

**Enmore Church of England Primary School**  
(A company limited by guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**



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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members** M. Dodden  
S. Adams  
F. Jackson  
Archdeacon of Taunton (Foundation Member)

**Trustees** L. Smith, Chair of Trustees  
D. MacRae  
S. Evans  
W. Kilbey  
K. Sax  
G. Modley  
D. Beach  
C. Pugh  
M. Dodden  
D. Mortimer  
B. John  
M Bond (resigned 28 September 2023)

**Company registered number** 07736180

**Company name** Enmore Church of England Primary School

**Principal and registered office** Enmore Church of England Primary School  
Bridgewater  
Somerset  
TA5 2DX

**Company secretary** P Eaglestone-Gunter

**Accounting officer** D MacRae

**Senior management team** D MacRae, Headteacher & Accounting Officer  
C Green, Deputy Head Teacher

**Independent auditors** Griffin  
Chartered Accountants  
Courtenay House  
Pynes Hill  
Exeter  
EX2 5AZ

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**Structure, governance and management**

**a. Constitution**

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

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

The Trustees of Enmore Church of England Primary School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Enmore Church of England Primary School.

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

**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.

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

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**Structure, governance and management (continued)**

**c. Method of recruitment and appointment or election of Trustees**

The number of Governors shall be not less than three nor more than 17 except for appointments of any Additional Governors made by the Secretary of State under Articles 62, 62A, 63 or 68A. Members may appoint up to 2 Governors and may appoint Staff Governors through a nomination and election process. The Incumbent for all purposes is treated as an ex-officio Foundation Governor and the Head Teacher an ex-officio Governor. Foundation Members may appoint additional Foundation Governor(s) provided that the total number of Foundation Governors (including ex-officio Foundation Governor) would not thereby exceed 25% of the total number of Governors. Parent Governors shall be elected by parents of registered pupils at the Academy. The Governors may appoint up to 2 co-opted Governors.

The Secretary of State may appoint Additional Governors as he thinks fit (after consultation with the Diocesan Board of Education)

- If the Secretary of State has given the Governors a warning notice in accordance with Article 60 and the Governors have failed to comply, or secure compliance with the notice to the Secretary of State's satisfaction within the compliance period.
- If following an Inspection by the Chief Inspector in accordance with the Education Act 2005 the Academy Trust receives an Ofsted grading which amounts to a drop, either from one Inspection to the next or between two Inspections carried out within a 5-year period of two Ofsted grades.
- If Special Measures Termination Event occurs in respect of the Academy

The following table shows the maximum number of permitted governors per category and by whom they are appointed

<b>Category</b>	<b>Number</b>	<b>Appointed by</b>
Community	2	Members
Ex Officio Foundation Governor	1	Archdeacon of Taunton
Further Foundation Governors	2 (up to 25% of total)	Archdeacon of Taunton (advised from Enmoreand Goathurst PCCs)
Staff	3	Staff
Parent	2-5	Parents
Principal	1	Ex Officio
Co-opted	2	Governors

**d. Policies adopted for the induction and training of Trustees**

The Governing Body have developed and agreed an Induction Policy for new governors covering a broad range of issues and topics. There is a commitment to ensure that new governors are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of governors. In addition, an existing governor is appointed as a mentor to new governors. Training is usually accessed through Somerset Governor Services and the Diocese of Bath and Wells who provide a comprehensive range of training opportunities covering all areas of governance. However, if specific training needs are identified not available from these sources, then additional specialist courses are resourced.

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

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**Structure, governance and management (continued)**

**e. Organisational structure**

The Governing Body is supported by its six sub-committees, membership of which is derived from within its own Body. The constitution, membership terms of reference and delegated powers of the sub-committees are reviewed and approved annually and recorded in the school's "Standing Orders".

**f. Arrangements for setting pay and remuneration of key management personnel**

In all pay and remuneration decisions, the board acts with integrity, objectivity and honesty in the best interests of the Academy. The board is open about decisions made and actions taken and is prepared to explain decisions and actions to interested persons. Appropriate differentials are created and maintained between posts within the Academy, recognising accountability and job weight, and the Board's need to recruit, retain and motivate sufficient employees of the required quality. Arrangements to determine the Head teacher's pay are also outlined in the Academy's pay policy. Appointed Trustees and the Head teacher agree annual performance objectives in the autumn term. The appointed Trustees review the performance of the Head teacher, taking into account the performance objectives agreed and with the advice of an External Adviser, and determine whether there has been a sustained high quality of performance. Appointed Trustees recommends pay progression for the Head teacher to the board. Annual pay progression within the range for the post is not automatic.

The Deputy Head teacher's performance objectives are set with the Head teacher and pay progression is based upon the same criteria of sustained high-quality performance as the Head teacher. The Head teacher recommends pay progression for the Deputy to the Finance and Pay Committee of the Governing Body. Annual pay progression within the range for the post is not automatic. In both of these cases, reference and guidance from the School Teachers Pay and Conditions Document in respect pay grade based on school size is made.

The Business Manager is paid within a relevant pay scale agreed by the National Joint Council for the role undertaken within the school. This is agreed by the Finance and Pay Committee of the Governing Body, upon recommendation by the Head teacher.

