Registration number: 07695401

Avishayes Primary School and Early Years Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

AVISHAYES PRIMARY SCHOOL AND EARLY YEARS CENTRE

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A R Gray A Hawes R C Prosser C M Waterstone B Dale
Trustees (Directors)	L D Constable K L Coulson B A Dale L Elliott (resigned 10 July 2024) S Flannery (appointed 7 November 2023) W Gibbins (resigned 15 December 2023) A R Gray A Hawes, Co-Chair of Trustees R C Prosser C Rinaldi (accounting officer) C M Waterstone
Company Secretary	E R Lamb
Senior Management Team	C Rinaldi, Head teacher K Coulson, Assistant Head teacher A Berry, Early Years Leader K Nevill, School Business Manager L Whiffin (appointed 1 September 2023), Upper School Leader
Principal and Registered Office	Fairway Rise Chard Somerset TA20 1NS
Company Registration Number	07695401
Auditors	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	Lloyds Bank Plc 37 Market Square Crewkerne Somerset TA18 7LR
Solicitors	Browne Jacobson 1 Manor Court Dix's Field Exeter Devon EX1 1UP

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

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 07695401.

The governors act as the trustees for the charitable activities of Avishayes Primary School and Early Years Centre and are also the directors of the charitable company for the purposes of company law.

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

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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.

Trustees' indemnities

During the 2023-24 accounting year the academy had indemnity insurance for Trustees' and Officers' Liability via the RPA with a limit of indemnity being £10,000,000.

Method of recruitment and appointment or election of Trustees

The academy trust shall have the following trustees as set out in its articles of association and funding agreement:
• Up to 10 trustees appointed by members,
• 2 staff trustees where the total number of trustees (including the Head teacher) who are employees of the academy trust does not exceed one third of the total number of trustees,
• the Head teacher,
• up to 3 co-opted trustees,
• additional trustees can be appointed by the Secretary of State.

Trustees will have a term of office of four years, except for the Head Teacher or any such trustee who was appointed to serve as a trustee of Avishayes Primary School and Early Years Centre as the predecessor school, in which case the term of office shall be specified at the time of their appointment. A trustee may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of Trustees

The trustees are the directors of the charitable company for the purpose of the Companies Act 2006 and trustees for the purpose of charity legislation. Trustees' term of office is four years but they are eligible for re-election at the meeting at which they retire, following agreement by the other trustees. At the first meeting of the year the trustees will elect a Chair and a Vice Chair.

During the financial year under review, the trustees held 5 full meetings, 4 sub-committee meetings and several working party meetings. In addition, trustees attended training sessions depending on their level of experience.

The academy bought the services of Somerset County Council Governor Services who provide regular training events for trustees. All new non-staff trustees have an induction meeting with the Clerk and the training trustee/Chair of trustees.

Organisational structure

The academy has a 3 tier structure consisting of the trustees, the Senior Management Team and a Project Leadership Team consisting of teachers with specific responsibilities. The aim of the structure is to devolve responsibility and encourage involvement in decision making at all levels.

Trustees are responsible for setting general policy, adopting the School Improvement Plan/School Development Plan, as well as the budget, monitoring the academy through close liaison with and reporting from the Head and through personal visits to the school during a minimum of three trustee days a year. The trustees make major decisions about the strategic direction of the academy including capital expenditure and involvement in recruitment in consultation with the Head.

The trustees are appointed in line with Articles 50-58 within the articles of association. When appointing new trustees, the board recognises the need to have a wide range of skills amongst the trustees.

The Senior Management Team is led by the Headteacher who is supported by the Assistant Headteacher and Phase Leaders. These senior leaders manage the academy implementing the policies agreed by the trustees and reporting back to them on progress. The Headteacher, assisted by other key senior staff, is responsible for the authorisation of spending within agreed budgets and the appointment of staff.

Arrangements for setting pay and remuneration of key management personnel

The board of trustees adheres to the School Governance (Roles, Procedures and Allowances) (England) Regulations 2013 and, in particular, the principles applicable to those in public life. The board of trustees acts with integrity, objectivity and honesty in the best interests of the academy, 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 of trustees need to recruit, retain and motivate sufficient employees of the required quality. Pay and remuneration arrangements for key management personnel are set in line with the academy's pay policy. Arrangements to determine the head teacher's pay is also outlined in the academy's pay policy. Appointed trustees and the head teacher agree annual performance objectives. Objectives are agreed in the Autumn Term. The appointed trustees review the performance of the head teacher, taking into account the performance objectives agreed and the advice of an external adviser, and determine whether there has been a sustained high quality of performance. If there has, the appointed trustees may award up to two points in any one year, subject to the maximum of the ISR not being exceeded. Annual pay progression within the range for the post is not automatic.

Connected organisations, including related party relationships

There are no related parties which either control or significantly influence the operations or decisions of Avishayes Primary School and Early Years Centre.

