signed on their behalf by:



.....
Mr M Broughton
Chair of Governors



.....
Mrs D Wright
Accounting Officer

Date: 16.12.2024

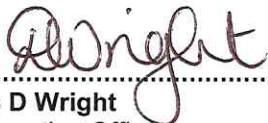
ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Mary's Church of England VA Primary Academy, I have considered my responsibility to notify the Academy Trust Board of Governors 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 Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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



.....
Mrs D Wright
Accounting Officer

Date: 16.12.24

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors 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 Governors 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 Governors 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 Governors 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 Governors and signed on its behalf by:


.....
Mr M Broughton
Chair of Governors

Date: 16.12.24

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

Opinion

We have audited the financial statements of St Mary's Church of England VA Primary Academy (the 'academy trust') 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 Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Trust'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 Governors with respect to going concern are described in the relevant sections of this report.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY (CONTINUED)

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosure.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.


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.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY (CONTINUED)

Use of our report

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



Rebecca Hughes BSc(Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

Northampton, United Kingdom

Date: 17 December 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARY'S
CHURCH OF ENGLAND VA PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 30 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Mary's Church of England VA Primary 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 St Mary's Church of England VA Primary Academy and 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 VA Primary 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 St Mary's Church of England VA Primary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Mary's Church of England VA Primary Academy's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of St Mary's Church of England VA Primary Academy's funding agreement with the Secretary of State for Education dated March 2013 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.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

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



Reporting Accountant
MHA
Northampton
Statutory Auditor

Date: 17 December 2024

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)

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	3	3,930	16,504	6,880	27,314	51,528
Investments	5	69	-	-	69	62
Charitable activities	4	-	1,661,327	-	1,661,327	1,556,682
Total income		3,999	1,677,831	6,880	1,688,710	1,608,272
Expenditure on:						
Raising funds		1,678	-	-	1,678	391
Charitable activities	7	-	1,586,669	122,736	1,709,405	1,618,960
Total expenditure	6	1,678	1,586,669	122,736	1,711,083	1,619,351
Net income/(expenditure)		2,321	91,162	(115,856)	(22,373)	(11,079)
Transfers between funds	15	-	(21,658)	21,658	-	-
Net movement in funds before other recognised gains/(losses)		2,321	69,504	(94,198)	(22,373)	(11,079)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	68,000	-	68,000	137,000
Net movement in funds		2,321	137,504	(94,198)	45,627	125,921
Reconciliation of funds:						
Total funds brought forward		56,547	370,994	734,780	1,162,321	1,036,400
Net movement in funds		2,321	137,504	(94,198)	45,627	125,921
Total funds carried forward		58,868	508,498	640,582	1,207,948	1,162,321

The notes on pages 29 to 52 form part of these financial statements.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08441554

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	640,582	734,780
Current assets			
Debtors	13	38,117	53,060
Cash at bank and in hand	19	613,717	603,098
		<u>651,834</u>	<u>656,158</u>
Creditors: amounts falling due within one year	14	(45,468)	(111,617)
		<u>606,366</u>	<u>544,541</u>
Net current assets		606,366	544,541
Total assets less current liabilities			
		<u>1,246,948</u>	<u>1,279,321</u>
Defined benefit pension scheme liability	22	(39,000)	(117,000)
Total net assets		1,207,948	1,162,321
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	15	640,582	734,780
Restricted income funds	15	547,498	487,994
		<u>1,188,080</u>	<u>1,222,774</u>
Restricted funds excluding pension asset	15	1,188,080	1,222,774
Pension reserve	15	(39,000)	(117,000)
		<u>1,149,080</u>	<u>1,105,774</u>
Total restricted funds	15	1,149,080	1,105,774
Unrestricted income funds	15	58,868	56,547
		<u>1,207,948</u>	<u>1,162,321</u>
Total funds		1,207,948	1,162,321

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08441554

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

The financial statements on pages 25 to 52 were approved and authorised for issue by the Governors and are signed on their behalf, by:



Mr M Broughton
Chair of Governors

Date: 16.12.2024

The notes on pages 29 to 52 form part of these financial statements.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	17	31,958	244,456
Cash flows from investing activities	18	(21,339)	(101,061)
Change in cash and cash equivalents in the year		10,619	143,395
Cash and cash equivalents at the beginning of the year		603,098	459,703
Cash and cash equivalents at the end of the year	19, 20	613,717	603,098

The notes on pages 29 to 52 form part of these financial statements

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies

St Mary's Church of England VA Primary Academy is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1 and 2. The nature of the Academy Trust's operations and principal activity are detailed in the Governors Report.