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

**Structure, governance and management (continued)**

**g. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	1	
Full-time equivalent employee number	-	

**Percentage of time spent on facility time**

Percentage of time	Number of employees	
0%	-	
1%-50%	-	
51%-99%	-	
100%	-	

**Percentage of pay bill spent on facility time**

	£	
Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**h. Related parties and other connected charities and organisations**

The school is partially sited on Church owned land for which the school has a Supplemental Agreement to use the buildings sited thereupon to establish and maintain, and to carry on or provide for the carrying on of, an independent school in England to be known as Enmore Church of England Primary School. In addition, the school purchases from the Diocese from time-to-time CPD workshops, training days and also a workshop day for Year 6 leavers. As a Church of England School, the school is connected with the local Church, Church of England and local community. It has no formal or informal financial connections with these parties.

There are no related parties which either control or significantly influence the decisions and operations of Enmore Church of England Primary School. There are no sponsors associated with the Academy.

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

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**Objectives and activities**

**a. Objects and aims**

By working together in an exciting, creative and supportive Christian environment we will challenge and inspire every child to become highly literate, numerate, sociable and healthy, with a thirst for continued learning and a belief in their ability to become a significant citizen.

**b. Objectives, strategies and activities**

Leadership and Management

1. Marketing Strategy incl. website
2. Develop Governor self-evaluation.
3. Pupil progress tracking and making systems to monitor progress and identify weaknesses as robust as possible.
4. Develop Governor Monitoring

Quality of Education: Teaching and learning

1. Continue to Develop Subject Leadership
2. Develop retrieval strategies and build a bank of resources
3. Review English planning across the school
4. Implementation of revised planning to support the music curriculum
5. Continue to expose children to cultural diversity
6. Increase collaboration with other schools

Quality of Education: Attainment

1. Address needs of weak year 3
2. Maximise outcomes for year 6 cohort
3. Maintain/ improve GD at KS2
4. Continue to monitor number of writers entering year groups below ARE

Personal Development, Behaviour and Attitudes/ School Environment

1. Promote well-being across school community
2. Address issues raised in Health and Safety Audit
3. Address issues raised in Legionella Risk Assessment
4. Maintain up to date safeguarding status
5. New attendance policy
6. Redecoration/ refurbishment of class 3/4 toilets
7. Support Enmore Parish Wilding initiative

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

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**Objectives and activities (continued)**

Develop Church of England Identity

1. Embed Vision and Values with new entrants and across the school
2. Develop governors' foundation committee in order for it to effectively monitor spiritual development and social action across the school, and ensure this is fed into the overall school monitoring cycle.- monitoring book scrutiny
3. Complete SIAMS self- evaluation
4. Review RE curriculum in light of the National Statement of Entitlement.

**c. Public benefit**

The academy trust has considered its actions over the past year with regard to the guidance on public benefit published by the Charity Commission (available via this link [Charities and Public Benefit](#)). Its achievements are detailed in the sections below.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

- Our average score in the Year 4 Multiplication Tables Check put us in the top 200 schools nationally
- Successful launch of new website
- Finishing runners- up in the county Sportshall Athletics finals
- Supporting Enmore Wilding project
- All statutory assessments were in line with or exceeding national expectations.

**b. Going concern**

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

The trustees have further considered the use of going concern as appropriate. The school's main source of income, the General Annual Grant, is secured through the funding agreement with the ESFA. The trustees have approved budgets for 2024/2025 and beyond showing surplus funds for at least 12 months from the date of approving these financial statements, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

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**Strategic report (continued)**

**Financial review**

A revenue deficit before pension adjustments of £5,336 (2023: £52,692 deficit) has been generated during the year ended 31 August 2024. The principal source of income funding is the Education Skills Funding Agency, recurrent grants from whom have been utilised in the provision of education in accordance with the Academy's objectives.

**Financial and Risk Management Objectives and Policies**

The Academy is exposed to few principal risks as it has little use of credit, healthy cash reserves and very few trade (or other) debtors. The only significant financial risk is the ongoing obligation to fund the defined benefit pension liability, which at 31 August 2024 was valued at £63,000 (31 August 2023: £78,000). An allowance has been made for the Court of Appeal judgement in relation to the McCloud & Sargeant cases. Contributions to the scheme are assessed and revised triennially by an actuary, and the Academy will continue to make contributions to reduce this liability.

**a. Reserves policy**

The level of free reserves is currently £127,187 (2023: £132,523).

This has for the most part been inherited from the pre-existing school and as a result these funds are restricted to the provision of education in line with the Academy's objectives.

The governors aim to maintain free reserves of £35,000 to ensure that there is 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. As at 31st August 2024, the Academy had free reserves (total funds less the amount held in fixed assets and pension reserve) of £127,187. The reserves held are in excess of the £35,000 required.

In total at 31st August 2024, the funds of the academy were £759,832, of which £639,201 is restricted funds and £120,631 unrestricted funds. £695,645 of the restricted funds relates to the tangible fixed assets held.

The governors acknowledge the pension reserve deficit of £63,000 (2023: £78,000). Further details can be found in Note 27 of the financial statements.

**b. Investment policy**

Any investment decisions will be agreed by the finance sub-committee and reported to the full Governing Body. This usually follows advice from the auditors and only takes place where there is no risk to the capital.