Objectives and activities

Objects and aims

The principal objects and activities of the charitable company are the operation of the academy known as Avishayes Primary School and Early Years Centre and to provide a differentiated free education for students between the ages of 3 and 11. In setting the objectives and planning the activities, the trustees have given careful consideration to the charity commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Objectives, strategies and activities

'Aim High, Achieve Together'

Three-Year Strategic Objective
To provide an outstanding education for our pupils, evidenced by:
• Exceeding national standards of attainment and achievement
• Securing outstanding judgements in leadership and management, including governance; quality of education; personal development, behaviour and attitudes.

Supported by:
• Working in collaboration with other schools both locally and nationally
• Key Performance Indicators and monitoring through annual school development plan.

Mission Statement
At Avishayes we are determined to create an inclusive culture of learning where all children will aim high and be challenged to achieve their very best. We aim to nurture a life-long love of learning by developing independent learners; to develop children's emotional health and empower our children to become respected citizens enabling them to make valuable contributions locally, nationally and globally.

Public benefit

The trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

Strategic Report

Achievements and performance

EYFS	GOOD LEVEL OF DEV	Communication & Language	Personal & Social	Physical Development	Literacy	Mathematics	Understanding the world	Expressive Arts & Design
ARE	61%	74%	87%	71%	68%	71%	77%	80%
Nat	67%	82%	88%	86%	71%	79%	85%	88%

Phonics Y1	ARE	78%
	(Nat)	*79%*
Phonics Y2	ARE	75%
	(Nat)	89%

YEAR 2	KS1 Combined	KS1 Writing ARE	KS1 Maths ARE	KS1 Reading ARE	KS1 Science ARE
ARE	56%	50%	60%	71%	64%
Non-SEN	67%	71%	82%	88%	88%
(Nat 23)	*69%*	*60%*	*68%*	*68%*	*79%*
GD		7%	14%	21%	
(Nat 23)		*8%*	*16%*	*19%*	

QUALITY OF EDUCATION	BEHAVIOURS & ATTITUDES	PERSONAL DEVELOPMENT	LEADERSHIP & MANAGEMENT	EARLY YEARS
REQUIRES IMPROVEMENT	GOOD	GOOD	REQUIRES IMPROVEMENT	GOOD

YEAR 6	Combined Reading, Writing, Maths	Reading	Writing	Maths	SPAG
ARE (32)	19%	41%	31%	25%	25%
Non-SEN (22)	27%	52%	43%	35%	30%
Non-PP (17)	29%	47%	41%	29%	35%
(Nat)	*65%*	*73%*	*71%*	*73%*	*72%*
GD	0%	9%	3%	0%	3%
(Nat)	*11%*	*29%*	*13%*	*24%*	*30%*

Priority	Position Statement
Project 1 – Safeguarding, Behavior & Wellbeing	Safeguarding – Children need to know how they can keep themselves safe: through trusting relationships; knowing how to ask for help; acting safely around others; safe and active playtimes Attendance – Children and families who have been PA have the support they need to make small changes to routines Reduction in 'suspendable' behaviors
Project 2 –Curious Curriculum that inspires thinking and learning that sticks	Subject leadership is developing so that knowledge and skills can be tracked and enhanced. For example: Investigating skills in science need to be developed across the school – children can name the different types of investigation. Skills developed through Enquiries need tracking and monitoring to ensure progression and learning has 'stuck' Children are able to experience wider opportunities through an extensive offer of after school/lunchtime clubs.
Project 3 – Improving outcomes, progress and attainment (KS2)	Children's writing develops accuracy and children can write in a variety of genres linked to enquiry learning Children's fluency and vocabulary in maths improves so that reasoning and problem-solving skills can be key focus Children can read confidently and experience a wide variety of texts so vocabulary and comprehension skills improve
Project 4 – SEND Improving outcomes for children with SEND	Children with SEND have support needed and appropriate adaptations to learning so that they can achieve own targets – making accelerated progress in basic learning skills – managing self; reading; basic number; speech and language
Project 5 – Attendance improves in line with National Expectations	Although there has been a slight increase in attendance data for 2024, there are still too many children PA - Persistently Absent (more than 10% absence year-on-year). There are a higher than national % of children who are PA. This is having a direct impact on learning and progress especially for PP. Barriers to attending school regularly need to be addressed to minimise the effect on learning.

Going concern

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

Financial review

The majority of the academy trust's funding is obtained from the Education and Skills Funding Agency (ESFA) / Department of Education (DfE) in the form of recurrent grants. This funding is recognised as restricted due to its specific purposes. Any ESFA funding received for fixed assets is shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the academy trust's accounting policies.

During the year the academy received income of £1,508,981 (2023: £1,457,131). Total income from restricted activities amounted to £1,489,517 (2023: £1,439,368) against expenditure and transfers (excluding the pension reserve) of £1,499,708 (2023: £1,388,554) leaving a deficit for the year of £10,191 (2023: Surplus £50,814).