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.

The financial statements are prepared in £ sterling, rounded to the nearest £1.

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Governors 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.

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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.

• **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where 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 year it is receivable and to the extent the Academy Trust 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 Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

1.6 Tangible fixed assets

Assets costing £2,000 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. 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, 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 basis:

Long-term leasehold property	-	10% straight line
Furniture and equipment	-	20% straight line
Computer equipment	-	33% straight line
Motor vehicles	-	20% straight line

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

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

1. Accounting policies (continued)

1.7 Liabilities

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

1.8 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Operating leases

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

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

1. Accounting policies (continued)

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.11 Fund accounting

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

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.

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

1. Accounting policies (continued)

1.12 Licence to occupy

The Governors of St Mary's Church of England VA Primary Academy, in agreement with the Board of Education of the Diocese of Peterborough, own the freehold interest in the buildings and some open land, both of which are occupied by the Academy Trust on a rent free licence. Full details of the arrangement are detailed in note 12.

The Governors have considered the guidance in the Academies Accounts Direction 2023 to 2024 paragraphs 3.28 - 3.37 in relation to properties occupied under licence. Having considered the arrangements under which the Academy Trust is occupying the land and buildings, for the reasons given in note 12, the Governors have concluded that the arrangement should not be included as an asset on the Balance Sheet nor any notional rental expense for the donated use of the land and buildings. The Governors have not included any value of land, buildings or donated services in the financial statements.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	3,930	16,504	-	20,434	12,129
Capital Grants	-	-	6,880	6,880	39,399
	<u>3,930</u>	<u>16,504</u>	<u>6,880</u>	<u>27,314</u>	<u>51,528</u>

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DfE/ESFA grants			
General Annual Grant (GAG)	1,348,595	1,348,595	1,256,522
Other DfE/ESFA grants			
Other DfE/ESFA Grants	20,195	20,195	11,519
UIFSM	30,765	30,765	24,040
Teachers pay and pension grants	51,571	51,571	17,943
Pupil Premium	118,950	118,950	116,763
Supplementary grant	43,067	43,067	33,467
	<u>1,613,143</u>	<u>1,613,143</u>	<u>1,460,254</u>
Other Government grants			
Local authority grants	39,710	39,710	95,274
	<u>39,710</u>	<u>39,710</u>	<u>95,274</u>
Other income			
Other trading income	5,073	5,073	-
Other funding income	3,401	3,401	1,154
	<u>8,474</u>	<u>8,474</u>	<u>1,154</u>
	<u><u>1,661,327</u></u>	<u><u>1,661,327</u></u>	<u><u>1,556,682</u></u>

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	69	69	62

6. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Expenditure on raising voluntary income:					
Expenditure of investment management	-	-	1,678	1,678	391
Direct costs	1,010,281	-	66,738	1,077,019	953,744
Allocated support costs	252,833	183,516	196,037	632,386	665,216
	<u>1,263,114</u>	<u>183,516</u>	<u>264,453</u>	<u>1,711,083</u>	<u>1,619,351</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	1,077,019	632,386	1,709,405	1,618,960

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	2024	Total funds 2024	Total funds 2023
	£	£	£
LGPS Pension costs	6,000	6,000	10,000
Staff costs	252,833	252,833	277,218
Depreciation	122,486	122,486	128,678
Technology costs	32,563	32,563	36,933
Premises expenses	61,030	61,030	57,790
Security and transport	386	386	785
Governance costs	20,967	20,967	18,671
Other support costs	136,121	136,121	135,141
	<u>632,386</u>	<u>632,386</u>	<u>665,216</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	3,056	2,800
Depreciation of tangible fixed assets	122,486	128,678
Loss on disposal of fixed assets	-	994
Fees paid to auditors for:		
- audit	9,500	9,000
- other services	5,500	5,500
	<u>9,500</u>	<u>9,000</u>
	<u>5,500</u>	<u>5,500</u>

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

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	952,173	862,556
Social security costs	78,025	76,855
Pension costs	213,337	213,625
	<u>1,243,535</u>	<u>1,153,036</u>
Agency staff costs	19,579	16,355
	<u>1,263,114</u>	<u>1,169,391</u>

b. Staff numbers

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

	2024 No.	2023 No.
Teaching staff	8	6
Administrative and support	35	33
Management	3	4
	<u>46</u>	<u>43</u>

c. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	<u>2</u>	<u>1</u>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2024, pension contributions for the members of staff amounted to £33,166 (2023 - £14,516).