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

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**c. Principal risks and uncertainties**

The principal risks the Academy is exposed to, is the ongoing obligation to fund the defined benefit pension liability (as referred to above) and the reliance on the Education and Skills Funding Agency for recurrent grants to fund ongoing activities.

The academy's principal risks are reputational damage that could be caused by declining standards or health and safety concerns. This could cause the school to no longer being a school of choice and a falling roll which could impact on school funding. Another potential risk is difficulty in recruiting key staff with the necessary skills to maintain the school's current status.

Details of the risks and mitigating measures are detailed in the school's risk register. These mitigating factors include annual health and safety audits and regular inspections.

**Fundraising**

Enmore School Parent Teacher Association is a separate entity from the Trust. It is registered with the Charities Commission under Charity Number 1030881. The purpose of the Charity is to fundraise in order to add to the facilities and activities of the school, however, the school trustees/governors do not control or significantly influence the decisions, operations and activities of the PTA.

**Plans for future periods**

- Review RE curriculum and prepare for SIAMS school inspection
- Focus on early letter formation and handwriting
- Identify key elements of teaching practice that could be improved

**Funds held as custodian on behalf of others**

No funds are held on behalf of others.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2024 and signed on its behalf by:



**L. Smith**  
(Chair of Trustees)

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Enmore Church of England Primary School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
L. Smith, Chair of Trustees	5	5
D. MacRae	5	5
S. Evans	4	5
W. Kilbey	3	5
K. Sax	4	5
G. Modley	5	5
D. Beach	3	5
C. Pugh	3	5
M. Dodden	5	5
D. Mortimer	5	5
B. John	4	5
M Bond	0	0

The Board completed a self-evaluation in the spring term, after which The Chair shared a Skills Audit Analysis for the 2023/2024 academic year. This was last conducted in 2020 and should be completed every 3 to 4 years. The analysis helps to identify strengths and weaknesses within the governing body, this will help Governors evaluate the effectiveness of the Governing Body and how confident Governors are in their role. Each statement had been scored from 1 (strong disagreement) to 4 (strong agreement). In 17 out of the 25 scored statements the board's average was 3 or above. Areas of development are highlighted on the analysis, including points made in the comments section, these points will feed into the next Cycle of Activity for the board in the coming academic year. The school use nationally published benchmarking and performance data.

Declaration of Interests is recorded at the start of every Governor meeting, if there is any change, the Register of Interest would be updated. The Business Manager oversees all procurement and ordering.

Although the board have met less than 6 times this year, a monthly budget monitoring report is completed by the Business Manager and shared with Governors to ensure effective oversight of funds are maintained.

The Finance Pay and Policy Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure the school meets its statutory responsibilities regarding the school budget. Mr. M. J. Dodden, (Chair of the Finance Committee during this period) is a Chartered Accountant and is a member of this committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M. Dodden	5	5
B. John	5	5
D. MacRae	5	5
C. Pugh	4	5
L. Smith	5	5

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

- Continue to obtain multiple quotations for significant expenditure.
- Supporting the fundraising role of the PTA to purchase reading books.
- Using in- house staff to provide supply cover.
- Review of audit providers.
- Continue to obtain a range of quotations for the procurement of heating oil.

**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 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 Enmore Church of England Primary School for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Pay and Policy 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

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed S. Evans, a Trustee, to carry out a programme of internal checks.

As the responsible individual (RO), S Evans' role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliation

On a semi-annual basis, the reviewer reports to the Board of Trustees through the Finance, Pay and Policy Committee committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

**Review of effectiveness**

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

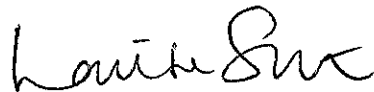
- the work of the Responsible Officer
- the financial management and governance self-assessment process
- the work of the external auditors
- the work of the members of the Finance, Pay and Policy Committee within the academy who have responsibility for the development and maintenance of the internal control framework

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

**Conclusion**

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

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



**L. Smith**  
Chair of Trustees



**D. MacRae**  
Accounting Officer

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Enmore Church of England Primary School, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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



**D. MacRae**  
Accounting Officer  
Date: 12 December 2024

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

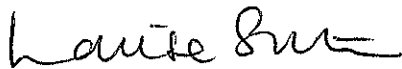
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



**L Smith**  
(Chair of Trustees)

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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**Use of our report**

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



**Laura Waycott FCA (Senior statutory auditor)**  
for and on behalf of  
**Griffin**  
Statutory Auditor  
Courtenay House  
Pynes Hill  
Exeter  
EX2 5AZ

17/12/24

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 17 July 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 Enmore Church of England Primary School during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Enmore Church of England Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Enmore Church of England Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Enmore Church of England Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Enmore Church of England Primary School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Enmore Church of England Primary School's funding agreement with the Secretary of State for Education dated 01 September 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system, of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

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ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL  
(A company limited by guarantee)

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

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**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.