The school generated £19,464 (2023: £17,763) of unrestricted income through activities such as educational trips and nursery income. Attributable expenditure amounted to £19,364 (2023: £0), including transfers, leaving a surplus for the year of £100 (2023: £17,763).

Reserves policy

The trustees review the cash reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of cash reserves.

The trustees have determined that the appropriate level of free cash reserves should be approximately £75,000. This was updated in December 2019, following advice that academies are recommended to have one month's worth of salary costs. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £60,850 (2023: £60,750). Additionally, within restricted funds the academy holds £112,691 (2023: £91,895) of reserves that are considered freely available for general purposes.

Investment policy

The trustees review the financial position of the Academy and future demands for cash flow and any possible investment opportunities are discussed in depth and the decision made appropriately.

Principal risks and uncertainties

Funding/Pupil Numbers
The Academy is funded mainly from the ESFA, which is based on pupil numbers. Over the last year pupil numbers have remained the same. Future pupil numbers are difficult to predict with a great degree of accuracy and this therefore results in an element of uncertainty surrounding future financing. The Academy believes the local parental preference and level of pupils in the catchment area is sufficient to attract the appropriate level of financing. We are currently planning after school wrap around care to start in January 2025, with our existing breakfast club to so that we can attract working families.

Failures in Governance and/or Management
The risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Impact of COVID-19
Once again there have been unexpected extra costs due to the pandemic in terms of staff absence and pupil attainment.

Staffing
The success of the Academy Trust is reliant upon the quality of its staff and the trustees monitor and review policies and procedures to ensure continued development and training of staff together as well as ensuring there is clear succession planning. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. The success of the Academy is reliant upon continuing to attract applicants in sufficient numbers by maintaining the highest educational standards.

Standards
Trustees ensure that student outcomes and achievements for all groups are closely monitored and reviewed. The key priorities of the School Development Plan are focused upon ensuring good pupil progress for all groups of children.

Safeguarding and Child Protection
The trustees ensure that the highest standards are maintained in the areas of selection, professional development and monitoring of staff; the operation of child protection policies and procedures; health and safety and behaviour and discipline. All staff members receive regular training and updates.

Fraud and Mismanagement of Funds
The Academy appoints a Responsible Officer to carry out checks on financial systems and records as stated in the Academy Financial Handbook. A termly report is produced and considered by the Finance Committee. The Finance Committee report to the Governing body and includes a review of the work conducted by the Responsible Officer.

Risk Register
The Academy has a robust Risk Register in place which is regularly reviewed. The risk register is in a format which makes it easier to prioritise and monitor risks. The trustees continue to implement and improve the systems to access the risks that the academy faces. They review internal operating systems and internal financial controls to minimise risk. Where significant financial risk still remains the trustees have ensured that adequate insurance cover is in place.

Fundraising

Funds held as Custodian Trustee on behalf of others
The academy trust and its trustees do not act as Custodian Trustee of any other Charity.

Auditor
Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 12/12/2024 and signed on its behalf by:

A Hawes
Trustee

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Avishayes Primary School and Early Years Centre 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.

The Board of Trustees has delegated the day-to-day responsibility to C Rinaldi, Trustee, 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 Avishayes Primary School and Early Years Centre and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 9 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 D Constable	5	5
K L Coulson	4	5
B A Dale	5	5
W Gibbins	2	2
L Elliott	2	4
A R Gray	5	5
A Hawes	5	5
R C Prosser	5	5
C Rinaldi	5	5
C M Waterstone	1	1

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. Its purpose is to Its purpose is to provide a process of review, authorisation and monitoring for the academy. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
B A Dale	4	4
A R Gray	4	4
C Rinaldi	4	4
A Hawes	2	4
C M Waterstone	N/A	N/A
R C Prosser	4	4

Noted below is the Governors' Action Plan which was drawn up in 2021/22 and has been updated for 2023/24.

Focus	Tasks	By when	Who	Status	Comments
Governing Body capacity	• Succession planning with co-chairing arrangement	September 2021	CW/AH	Achieved	This arrangement has been successful and so on the retirement of CW is now continuing with AH and BD as co-Chairs.
	• Recruit parent/non teaching/community Governors	December 2021	All Governors	Achieved	
	• Redo skills audit as necessary and undertake appropriate training • New governor to add their skills and experience to the current skills audit • Redo skills audit and undertake appropriate training as necessary	July 2022 Jan 2024 July 2025	All Governors SF All Governors	Achieved	
	• Develop stronger links with other local governing bodies to share best practice • Foster links with Tatworth school for sharing specific areas of School Development Plan and practicalities of governance	July 2023 July 2024 July 2025	FGB, but primarily AH/BD	Delayed due to unexpected circumstances at school which took up a great deal of time.	AH will contact Tatworth school initially. An initial meeting has taken place where all were in favor of continuing support for each other. This will be carried on from January 2025