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

9. Staff (continued)

d. Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £363,926 (2023 - £386,333).

10. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2024	2023
		£	£
Mrs D Wright, Principal & Accounting Officer	Remuneration	65,000 -	60,000 -
		70,000	65,000
	Pension contributions paid	15,000 -	10,000 -
		20,000	15,000
Ms H Starkey, Staff Governor	Remuneration	60,000 -	50,000 -
		65,000	55,000
	Pension contributions paid	15,000 -	10,000 -
		20,000	15,000
Mr S Middleton, Staff Governor	Remuneration	40,000 -	40,000 -
		45,000	45,000
	Pension contributions paid	10,000 -	5,000 -
		15,000	10,000

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

11. Governors' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 is included in the total insurance cost.

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

12. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	867,971	207,885	214,843	25,782	1,316,481
Additions	7,519	11,823	8,946	-	28,288
Disposals	-	-	(447)	-	(447)
At 31 August 2024	<u>875,490</u>	<u>219,708</u>	<u>223,342</u>	<u>25,782</u>	<u>1,344,322</u>
Depreciation					
At 1 September 2023	172,122	196,757	190,479	22,343	581,701
Charge for the year	87,201	13,656	18,190	3,439	122,486
On disposals	-	-	(447)	-	(447)
At 31 August 2024	<u>259,323</u>	<u>210,413</u>	<u>208,222</u>	<u>25,782</u>	<u>703,740</u>
Net book value					
At 31 August 2024	<u><u>616,167</u></u>	<u><u>9,295</u></u>	<u><u>15,120</u></u>	<u><u>-</u></u>	<u><u>640,582</u></u>
At 31 August 2023	<u><u>695,849</u></u>	<u><u>11,128</u></u>	<u><u>24,364</u></u>	<u><u>3,439</u></u>	<u><u>734,780</u></u>

Licence to occupy

The Board of Education of the Diocese of Peterborough owns the freehold interest in the land and buildings both of which are occupied by the Academy on a rent free licence to occupy. This continuing permission of the Diocese is pursuant to, and subject to, the Governors' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State and detailed in a supplemental agreement with the Academy. The licence delegates aspects of the management of the land and buildings to the Academy Trust for the time being, but does not vest any rights over the land in the Academy Trust company, the terms of which have been agreed between the Secretary of State and the Diocese of Peterborough. This agreement can be revoked at any time and within the agreement is a termination clause with the Governors of St Mary's Church of England VA Primary Academy giving two years notice. The Governors have concluded that the land and buildings should not be recognised as an asset of the Academy as the Academy Trust does not control the asset.

The financial statements do not reflect any notional rental expense for the donated use of the land and buildings as the Governors have concluded that no reliable figure can be measured for this donation as there are no rental premises for Academy operations which are considered to be comparable and reliably measured.

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

13. Debtors

	2024	2023
	£	£
Due within one year		
Prepayments and accrued income	30,267	37,798
VAT recoverable	7,850	15,262
	<u>38,117</u>	<u>53,060</u>

14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	5,152	34,592
Other taxation and social security	18,908	19,448
Other creditors	1,013	1,259
Accruals and deferred income	20,395	56,318
	<u>45,468</u>	<u>111,617</u>

	2024	2023
	£	£
Deferred income at 1 September 2023	38,459	16,962
Resources deferred during the year	17,947	38,459
Amounts released from previous periods	(38,459)	(16,962)
	<u>17,947</u>	<u>38,459</u>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals £17,947 (2023: £14,722) for the autumn term 2024 and LA High Needs £Nil (2023: £23,737).