Laura Waycott FCA (Senior statutory auditor)  
Reporting Accountants  
**Griffin**  
Chartered Accountants  
Courtenay House  
Pynes Hill  
Exeter  
EX2 5AZ

Date: 17/12/24

**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
(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 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	8,870	8,870	5,579
Other trading activities	5	35,900	-	-	35,900	26,735
Investments	6	5,425	-	-	5,425	3,441
Charitable activities	4	-	818,550	-	818,550	774,757
<b>Total income</b>		<b>41,325</b>	<b>818,550</b>	<b>8,870</b>	<b>868,745</b>	<b>810,512</b>
<b>Expenditure on:</b>						
Raising funds		-	-	-	-	2,697
Charitable activities	8	14,199	869,301	61,145	944,645	891,018
Other expenditure	9	-	-	420,278	420,278	-
<b>Total expenditure</b>		<b>14,199</b>	<b>869,301</b>	<b>481,423</b>	<b>1,364,923</b>	<b>893,715</b>
<b>Net expenditure</b>		<b>27,126</b>	<b>(50,751)</b>	<b>(472,553)</b>	<b>(496,178)</b>	<b>(83,203)</b>
Transfers between funds	20	22,511	(1,222)	(21,289)	-	-
<b>Net movement in funds before other recognised gains</b>		<b>49,637</b>	<b>(51,973)</b>	<b>(493,842)</b>	<b>(496,178)</b>	<b>(83,203)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	27	-	12,000	-	12,000	79,000
<b>Net movement in funds</b>		<b>49,637</b>	<b>(39,973)</b>	<b>(493,842)</b>	<b>(484,178)</b>	<b>(4,203)</b>

**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A company limited by guarantee)

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	70,994	(16,471)	1,189,487	1,244,010	1,248,213
Net movement in funds	49,637	(39,973)	(493,842)	(484,178)	(4,203)
<b>Total funds carried forward</b>	<u>120,631</u>	<u>(56,444)</u>	<u>695,645</u>	<u>759,832</u>	<u>1,244,010</u>
Note					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 58 form part of these financial statements.

**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07736180**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	693,188	1,189,487
		<u>693,188</u>	<u>1,189,487</u>
<b>Current assets</b>			
Stocks	16	905	905
Debtors	17	21,698	29,976
Investments	18	107,414	-
Cash at bank and in hand		65,183	172,037
		<u>195,200</u>	<u>202,918</u>
Creditors: amounts falling due within one year	19	(65,556)	(70,395)
<b>Net current assets</b>		<u>129,644</u>	<u>132,523</u>
<b>Total assets less current liabilities</b>		<u>822,832</u>	<u>1,322,010</u>
<b>Net assets excluding pension liability</b>		<u>822,832</u>	<u>1,322,010</u>
Defined benefit pension scheme liability	27	(63,000)	(78,000)
<b>Total net assets</b>		<u><u>759,832</u></u>	<u><u>1,244,010</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	695,645	1,189,487
Restricted income funds	20	6,556	61,529
		<u>702,201</u>	<u>1,251,016</u>
Restricted funds excluding pension asset	20	702,201	1,251,016
Pension reserve	20	(63,000)	(78,000)
<b>Total restricted funds</b>	20	<u>639,201</u>	<u>1,173,016</u>
<b>Unrestricted income funds</b>	20	<u>120,631</u>	<u>70,994</u>
<b>Total funds</b>		<u><u>759,832</u></u>	<u><u>1,244,010</u></u>

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

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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 22 to 58 were approved by the Trustees, and authorised for issue on 12 December 2024 and are signed on their behalf, by:



**L. Smith**  
(Chair of Trustees)

The notes on pages 27 to 58 form part of these financial statements.

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024</b> £	<b>2023</b> £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	<b>(10,758)</b>	(63,622)
<b>Cash flows from investing activities</b>	24	<b>5,893</b>	1,848
<b>Cash flows from financing activities</b>	23	<b>5,425</b>	(82)
<b>Change in cash and cash equivalents in the year</b>		<b>560</b>	(61,856)
Cash and cash equivalents at the beginning of the year		<b>172,037</b>	233,893
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>172,597</b>	172,037

The notes on pages 27 to 58 form part of these financial statements

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The Academy had a strong revenue reserves position at 31 August 2024 of £127,187. A detailed budget for 2024/25 has been prepared and updated to include the impact of additional staffing costs, and any changes to grants receivable. This budget for 2023/24 is forecasting a small deficit, which can be absorbed by free reserves. A 3 year budget has also been prepared which shows small surplus in future years. This will leave the trust in a strong position to continue investment in the site and still continue to operate within the Reserves policy.

**1.3 Income**

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

• **Grants**

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 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

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **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 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 assets use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

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

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

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

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

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

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

Depreciation is provided on the following basis:

Freehold property	-	2%
Furniture and equipment	-	25%
Computer equipment	-	20%

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

**1.8 Stocks**

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

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Operating leases**

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

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.14 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 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.

**1.15 Fund accounting**

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

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

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

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**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

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**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 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 27, 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.

Critical areas of judgment:

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the lease arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

Depreciation is estimated over the useful economic life of an asset in order to write off the value of this asset in line with life.