	• Vice Chair to attend Area Chair Meetings	July 2023	BD	Achieved	
	• Vice Chair to complete Chair of Governor training	July 2023	BD	Achieved	
	• Recruit another Community Governor	July 2023	All Governors	Achieved	
	• Chair of Finance Committee to develop links with other local Finance Committees to share good practice	July 2025	RP		This will take place in conjunction with the point above regarding links with Tatworth school
Anti-bullying	• Parent Governor on steering group	September 2021	LC	Achieved	
	• Governor visit with wellbeing ambassadors to update on progress over the year since last visit	June 2022	All Governors	Achieved	

Curious Chard Curriculum	• Continue to monitor implementation and impact	Ongoing	FGB	Achieving	This was the focus of two governor visits
	• Leader to be invited to FGB	Spring 2022	CR/CB	Postponed	
	• Continue information training for Governors, particularly Jan 2023 FGB for session discussing the difference between Topic and Inquiry	Ongoing	FGB with staff reps		
Governor Impact	• Implement actions identified at FGB to bring about continuous improvement	July 2022 Ongoing	All Governors	Achieving	
	• Undertake training in Stakeholder Management and Engagement	July 2023	All governors		This was identified in the Skills Audit as an area that could be improved.
	• Following the Ofsted review of October 2024 Governors to create a specific Action Plan for improvement in preparation for the next inspection, due to take place in 2026. There will be a focus on: ○ Constructive challenge ○ Interpreting data ○ Driving pupil improvement ○ SATs 2025	January 2025	AH/BD/RP will draft an Ofsted Action Plan, but the actions will involve the whole FGB		
SEN and SEMH Provision	• Carry out an in-depth review, with a focus on the Bridge	Jan 2023	BD	Achieved	

Conflict of Interest
Governors complete a declaration of interest form annually, or when a change has occurred. These can be seen on the school website. Any conflicts of interest are considered in any procurement by the Business Manager and overseen by the Headteacher. Each Governors' meeting agenda includes an item asking if anyone has any conflicts of interest to declare, and the minutes are noted accordingly.

Governance reviews
Many members of the FGB participated in the Ofsted Inspection of October 2024, as a result of which there will be a specific Ofsted Action Plan which will be initially formulated by the two Co-Chairs and the Vice Chair. This is noted in the overall Action Plan and will be the main focus for the coming year. Strong links have been forged with another school which will allow for external peer review and support. The effectiveness and impact of the governors is also discussed with an external reviewer when the Head Teacher Performance Management meetings are held.

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

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

Improving Educational Results:
We have ensured that resources are directed where they were most needed and most effective in meeting educational requirement for all groups of pupils, for example by:

• The use of specialist TAs to support children's identified needs, including speech and language; English as an Additional Language, Social, Emotional and Mental Health needs.
• Professional development for all staff focusing on SEND especially Social, Emotional and Mental Health needs and behaviour.
• Initiatives to accelerate the progress of all children, with a focus on diminishing the gap for vulnerable children.
• Continue to develop Staff Performance Review and Appraisal processes for effective monitoring of performance.
• Focus on pupil progress to achieve age related expectations in Reading, Writing and Maths with a particular focus on reading.

These strategies have resulted in improving the quality of teaching and learning.

Financial Governance and Oversight:
Our governance arrangements included regular monitoring by the Board of Directors and committees, including the Finance Committee. The Committee received regular reports and asked relevant questions as evidenced in the minutes. The Finance Committee also received regular independent internal auditor reports. Support is also offered to the Business Manager from a senior manager at Albert Goodman Accountants.

Better Purchasing:
• Alternative purchasing options were used by the Business Manager to source items both on-line and direct with suppliers to find the best value.
• The Business Manager has driven down costs through procurement and negotiation throughout the financial year.
• All purchasing requests have been closely scrutinised to ensure that they are essential for improving teaching and learning.
• All contracts were reviewed prior to their renewal dates to ensure they were still good value for money and fit for purpose.
• The Academy has formed links to enable collaborative working with other local schools, sharing best practice and finance issues, for example: a transition worker, Headteacher has attended regular focus briefings with other local Headteachers and County leaders.
• More projects have been carried out internally rather than being contracted out to ensure best value.
• The Business Manager used the Get Help Buying for Schools scheme through the DfE to procure a new photocopier lease.

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 ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Avishayes Primary School and Early Years Centre for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk
The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 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 trust'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 Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- to appoint James O'Sullivan ACA as internal auditor

The auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:
- Review of payroll systems
- Review of income systems
- Review of purchasing
- Review of financial operations

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

There were no material control or other issues reported by the Responsible Officer to date.

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

- the work of the internal auditor and the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool and correspondence from EFSA; and
- the work of the executive managers within the academy trust 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 and General Purposes 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 12/12/2024 and signed on its behalf by:

A Hawes
Trustee

C Rinaldi
Trustee

AVISHAYES PRIMARY SCHOOL AND EARLY YEARS CENTRE

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that 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.