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	56,547	3,999	(1,678)	-	-	58,868
Restricted general funds						
General Annual Grant (GAG)	111,551	1,353,668	(1,350,308)	(21,658)	-	93,253
Pupil premium	-	118,950	(118,950)	-	-	-
Other ESFA grants	115,143	115,518	(17,295)	-	-	213,366
Local Authority	118,113	39,710	(48,428)	-	-	109,395
Miscellaneous restricted	19,431	-	-	-	-	19,431
Educational visits	20,386	16,504	(23,427)	-	-	13,463
Transfer from LA	96,372	-	-	-	-	96,372
UIFSM	3,588	30,765	(32,135)	-	-	2,218
Other restricted	3,410	2,716	(6,126)	-	-	-
Pension reserve	(117,000)	-	10,000	-	68,000	(39,000)
	370,994	1,677,831	(1,586,669)	(21,658)	68,000	508,498

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Statement of funds (continued)

Restricted fixed asset funds						
Transfer from LA	4,917	-	-	-	-	4,917
Capital expenditure from GAG	231,261	-	(41,079)	29,486	-	219,668
ESFA Capital grants (Spent)	484,670	-	(81,657)	(2,429)	-	400,584
Other capital expenditure	13,932	-	-	-	-	13,932
Devolved Formula Capital (Spent)	-	6,880	-	(5,399)	-	1,481
	<u>734,780</u>	<u>6,880</u>	<u>(122,736)</u>	<u>21,658</u>	<u>-</u>	<u>640,582</u>
Total Restricted funds	1,105,774	1,684,711	(1,709,405)	-	68,000	1,149,080
Total funds	1,162,321	1,688,710	(1,711,083)	-	68,000	1,207,948

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

The transfer of £21,658 between the restricted General Annual Grant fund and restricted fixed assets funds represents amounts capitalised during the period.

Restricted fixed asset funds amounting to £640,582 (2023: £734,780) will be reserved against future depreciation charges.

Restricted general funds will be used for educational purposes in line with the Academy Trust's objects and its funding agreement with the ESFA.

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

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted funds	55,940	998	(391)	-	-	56,547
Restricted general funds						
General Annual Grant (GAG)	236,730	1,256,522	(1,295,755)	(85,946)	-	111,551
Pupil premium	-	113,588	(113,588)	-	-	-
Other ESFA grants	67,252	63,179	(15,288)	-	-	115,143
Local Authority	24,610	98,199	(4,696)	-	-	118,113
Miscellaneous restricted	18,277	1,154	-	-	-	19,431
Educational visits	9,325	11,193	(132)	-	-	20,386
Transfer from LA	96,372	-	-	-	-	96,372
UIFSM	13,377	24,040	(33,829)	-	-	3,588
Other restricted	3,410	-	-	-	-	3,410
Pension reserve	(228,000)	-	(26,000)	-	137,000	(117,000)
	<u>241,353</u>	<u>1,567,875</u>	<u>(1,489,288)</u>	<u>(85,946)</u>	<u>137,000</u>	<u>370,994</u>

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Statement of funds (continued)

Restricted fixed asset funds						
ESFA Capital grants (unspent)	15,177	39,399	-	(54,576)	-	-
Transfer from LA	4,917	-	-	-	-	4,917
Capital expenditure from GAG	145,315	-	-	85,946	-	231,261
ESFA Capital grants (Spent)	559,766	-	(129,672)	54,576	-	484,670
Other capital expenditure	13,932	-	-	-	-	13,932
	<u>739,107</u>	<u>39,399</u>	<u>(129,672)</u>	<u>85,946</u>	<u>-</u>	<u>734,780</u>
Total Restricted funds	<u>980,460</u>	<u>1,607,274</u>	<u>(1,618,960)</u>	<u>-</u>	<u>137,000</u>	<u>1,105,774</u>
Total funds	<u><u>1,036,400</u></u>	<u><u>1,608,272</u></u>	<u><u>(1,619,351)</u></u>	<u><u>-</u></u>	<u><u>137,000</u></u>	<u><u>1,162,321</u></u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	640,582	640,582
Current assets	58,868	592,966	-	651,834
Creditors due within one year	-	(45,468)	-	(45,468)
Provisions for liabilities and charges	-	(39,000)	-	(39,000)
Total	<u>58,868</u>	<u>508,498</u>	<u>640,582</u>	<u>1,207,948</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Analysis of net assets between funds (continued)

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	-	-	734,780	734,780
Current assets	56,547	599,611	-	656,158
Creditors due within one year	-	(111,617)	-	(111,617)
Provisions for liabilities and charges	-	(117,000)	-	(117,000)
Total	56,547	370,994	734,780	1,162,321