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

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2. **Critical accounting estimates and areas of judgment (continued)**

3. **Income from donations and capital grants**

	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Capital Grants	8,870	8,870
	<u>8,870</u>	<u>8,870</u>
	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Grants	5,579	5,579
	<u>5,579</u>	<u>5,579</u>

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**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>Education</b>		
<b>DfE/ESFA grants</b>		
General annual grant	682,195	<b>682,195</b>
Other DfE/ESFA grants		
Pupil premium	20,247	<b>20,247</b>
UIFSM	24,757	<b>24,757</b>
Teachers pay grant	11,851	<b>11,851</b>
Mainstream schools additional grant	22,894	<b>22,894</b>
Sports premium	17,220	<b>17,220</b>
Other DfE group grants	9,323	<b>9,323</b>
	788,487	<b>788,487</b>
<b>Other Government grants</b>		
High needs	30,063	<b>30,063</b>
	30,063	<b>30,063</b>
	818,550	<b>818,550</b>
	818,550	<b>818,550</b>

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**4. Funding for the Academy's charitable activities (continued)**

	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
<b>Education</b>		
<b>DfE/ESFA grants</b>		
General annual grant	671,762	671,762
Other DfE Group grants	81,634	81,634
	753,396	753,396
<b>Other Government grants</b>		
High needs	21,361	21,361
	21,361	21,361
	774,757	774,757
	774,757	774,757

**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Residential and trips	9,515	<b>9,515</b>
Extended Day income	24,491	<b>24,491</b>
Uniform sales	13	<b>13</b>
Other income	1,881	<b>1,881</b>
	35,900	<b>35,900</b>
	35,900	<b>35,900</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from other trading activities (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Photography and instrument sales	-	765	765
Residential and trips	-	7,184	7,184
Uniform sales	20	-	20
Other income	18,766	-	18,766
	<u>18,786</u>	<u>7,949</u>	<u>26,735</u>

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment income	5,425	5,425
	<u>5,425</u>	<u>5,425</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	3,441	3,441
	<u>3,441</u>	<u>3,441</u>

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**7. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>
Expenditure on fundraising trading activities:				
Allocated support costs	-	-	-	-
Academy's educational operations:				
Direct costs	521,312	11,922	89,664	<b>622,898</b>
Allocated support costs	183,305	64,406	74,036	<b>321,747</b>
Other expenditure	-	-	420,278	<b>420,278</b>
	<b>704,617</b>	<b>76,328</b>	<b>583,978</b>	<b>1,364,923</b>
	<b>704,617</b>	<b>76,328</b>	<b>583,978</b>	<b>1,364,923</b>
	<i>Staff Costs</i>	<i>Premises</i>	<i>Other</i>	<i>Total</i>
	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>
	£	£	£	£
Expenditure on fundraising trading activities:				
Allocated support costs	-	-	2,697	2,697
Academy's educational operations:				
Direct costs	532,205	14,241	104,506	650,952
Allocated support costs	135,667	60,904	43,495	240,066
	<b>667,872</b>	<b>75,145</b>	<b>150,698</b>	<b>893,715</b>
	<b>667,872</b>	<b>75,145</b>	<b>150,698</b>	<b>893,715</b>

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**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Education	14,199	930,446	<b>944,645</b>

	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Education	891,018	891,018

**9. Other expenditure**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Land and Building impairment charge	420,278	<b>420,278</b>	-

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Education	622,898	321,747	<b>944,645</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Education	<u>650,952</u>	<u>240,066</u>	<u>891,018</u>

**Analysis of direct costs**

	<b>Education 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	520,218	<b>520,218</b>
Depreciation	45,238	<b>45,238</b>
Educational supplies	56,348	<b>56,348</b>
Agency supply staff	1,094	<b>1,094</b>
	<u>622,898</u>	<u><b>622,898</b></u>

	<i>Education 2023 £</i>	<i>Total funds 2023 £</i>
Pension finance costs	5,000	5,000
Staff costs	520,364	520,364
Depreciation	20,167	20,167
Educational supplies	62,120	62,120
Other costs	31,460	31,460
Supply staff costs	11,841	11,841
	<u>650,952</u>	<u>650,952</u>

**ENMORE CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Education 2024 £</b>	<b>Total funds 2024 £</b>
Pension finance costs	3,000	<b>3,000</b>
Staff costs	183,305	<b>183,305</b>
Depreciation	15,907	<b>15,907</b>
Technology costs	16,849	<b>16,849</b>
Rates	11,842	<b>11,842</b>
Maintenance of premises and equipment	49,285	<b>49,285</b>
Legal and professional	6,315	<b>6,315</b>
Catering	5,138	<b>5,138</b>
Subscriptions	1,119	<b>1,119</b>
Educational supplies	1,141	<b>1,141</b>
Other staff costs	2,974	<b>2,974</b>
Printing and stationery	374	<b>374</b>
Equipment leasing	1,180	<b>1,180</b>
Insurance	7,595	<b>7,595</b>
Bank interest and charges	64	<b>64</b>
Other support costs	7,395	<b>7,395</b>
Governance costs	8,264	<b>8,264</b>
	<b>321,747</b>	<b>321,747</b>
	<b>321,747</b>	<b>321,747</b>

	<i>Education 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	135,667	135,667
Depreciation	1,345	1,345
Telephone & internet costs	2,317	2,317
Premises costs	60,904	60,904
Other support costs	21,756	21,756
Governance costs	18,077	18,077
	<b>240,066</b>	<b>240,066</b>
	<b>240,066</b>	<b>240,066</b>

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

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

**11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2024</b>	<b>2023</b>
	£	£
Operating lease rentals	1,180	1,459
Depreciation of tangible fixed assets	61,145	25,203
Fees paid to auditors for:		
- audit	5,950	5,000
- other services	1,100	-
	<b>70,375</b>	<b>31,662</b>