C Rinaldi

C Rinaldi, Trustee
Accounting officer

Date: 12.12.2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 apply them consistently;
- observe the methods and principles in 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; and
- 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 on 12/12/2024 and signed on its behalf by:

A Hawes
Trustee

Opinion

We have audited the financial statements of Avishayes Primary School and Early Years Centre (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 Strategic Report and Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 18], the Trustees 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.

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2023 to 2024, Charities SORP 2019, taxation legislation, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the Academy's Trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Albert Goodman LLP

Robert Oram BFP FCA (Senior Statutory Auditor)
For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 18/12/24

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Avishayes Primary School and Early Years Centre during the year 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 Avishayes Primary School and Early Years Centre and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Avishayes Primary School and Early Years Centre and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Avishayes Primary School and Early Years Centre and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees' funding agreement with the Secretary of State for Education dated 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 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2023);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

Albert Goodman LLP

Robert Oram BFP FCA
For and on behalf of Albert Goodman LLP, Chartered Accountants

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 12/12/24

AVISHAYES PRIMARY SCHOOL AND EARLY YEARS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	628	922	6,402	7,952
Charitable activities:					
Funding for the Academy trust's educational operations	3	-	1,482,193	-	1,482,193
Other trading activities	4	18,808	-	-	18,808
Investments	5	28	-	-	28
Total		19,464	1,483,115	6,402	1,508,981
Expenditure on:					
Charitable activities:					
Academy trust educational operations	7	20,770	1,441,319	37,389	1,499,478
Net (expenditure)/income		(1,306)	41,796	(30,987)	9,503
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes	22	-	79,000	-	79,000
Net movement in (deficit)/funds		(1,306)	120,796	(30,987)	88,503
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2023		117,659	(80,105)	1,709,611	1,747,165
Total funds carried forward at 31 August 2024		116,353	40,691	1,678,624	1,835,668

AVISHAYES PRIMARY SCHOOL AND EARLY YEARS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Donations and capital grants	2	764	-	21,032	21,796
Charitable activities:					
Funding for the Academy trust's educational operations	3	-	1,418,336	-	1,418,336
Other trading activities	4	16,977	-	-	16,977
Investments	5	22	-	-	22
Total		17,763	1,418,336	21,032	1,457,131
Expenditure on:					
Charitable activities:					
Academy trust educational operations	7	1,406	1,367,165	37,389	1,405,960
Net income/(expenditure)		16,357	51,171	(16,357)	51,171
Transfers between funds		-	14,400	(14,400)	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes	22	-	161,000	-	161,000
Net movement in funds/(deficit)		16,357	226,571	(30,757)	212,171
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		113,742	(317,000)	1,738,252	1,534,994
Total funds/(deficit) carried forward at 31 August 2023		130,099	(90,429)	1,707,495	1,747,165

AVISHAYES PRIMARY SCHOOL AND EARLY YEARS CENTRE

(REGISTRATION NUMBER: 07695401)

BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	1,709,404	1,748,200
Current assets			
Debtors	12	43,776	36,129
Cash at bank and in hand		240,561	206,493
		284,337	242,622
Liabilities			
Creditors: Amounts falling due within one year	13	(86,073)	(71,657)
Net current assets		198,264	170,965
Total assets less current liabilities		1,907,668	1,919,165
Net assets excluding pension liability		1,907,668	1,919,165
Defined benefit pension scheme liability	22	(72,000)	(172,000)
Total net assets		**1,835,668**	**1,747,165**
Funds of the Academy:			
Restricted funds			
Restricted general fund	14	40,691	(80,105)
Restricted fixed asset fund	14	1,678,624	1,709,611
		1,719,315	1,629,506
Unrestricted funds			
Unrestricted general fund	14	116,353	117,659
Total funds		**1,835,668**	**1,747,165**

The financial statements on pages 25 to 51 were approved by the Trustees, and authorised for issue on 12/12/2024 and signed on their behalf by:

A Hawes
Trustee

AVISHAYES PRIMARY SCHOOL AND EARLY YEARS CENTRE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	17	27,637	74,334
Cash flows from investing activities	18	6,431	14,627
Change in cash and cash equivalents in the year		34,068	88,961
Cash and cash equivalents at 1 September		206,493	117,532
Cash and cash equivalents at 31 August	19	240,561	206,493

1 Accounting policies

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

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

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

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

Grants

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

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

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

1 Accounting policies (continued)

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

1 **Accounting policies (continued)**

Charitable activities

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

Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Asset class	Depreciation method and rate
Furniture & equipment	20%
Computer equipment	33%
Long Leasehold land	Straight line over the lease term
Long leasehold buildings	2%
Property improvements	2%

Liabilities

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

1 Accounting policies (continued)

Provisions

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

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

Leased assets
Rentals under operating leases are charged on a straight-line basis over the lease term.