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(22,373)	(11,079)
Adjustments for:		
Depreciation	122,486	128,678
Capital grants from DfE and other capital income	(6,880)	(39,399)
Interest receivable	(69)	(62)
Defined benefit pension scheme cost less contributions payable	(16,000)	16,000
Defined benefit pension scheme finance cost	6,000	10,000
Decrease in debtors	14,943	160,388
Decrease in creditors	(66,149)	(21,064)
Loss on disposal	-	994
Net cash provided by operating activities	31,958	244,456

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

18. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	69	62
Purchase of tangible fixed assets	(28,288)	(140,522)
Capital grants from DfE Group	6,880	39,399
Net cash used in investing activities	(21,339)	(101,061)

19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	613,717	603,098
Total cash and cash equivalents	613,717	603,098

20. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	603,098	10,619	613,717
	603,098	10,619	613,717

21. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	6,929

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

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 Northamptonshire County Council. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

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.

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22. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £139,337 (2023 - £113,625).

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

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

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 £114,000 (2023 - £107,000), of which employer's contributions totalled £90,000 (2023 - £84,000) and employees' contributions totalled £24,000 (2023 - £23,000). The agreed contribution rates for future years are 13.8 per cent for employers and 5.5 - 12.5 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Commutation of pensions to lump sums	50.00	50.00
Expected return on scheme assets at 31 August	5.00	5.20

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

	2024	2023
	Years	Years
Retiring today		
Males	19.2	19.3
Females	23.6	23.6
Retiring in 20 years		
Males	20.7	20.8
Females	25.1	25.1

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NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Sensitivity analysis

	2024	2023
	£	£
Discount rate +0.1%	29,000	26,000
Discount rate -0.1%	(29,000)	(26,000)
Mortality assumption - 1 year increase	50,000	45,000
Mortality assumption - 1 year decrease	(50,000)	(45,000)
CPI rate +0.1%	29,000	24,000
CPI rate -0.1%	(29,000)	(24,000)

Share of scheme assets

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

	2024	2023
	£	£
Equities	646,000	626,000
Gilts	341,000	242,000
Property	183,000	131,000
Cash and other liquid assets	49,000	10,000
Total market value of assets	1,219,000	1,009,000

The actual return on scheme assets was £55,000 (2023 - £44,000).

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

	2024	2023
	£	£
Current service cost	(74,000)	(100,000)
Interest income	55,000	44,000
Interest cost	(61,000)	(54,000)
Total amount recognised in the Statement of Financial Activities	(80,000)	(110,000)

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22. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	1,127,000	1,213,000
Interest cost	61,000	54,000
Employee contributions	24,000	23,000
Actuarial gains	(7,000)	(246,000)
Benefits paid	(22,000)	(17,000)
Current service cost	74,000	100,000
At 31 August	1,257,000	1,127,000

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

	2024 £	2023 £
At 1 September	1,010,000	985,000
Interest income	55,000	44,000
Actuarial gains/(losses)	61,000	(109,000)
Employer contributions	90,000	84,000
Employee contributions	24,000	23,000
Benefits paid	(22,000)	(17,000)
At 31 August	1,218,000	1,010,000

The amounts recognised in the Balance Sheet are as follows

	2024 £	2023 £
Closing defined benefit obligation	(1,257,000)	(1,127,000)
Closing fair value of scheme assets	1,218,000	1,010,000
Deficit at 31 August	(39,000)	(117,000)

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FOR THE YEAR ENDED 31 AUGUST 2024

Total remeasurements recognised in Other Comprehensive Income

	2024	2023
	£	£
Changes in financial assumptions	7,000	176,000
Actuarial gains/(losses)	61,000	(39,000)
	68,000	137,000

23. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	3,056	3,056
Later than 1 year and not later than 5 years	-	3,056
	3,056	6,112

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

During the year, the Academy entered into transactions, on an arms length basis with the other schools included in the umbrella as follows:

Dioecese of Peterborough:

Income of £4,893 (2023: £2,120) and expenditure of £3,164 (2023: £1,408). At the year end, there was an outstanding debtor balance owed by the company of £nil (2023: £nil).

No further related party transactions took place in the period other than certain Trustees' remuneration and expenses already disclosed in note 10.