**12. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	532,149	488,298
Social security costs	43,263	39,725
Pension costs	128,111	128,008
	<b>703,523</b>	<b>656,031</b>
Agency staff costs	1,094	-
Supply teacher cost	-	11,841
	<b>704,617</b>	<b>667,872</b>

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

**12. Staff (continued)**

**b. Staff numbers**

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

	<b>2024</b>	2023
	<b>No.</b>	No.
Teachers	<b>6</b>	6
Administration and support	<b>14</b>	13
Management	<b>2</b>	2
	<u><b>22</b></u>	<u>21</u>

The average headcount expressed as full-time equivalents was:

	<b>2024</b>	2023
	<b>No.</b>	No.
Teachers	<b>6</b>	6
Administration and support	<b>6</b>	7
Management	<b>1</b>	1
	<u><b>13</b></u>	<u>14</u>

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**12. Staff (continued)**

**c. Higher paid staff**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £70,001 - £80,000	<b>1</b>	<b>1</b>

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees 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 was £191,354 (2023 - £203,179).

**13. Trustees' remuneration and expenses**

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

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
D. MacRae	Remuneration	<b>75,000 - 80,000</b>	70,000 - 75,000
	Pension contributions paid	<b>20,000 - 25,000</b>	15,000 - 20,000
		<b>5,000 - 10,000</b>	5,000 - 10,000
G Modley	Remuneration	<b>5,000 - 10,000</b>	5,000 - 10,000
L Green (resigned 28 January 2023)	Pension contributions paid	<b>0 - 5,000</b>	0 - 5,000
	Remuneration		40,000 - 45,000
	Pension contributions paid		10,000 - 15,000

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

**14. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 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  
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**15. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2023	1,420,492	159,222	1,560	1,581,274
Additions	-	581	2,396	2,977
Disposals	(28,554)	-	(1,299)	(29,853)
Transfers between classes	(45,942)	(75,936)	121,878	-
At 31 August 2024	<u>1,345,996</u>	<u>83,867</u>	<u>124,535</u>	<u>1,554,398</u>
<b>Depreciation</b>				
At 1 September 2023	242,570	149,217	-	391,787
Charge for the year	16,114	42,451	2,580	61,145
On disposals	(10,701)	-	(1,299)	(12,000)
Transfers between classes	(6,151)	(111,140)	117,291	-
Impairment charge	420,278	-	-	420,278
At 31 August 2024	<u>662,110</u>	<u>80,528</u>	<u>118,572</u>	<u>861,210</u>
<b>Net book value</b>				
At 31 August 2024	<u>683,886</u>	<u>3,339</u>	<u>5,963</u>	<u>693,188</u>
At 31 August 2023	<u>1,177,922</u>	<u>10,005</u>	<u>1,560</u>	<u>1,189,487</u>

Enmore Church of England Primary School was professionally valued by Montagu Evans on 31st August 2023. The valuation revealed that the land and buildings were being held at an overstated amount on the fixed asset register. As a result an impairment charge of £420,278 has been recognised at the beginning of the year.

**16. Stocks**

	2024 £	2023 £
Clothing	<u>905</u>	<u>905</u>

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**17. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	17	-
Prepayments and accrued income	20,833	21,509
Tax recoverable	848	8,467
	<b>21,698</b>	<b>29,976</b>
	<b>21,698</b>	<b>29,976</b>

**18. Current asset investments**

	2024 £	2023 £
Investments	<b>107,414</b>	-
	<b>107,414</b>	-
	<b>107,414</b>	-

Investments in the year are in relation to the cash balance held in a 95 day notice deposit account. As such, this balance is not recognised as cash due to it not being deemed to be highly liquid.

**19. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	6,479	3,591
Other taxation and social security	11,926	11,398
Other creditors	15,289	13,239
Accruals and deferred income	31,862	42,167
	<b>65,556</b>	<b>70,395</b>
	<b>65,556</b>	<b>70,395</b>
	2024 £	2023 £
Deferred income at 1 September 2023	16,998	20,820
Resources deferred during the year	15,442	16,998
Amounts released from previous periods	(16,998)	(20,820)
	<b>15,442</b>	<b>16,998</b>
	<b>15,442</b>	<b>16,998</b>

At the balance sheet date the academy was holding funds of £14,442 (2023: 12,619) received in advance of the 2024/25 financial year for Universal Infant Free School Meals, and £1,000 (2023: £1,140) of parent donations towards swimming lessons. Other income (2023: £3,239) relating to 2024/25 year.

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

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**19. Creditors: Amounts falling due within one year (continued)**

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

**20. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General Funds	69,838	29,929	(9,911)	-	-	89,856
School Reserves						
Private	1,156	11,396	(4,288)	22,511	-	30,775
	<u>70,994</u>	<u>41,325</u>	<u>(14,199)</u>	<u>22,511</u>	<u>-</u>	<u>120,631</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	39,018	682,195	(735,946)	21,289	-	6,556
Pupil Premium	-	20,247	(20,247)	-	-	-
Universal Infant Free School Meals (UIFSM)	-	24,757	(24,757)	-	-	-
Teachers Pay Grant	-	11,851	(11,851)	-	-	-
Mainstream Grant	-	22,894	(22,894)	-	-	-
Sports Premium	-	17,220	(17,220)	-	-	-
High Needs	-	30,063	(30,063)	-	-	-
Other Grants and Donations	-	9,323	(9,323)	-	-	-
Private	22,511	-	-	(22,511)	-	-
Pension reserve	(78,000)	-	3,000	-	12,000	(63,000)
	<u>(16,471)</u>	<u>818,550</u>	<u>(869,301)</u>	<u>(1,222)</u>	<u>12,000</u>	<u>(56,444)</u>