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

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

1 Accounting policies (continued)

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

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

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

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

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

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

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

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Capital grants					
DfE/ESFA	-	-	6,402	6,402	21,032
Other donations	628	922	-	1,550	764
	628	922	6,402	7,952	21,796

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2023/24 Total £	2022/23 Total £
DfE/ESFA revenue grants			
General Annual Grant (GAG)	1,001,694	1,001,694	1,016,786
Other DfE/ESFA grants	92,661	92,661	88,236
Pupil Premium	98,584	98,584	101,446
UIFSM	25,478	25,478	21,980
	1,218,417	1,218,417	1,228,448
Other government grants			
Local authority grants	172,575	172,575	109,543
Early Years Funding	91,201	91,201	80,345
	263,776	263,776	189,888
Total grants	1,482,193	1,482,193	1,418,336

4 Other trading activities

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Facilities and services income	10,251	10,251	4,024
Educational trips and activities	8,557	8,557	12,953
	18,808	18,808	16,977

5 Investment income

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Short term deposits	28	28	22

6 Expenditure

	Non Pay Expenditure				
	Staff costs £	Premises £	Other costs £	2023/24 Total £	2022/23 Total £
Academy's educational operations					
Direct costs	958,729	-	58,080	1,016,809	983,563
Allocated support costs	225,460	102,961	154,248	482,669	422,397
	1,184,189	102,961	212,328	1,499,478	1,405,960

Net income/(expenditure) for the year includes:

	2023/24 £	2022/23 £
Operating lease rentals	723	1,892
Depreciation	38,795	38,795
Fees payable to auditor - audit	6,250	5,950
- other audit services	2,425	15,195

7 Charitable activities

	2023/24 £	2022/23 £
Direct costs - educational operations	1,016,809	983,563
Support costs - educational operations	482,669	422,397
	1,499,478	1,405,960

7 Charitable activities (continued)

	Educational operations £	2023/24 Total £	2022/23 Total £
Analysis of direct costs			
Teaching and educational support staff costs	958,729	958,729	919,398
Educational supplies	44,983	44,983	43,776
Staff development	5,182	5,182	2,862
Other direct costs	7,915	7,915	17,527
Total direct costs	1,016,809	1,016,809	983,563

	Educational operations £	2023/24 Total £	2022/23 Total £
Analysis of support costs			
Support staff costs	225,460	225,460	198,513
Depreciation	38,795	38,795	38,795
Recruitment and support	385	385	1,926
Rent, rates and utilities	43,582	43,582	33,709
Insurance	7,011	7,011	5,154
Catering	52,141	52,141	48,476
Maintenance of premises and equipment	18,167	18,167	30,338
Cleaning	2,417	2,417	4,382
Technology costs	27,350	27,350	12,341
Professional fees	35,568	35,568	24,631
Audit	7,540	7,540	20,972
Other support costs	24,253	24,253	3,160
Total support costs	482,669	482,669	422,397

8 Staff

Staff costs and employee benefits

	2023/24 £	2022/23 £
Staff costs during the year were:		
Wages and salaries	878,272	828,671
Social security costs	74,692	61,435
Operating costs of defined benefit pension schemes	198,807	203,913
	1,151,771	1,094,019
Supply staff costs	32,418	23,892
	1,184,189	1,117,911

Staff numbers

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

	2024 No	2023 No
Charitable Activities		
Teachers	11	11
Administration and support	28	30
Management	1	1
	40	42

Higher paid staff

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

	2023/24 No	2022/23 No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £364,680 (2023: £303,220).

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. 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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

C Rinaldi (Headteacher and staff trustee):

Remuneration: £75,000 - £80,000 (2023 - £65,000 - £70,000)
Employer's pension contributions: £15,000 - £20,000 (2023 - £15,000 - £20,000)

W Gibbins (Staff trustee):

Remuneration: £10,000 - £15,000 (2023 - £25,000 - £30,000)
Employer's pension contributions: £0 - £5,000 (2023 - £5,000 - £10,000)

K L Coulson (Staff trustee):

Remuneration: £55,000 - £60,000 (2023 - £50,000 - £55,000)
Employer's pension contributions: £10,000 - £15,000 (2023 - £10,000 - £15,000)

During the year ended 31 August 2024, travel and subsistence expenses totalling £14 (2023 - £524) were reimbursed or paid directly to 1 trustees.

Other related party transactions involving the trustees are set out in note 23.