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**20. Statement of funds (continued)**

**Restricted  
fixed asset  
funds**

Transfer on conversion	1,013,400	-	(433,081)	-	-	580,319
Capital expenditure from GAG	105,490	-	(2,755)	-	-	102,735
DfE/ ESFA capital grants	70,597	8,870	(45,587)	(21,289)	-	12,591
	<u>1,189,487</u>	<u>8,870</u>	<u>(481,423)</u>	<u>(21,289)</u>	<u>-</u>	<u>695,645</u>
<b>Total Restricted funds</b>	<u>1,173,016</u>	<u>827,420</u>	<u>(1,350,724)</u>	<u>(22,511)</u>	<u>12,000</u>	<u>639,201</u>
<b>Total funds</b>	<u>1,244,010</u>	<u>868,745</u>	<u>(1,364,923)</u>	<u>-</u>	<u>12,000</u>	<u>759,832</u>

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

**Schools Reserve Private**

This includes donations from parents and PTA to cover cover the cost of school trips, and income for additional before and after school clubs provided by the Academy.

**General Annual Grant (GAG)**

Income from the ESFA which is to be used for the normal running costs of the academy, including education and support costs.

**Pupil Premium**

Funding received from the ESFA for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

**Universal Infant Free Schools Meals**

Income from the ESFA to fund a free school meal each day for every pupil in key stage 1.

**Teachers Pay Grants**

Income from the ESFA which is provided to support schools and local authorities with the cost of the increase in teachers' pay and employer contributions to the teachers' pension scheme.

**Mainstream Grant**

Income from the ESFA to provide additional staff and resources needed to support children with additional needs.

**Sports Premium**

Income from the ESFA to allow all children to have equal access to high-quality PE provision and provide opportunities to experience and participate in a wide range of sports and physical activities

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Statement of funds (continued)**

**Other Grants and Donations**

This income represents money received from the ESFA, or other sources, in relation to other immaterial grants or donations. This includes teachers pension grants from the ESFA to support schools and local authorities with the cost of the increase in employer contributions to the teacher's pension scheme. National Tutoring Programme grant is also included, which provides funding for additional academic support delivered by trained and experienced tutors and mentors. Additionally, recovery premium is included here which helps cover additional costs incurred during the Covid-19.

**High Needs**

Income received from the Local Authority to fund further support for pupils with additional needs.

**Private**

Donations from parents to help fund educational activities.

**Pension Reserve**

The academy's share of the assets and liabilities in the Local Government Pension Scheme. This is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an academy.

**Fixed assets transferred on conversion**

This represents the buildings and equipment donated to the school on conversion to an academy trust.

**Capital expenditure from GAG**

Funds transferred from the restricted GAG fund to purchase fixed assets.

**DfE/ESFA capital grants**

Funding received from the DfE/ESFA to cover the maintenance and purchase of the school's assets.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds (continued)**

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

	<i>Balance at 1 September 2022 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>						
General Funds	50,747	19,091	-	-	-	69,838
School Reserves						
Private	717	3,136	(2,697)	-	-	1,156
	<u>51,464</u>	<u>22,227</u>	<u>(2,697)</u>	<u>-</u>	<u>-</u>	<u>70,994</u>
<b>Restricted general funds</b>						
GAG	104,189	671,022	(733,857)	(2,336)	-	39,018
Other DfE/EFA Grants	-	82,374	(82,374)	-	-	-
Other Government Grants	-	21,361	(21,361)	-	-	-
Private	14,562	7,949	-	-	-	22,511
Pension reserve	(142,000)	-	(15,000)	-	79,000	(78,000)
	<u>(23,249)</u>	<u>782,706</u>	<u>(852,592)</u>	<u>(2,336)</u>	<u>79,000</u>	<u>(16,471)</u>
<b>Restricted fixed asset funds</b>						
Transfer from LA	1,030,922	-	(17,522)	-	-	1,013,400
Capital expenditure from GAG	111,279	-	(8,125)	2,336	-	105,490
Other capital grants	77,797	5,579	(12,779)	-	-	70,597
	<u>1,219,998</u>	<u>5,579</u>	<u>(38,426)</u>	<u>2,336</u>	<u>-</u>	<u>1,189,487</u>

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**20. Statement of funds (continued)**

	<i>Balance at 1 September 2022</i>	<i>As restated Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
<b>Total Restricted funds</b>	1,196,749	788,285	(891,018)	-	79,000	1,173,016
<b>Total funds</b>	1,248,213	810,512	(893,715)	-	79,000	1,244,010

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Restricted fixed asset funds 2024</b>	<b>Total funds 2024</b>
	£	£	£	£
Tangible fixed assets	-	-	693,188	<b>693,188</b>
Current assets	120,631	72,112	2,457	<b>195,200</b>
Creditors due within one year	-	(65,556)	-	<b>(65,556)</b>
Provisions for liabilities and charges	-	(63,000)	-	<b>(63,000)</b>
<b>Total</b>	120,631	(56,444)	695,645	<b>759,832</b>

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**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>As restated Restricted funds 2023 £</i>	<i>As restated Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	1,189,487	1,189,487
Current assets	70,994	131,924	-	202,918
Creditors due within one year	-	(70,395)	-	(70,395)
Provisions for liabilities and charges	-	(78,000)	-	(78,000)
<b>Total</b>	<u>70,994</u>	<u>(16,471)</u>	<u>1,189,487</u>	<u>1,244,010</u>

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

	<b>2024 £</b>	<i>As restated 2023 £</i>
Net expenditure for the period (as per Statement of financial activities)	<b>(496,178)</b>	(83,203)
<b>Adjustments for:</b>		
Depreciation	<b>61,145</b>	28,632
Capital grants from DfE and other capital income	<b>(8,870)</b>	(5,579)
Finance costs	<b>(5,425)</b>	82
Defined benefit pension scheme finance cost	<b>(3,000)</b>	15,000
Decrease/(increase) in stocks	-	(45)
Decrease/(increase) in debtors	<b>8,278</b>	(818)
Decrease in creditors	<b>(4,839)</b>	(17,691)
Impairment	<b>420,278</b>	-
Profit/ (loss) on disposals of Land and Building assets	<b>17,853</b>	-
<b>Net cash used in operating activities</b>	<u><b>(10,758)</b></u>	<u>(63,622)</u>

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**23. Cash flows from financing activities**

	2024 £	2023 £
Finance costs	5,425	(82)
<b>Net cash provided by/(used in) financing activities</b>	<b>5,425</b>	<b>(82)</b>

**24. Cash flows from investing activities**

	2024 £	2023 £
Purchase of tangible fixed assets	(2,977)	(3,731)
Capital grants from DfE Group	8,870	5,579
<b>Net cash provided by investing activities</b>	<b>5,893</b>	<b>1,848</b>

**25. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand and at bank	172,597	172,037
<b>Total cash and cash equivalents</b>	<b>172,597</b>	<b>172,037</b>

**26. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	172,037	(106,854)	65,183
Liquid investments	-	107,414	107,414
	<b>172,037</b>	<b>560</b>	<b>172,597</b>

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**27. Pension commitments**

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

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

Contributions amounting to £15,097 were payable to the schemes at 31 August 2024 (2023 - £13,079) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**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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**27. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £89,013 (2023 - £78,008).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £55,836 (2023 - £49,000), of which employer's contributions totalled £44,000 (2023 - £40,000) and employees' contributions totalled £10,000 (2023 - £9,000). The agreed contribution rates for future years are 24.4 per cent for employers and 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to 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](https://www.gov.uk).

**Principal actuarial assumptions**

	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	<b>4.30</b>	4.35
Rate of increase for pensions in payment/inflation	<b>2.80</b>	2.85
Discount rate for scheme liabilities	<b>5.05</b>	5.35
Inflation assumption (CPI)	<b>2.80</b>	2.85

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

	<b>2024</b>	<b>2023</b>
	Years	Years
<i>Retiring today</i>		
Males	<b>21.0</b>	21.1
Females	<b>23.0</b>	22.9
<i>Retiring in 20 years</i>		
Males	<b>22.3</b>	22.3
Females	<b>24.4</b>	24.3

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**27. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	(10)	(9)
Discount rate -0.1%	10	9
Mortality assumption - 1 year increase	17	15
Mortality assumption - 1 year decrease	(17)	(15)
CPI rate +0.1%	10	9
CPI rate -0.1%	(10)	(9)

**Share of scheme assets**

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

	<b>At 31</b>	<i>At 31 August</i>
	<b>August 2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Equities	417,000	383,000
Gilts	24,000	16,000
Other bonds	68,000	52,000
Property	38,000	40,000
Cash and other liquid assets	16,000	15,000
<b>Total market value of assets</b>	<b>563,000</b>	<i>506,000</i>

The actual return on scheme assets was £60,000 (2023 - £11,000).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Current service cost	38,000	50,000
Interest income	(27,000)	(21,000)
Interest cost	30,000	27,000
<b>Total amount recognised in the Statement of financial activities</b>	<b>41,000</b>	<i>56,000</i>

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**27. Pension commitments (continued)**

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

	2024 £	2023 £
<b>At 1 September</b>	<b>584,000</b>	<b>613,000</b>
Current Service Cost	38,000	50,000
Interest cost	30,000	26,000
Employee contributions	10,000	9,000
Actuarial losses/(gains)	21,000	(113,000)
Benefits paid	(57,000)	(1,000)
<b>At 31 August</b>	<b>626,000</b>	<b>584,000</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>506,000</b>	<b>471,000</b>
Interest income	27,000	21,000
Actuarial gains/(losses)	33,000	(34,000)
Employer contributions	44,000	40,000
Employee contributions	10,000	9,000
Benefits paid	(57,000)	(1,000)
<b>At 31 August</b>	<b>563,000</b>	<b>506,000</b>

**28. Operating lease commitments**

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

	2024 £	2023 £
Not later than 1 year	388	2,984
Later than 1 year and not later than 5 years	1,856	253
	<b>2,244</b>	<b>3,237</b>

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**29. 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.

**30. Related party transactions**

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustee' remuneration and expenses already disclosed in note 14.