10 Trustees' and officers' insurance

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

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	2023/24 Total £
Cost				
At 1 September 2023	2,149,284	46,549	79,325	2,275,158
At 31 August 2024	2,149,284	46,549	79,325	2,275,158
Depreciation				
At 1 September 2023	408,474	39,160	79,325	526,959
Charge for the year	36,510	2,285	-	38,795
At 31 August 2024	444,984	41,445	79,325	565,754
Net book value				
At 31 August 2024	1,704,300	5,104	-	1,709,404
At 31 August 2023	1,740,810	7,389	-	1,748,199

12 Debtors

	2024 £	2023 £
VAT recoverable	4,216	2,467
Prepayments and accrued income	39,560	33,662
	43,776	36,129

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	5
Other taxation and social security	37,603	34,398
Accruals and deferred income	48,470	37,254
	86,073	71,657

	2024 £	2023 £
Deferred income		
Deferred income at 1 September 2023	13,461	17,307
Resources deferred in the period	14,863	13,461
Amounts released from previous periods	(13,461)	(17,307)
Deferred income at 31 August 2024	14,863	13,461

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals for the academic year ended 31 August 2025.

14 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
Restricted general funds					
General Annual Grant (GAG)	91,895	1,001,694	(980,898)	-	112,691
UIFSM	-	25,478	(25,478)	-	-
Other DfE/ESFA grants	-	74,991	(74,991)	-	-
Individually Assigned Resources	-	126,992	(126,992)	-	-
Early Years Grant	-	91,201	(91,201)	-	-
PFSA funding	-	37,313	(37,313)	-	-
Pension reserve	(172,000)	-	21,000	79,000	(72,000)
Other local authority grants	-	8,270	(8,270)	-	-
Pupil Premium	-	98,584	(98,584)	-	-
PE Grant	-	17,670	(17,670)	-	-
Other restricted donations	-	922	(922)	-	-
Total restricted general funds	(80,105)	1,483,115	(1,441,319)	79,000	40,691
Restricted fixed asset funds					
DfE/ESFA capital grants	253,005	-	(6,325)	-	246,680
Capital expenditure from other restricted funds	608	-	-	-	608
Inherited fixed assets	1,430,290	-	(28,779)	-	1,401,511
Devolved Formula Capital Grant	25,708	6,402	(2,285)	-	29,825
Total restricted fixed asset funds	1,709,611	6,402	(37,389)	-	1,678,624
Total restricted funds	1,629,506	1,489,517	(1,478,708)	79,000	1,719,315
Unrestricted general funds					
General	60,750	19,464	(19,364)	-	60,850
Capital expenditure	56,909	-	(1,406)	-	55,503
Total unrestricted funds	117,659	19,464	(20,770)	-	116,353
Total endowment funds	-	-	-	-	-

14 Funds (continued)

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Total funds	1,747,165	1,508,981	(1,499,478)	79,000	1,835,668

14 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
Restricted general funds					
Other Local Authority Grant	-	8,150	(8,150)	-	-
General Annual Grant (GAG)	2,324	1,016,786	(941,615)	14,400	91,895
UIFSM	-	21,980	(21,980)	-	-
Other DfE/ESFA grants	8,000	70,386	(78,386)	-	-
Individually Assigned Resources	-	63,537	(63,537)	-	-
Early Years Grant	-	80,345	(80,345)	-	-
PFSA funding	-	37,856	(37,856)	-	-
Pension reserve	(317,000)	-	(16,000)	161,000	(172,000)
Pupil Premium	-	101,446	(101,446)	-	-
PE Grant	-	17,850	(17,850)	-	-
Total restricted general funds	(306,676)	1,418,336	(1,367,165)	175,400	(80,105)
Restricted fixed asset funds					
DfE/ESFA capital grants	259,330	14,400	(6,325)	(14,400)	253,005
Capital expenditure from other restricted funds	608	-	-	-	608
Inherited fixed assets	1,459,069	-	(28,779)	-	1,430,290
Devolved Formula Capital Grant	21,361	6,632	(2,285)	-	25,708
Total restricted fixed asset funds	1,740,368	21,032	(37,389)	(14,400)	1,709,611
Total restricted funds	1,433,692	1,439,368	(1,404,554)	161,000	1,629,506
Unrestricted general funds					
General	42,987	17,763	-	-	60,750
Capital expenditure	58,315	-	(1,406)	-	56,909
Total unrestricted funds	101,302	17,763	(1,406)	-	117,659
Total funds	1,534,994	1,457,131	(1,405,960)	161,000	1,747,165

14 Funds (continued)

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

General Annual Grant (GAG) – Funding from the Education and Skills Funding Agency to support the education and running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Other DfE/ESFA grants – Grants from the Education and Skills Funding Agency to support PE activities and pupils from low income families and provide universal infant free school meals.

Breakfast Club - Funding for student to attend the breakfast club.

Money Matters - Funding to buy financial eductaion resources.

Chard Town Council - Funding to renovate play areas.

Other local authority grants – Funding from Somerset County Council towards the cost of employing a parent/family support advisor, crossing patrol and support towards the soft playroom refurbishment.

General restricted– Funding from other organisations to support specific projects undertaken by the Academy Trust.

Pension Reserve – This fund represents the pension deficit for the Local Government Pension Scheme and its associated costs for the period.

Inherited Fixed Assets – This fund is to recognise the value of the donated fixed assets at the conversion of the school to an Academy. The expenditure is the depreciation on those assets.

DfE/ESFA capital grants – This is funding from the DfE/ESFA to support capital projects undertaken by the academy.

Capital expenditure from GAG – This represents the amount of the General Annual Grant allocated towards capital expenditure during the period and its associated depreciation.

Capital expenditure from other restricted funds – This represents the amount of Devolved Formula Capital Grant and other DfE/ESFA grants allocated towards capital and its associated depreciation.

General unrestricted – This represents funds which may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the trustees.

Capital expenditure from unrestricted funds - This represents the amount of unrestricted funds allocated towards capital and its associated depreciation.

15 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	55,503	-	1,653,904	1,709,407
Current assets	60,850	198,767	24,720	284,337
Current liabilities	-	(86,071)	-	(86,071)
Pension scheme liability	-	(72,000)	-	(72,000)
Total net assets	116,353	40,696	1,678,624	1,835,673

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	56,909	-	1,691,291	1,748,200
Current assets	60,750	163,552	18,320	242,622
Current liabilities	-	(71,657)	-	(71,657)
Pension scheme liability	-	(172,000)	-	(172,000)
Total net assets	117,659	(80,105)	1,709,611	1,747,165

16 Long-term commitments, including operating leases

Operating leases

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

	2024 £	2023 £
Amounts due within one year	964	964
Amounts due between one and five years	482	1,206
	1,446	2,170

17 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2024 £	2023 £
Net income	9,503	51,171
Depreciation	38,795	38,795
Capital grants from DfE and other capital income	(6,402)	(21,032)
Interest receivable	(28)	(22)
Defined benefit pension scheme cost less contributions payable	(28,000)	5,000
Defined benefit pension scheme finance cost	7,000	11,000
(Increase)/decrease in debtors	(7,647)	1,004
Increase/(decrease) in creditors	14,416	(11,582)
Net cash provided by Operating Activities	27,637	74,334

18 Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	28	22
Purchase of tangible fixed assets	-	(6,426)
Proceeds from sale of tangible fixed assets	1	(1)
Capital funding received from sponsors and others	6,402	21,032
Net cash provided by investing activities	6,431	14,627

19 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	240,561	206,493
Total cash and cash equivalents	240,561	206,493

20 Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash	206,493	34,068	240,561
Current liabilties	(71,657)	(14,414)	(86,071)
Total	134,836	19,654	154,490

21 Member 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.

22 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 to the period ended 31 March 2022.

Contributions amounting to £23,474 were payable to the schemes at 31 August 2024 (2023: £20,321) and are included in 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 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

22 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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 and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £114,000 (2023: £107,000).
A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £131,000 (2023 - £123,000), of which employer's contributions totalled £106,000 (2023 - £99,000) and employees' contributions totalled £25,000 (2023 - £24,000). The agreed contribution rates for future years are 24.4 per cent for employers and 5.5 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

22 Pension and similar obligations (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.10	5.30
Inflation assumptions (CPI)	2.80	2.90
RPI increases	3.10	3.20

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

	2024	2023
Retiring today		
Males retiring today	21.00	21.10
Females retiring today	23.00	22.90
Retiring in 20 years		
Males retiring in 20 years	22.30	22.30
Females retiring in 20 years	24.40	24.30

Sensitivity analysis

	2024	2023
	£	£
Discount rate +0.1%	1,574,000	1,422,000
Discount rate -0.1%	1,641,000	1,482,000
Mortality assumption – 1 year increase	1,650,000	1,491,000
Mortality assumption – 1 year decrease	1,565,000	1,414,000

The academy trust's share of the assets in the scheme were:

	2024	2023
	£	£
Equities	1,137,000	970,000
Gilts	64,000	40,000
Other bonds	186,000	131,000
Property	104,000	102,000
Cash and other liquid assets	44,000	37,000
Total market value of assets	1,535,000	1,280,000

The actual return on scheme assets was £7,000 (2023 - £11,000).

22 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2024 £	2023 £
Current service cost	77,000	103,000
Interest cost	7,000	11,000
Admin expenses	1,000	1,000
Total amount recognized in the SOFA	85,000	115,000

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

	2024 £	2023 £
At start of period	1,452,000	1,489,000
Current service cost	77,000	103,000
Interest cost	77,000	63,000
Employee contributions	25,000	24,000
Actuarial (gain)/loss	9,000	(202,000)
Benefits paid	(33,000)	(25,000)
At 31 August	1,607,000	1,452,000

Changes in the fair value of academy's share of scheme assets:

	2024 £	2023 £
At start of period	1,280,000	1,172,000
Interest income	69,000	51,000
Actuarial gain/(loss)	88,000	(41,000)
Employer contributions	106,000	99,000
Employee contributions	25,000	24,000
Benefits paid	(33,000)	(25,000)
At 31 August	1,535,000	1,280,000

Local government pension schemes

23 Related party transactions

Owing to the nature of the academy trust 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.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.