

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2024**

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members** Mrs J White (resigned 3 July 2024)  
Mrs E Andrews (appointed 3 July 2024)  
Mr C Kitchiner  
Mr M Woodlock

**Trustees** Mrs E Andrews, Chair<sup>2,3</sup>  
Mrs J White, Chair (resigned 3 July 2024)  
Mr D Chainey, Vice Chair<sup>1</sup>  
Mr A Llewellyn<sup>1</sup>  
Mr R Lucas (appointed 18 March 2024)  
Ms R Purnell (resigned 31 August 2024)  
Mr P Spencer (resigned 14 October 2024)<sup>2</sup>  
Mr E Jones<sup>1</sup>  
Ms K Cravero<sup>2</sup>  
Ms R Laurie<sup>3</sup>  
Mr D Knight (appointed 14 December 2023)<sup>2</sup>  
Mr D Powell (appointed 1 September 2024)

<sup>1</sup> Finance, Business and Audit and Risk Committee Member

<sup>2</sup> Curriculum and Standards Committee Member

<sup>3</sup> Community, Culture and Welfare Committee Member

**Company registered  
number** 07657806

**Company name** Ansford Academy Trust

**Principal and registered  
office** Maggs Lane  
Castle Cary  
Somerset  
BA7 7JJ

**Acting Accounting  
officer** Mr D Powell

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Senior Leadership Team**

Mr D Powell, Acting Headteacher (appointed 1 September 2024)  
Ms R Purnell, Headteacher (resigned 31 August 2024)  
Mr K Musson, Deputy Headteacher  
Mrs R Comyns, Business Manager  
Mrs E King, Deputy Headteacher (Job Share) (resigned 31 August 2024)  
Ms F Hirst, Deputy Headteacher (Job Share)  
Mr R Mitchell, Assistant Headteacher  
Mrs R Comyns, School Business Manager  
Mrs R Wood, SENDCO/Associate Assistant Headteacher  
Ms S Perkins, SENDCO/Associate Assistant Headteacher (resigned 31 December 2023)

**Independent auditors**

Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

**Bankers**

Lloyds Bank Plc  
9 High Street  
Yeovil  
Somerset  
BA20 1RN

**Solicitors**

Browne Jacobson LLP  
Ground floor, Keble House  
Southernhay Gardens  
Exeter  
Devon  
EX1 1NT

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the financial statements and Auditors' Report of the charitable company for the year ended 31 August 2024. The annual report serves the purpose of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates an Academy for pupils aged 11 to 16 in east Somerset. It has a pupil capacity of up to 630 and had a roll of 526 (main and dual role) in the school census in October 2024.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees of Ansford Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

**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 they ceased to be a member.

**Trustees' Indemnities**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides unlimited cover.

**TRUSTEES**

**Method of Recruitment and Appointment or Election of Trustees**

The Articles of Association set out that the Academy shall ordinarily have the following Trustees:

- up to 8 Community Trustees
- up to 2 Staff Trustees
- a minimum of 2 and up to 7 Parent Trustees
- the Headteacher

At any one time there may be more than 18 Trustees because the Governing Body can make use of the power to co-opt other suitable persons as allowed by the Academy's Articles of Association.

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development. Parent Trustees are elected by parents of students at the Academy. Other Trustees are suggested by existing members and are then interviewed by either the Chair of Trustees or the Headteacher. They are then recommended to the full Governing Body which makes the final decision.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The Academy provides for Trustee recruitment, induction and training. The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. New Trustees are provided with copies of key reference / information

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

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documents at the time of appointment. All Trustees can access copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. The school also subscribes to Governor support services and training subscriptions to help provide training opportunities.

**Organisational Structure**

The Board of Trustees normally meets six times a year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are sub committees as follows:

- Finance, Business, Audit and Risk Committee is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports on internal audit processes and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Curriculum and Standards Committee is responsible for monitoring, evaluating and reviewing Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment and examinations.
- Community, Culture and Welfare Committee is responsible for monitoring, evaluating and reviewing Academy policy, practice and performance in relation to Safeguarding, Attendance, Behaviour, Wellbeing and Mental Health.

The following decisions are reserved to the Members:

- to consider any proposals for changes to the status or constitution of the Academy and its committee structure,
- to appoint or remove the Chairman and/or Vice Chairman and to appoint the Headteacher, Deputy Headteacher(s) and Clerk to the Trustees.

The Trustees are responsible for establishing the ethos of the school and monitoring its implementation, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Members and Board of Trustees have devolved responsibility for day to day management of the Academy to the Senior Leadership Team. These individuals implement the policies laid down by the Trustees and report back to them on performance.

The Headteacher and Business Manager are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Finance Policy. Some spending control is devolved to Budget Holders which must be authorised in line with the Finance Policy. The Headteacher is responsible for the appointment of staff (with the exception of the Deputy Head(s) and Clerk to the Trustees) within a broad staffing structure approved by Trustees.

The interim Headteacher is the Accounting Officer.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Trustees of the Board do not receive remuneration but are able to reclaim at cost any expenses incurred in connection with their Trustee duties.

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

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The Senior Leadership Team has significant delegated responsibility for the day to day running of the Academy. Pay and remuneration of the Senior Leadership Team has been implemented in line with the following:

- Conditions of Service for School Teachers in England and Wales, 2000.
- School teachers' pay and conditions document and guidance on school teachers' pay and conditions.
- Somerset County Council's Pay Policy for Schools
- NJC Pay and Grading structures for Support Staff.
- Contractual obligation and terms and conditions of staff under the Transfer of Undertakings legislation.
- Benchmarking against Somerset Academy staff structures and national trends.

The pay and remuneration of the Headteacher and Deputy Headteacher(s) are agreed by the Trustees.

The pay and remuneration of the Assistant Headteachers, Associate Headteachers and Business Manager are delegated to the Headteacher and reported to the Pay Committee.

**Connected Organisations, including Related Party Relationships**

The charity Eatcary had a lease on an area of land on the school site which is used as a community garden project. This lease expired in February 2024 and is being renewed pending decision from the Department of Education.

There are no related parties which either control or significantly influence the decisions and operations of Ansford Academy.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal objective and activity of the charitable company is the operation of Ansford Academy to provide free education and care for pupils of different abilities between the ages of 11 and 16.

**Objectives, Strategies and Activities**

The Academy's priority aims during the year ended 31 August 2024 are summarised as:

**Quality of Education:** Effective deployment of catch up funding, reduction in variation in practice, development of literacy and communication skills and supporting teacher to develop their practice.

**Behaviour and Attitudes:** Ensuring that expectations of behaviour within and outside the classroom are clear, understood and applied consistently, with resulting impact on ethos and culture.

**Personal Development, Welfare and Wellbeing:** Ensuring that all safeguarding matters are given high priority, with systems to support school specific responses. Mental health and wellbeing to be promoted along with work to secure improvement in attendance and deliver a PHSCE curriculum.

**Inclusion/SEND Provision and Practice:** Ensuring that students are supported to overcome any barriers to learning and resources deployed effectively.

In addition, the Ofsted Action Plan identifies work streams on the priority areas of Curriculum, Reading and Quality Assurance.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of 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.

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

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**STRATEGIC REPORT**

**Achievements and Performance**

Our Academy motto in the year to 31 August 2024 was 'Learning together to lead our lives' which reflects our commitment to help students to be independent thinkers with the knowledge, skills and attributes to be in control of their own lives. Our focus is therefore on raising expectations and maintaining our high academic standards through supporting and nurturing the happy young people in our care.

The Academy is not in the position to publish detailed progress data as national figures have not yet been released.

Ansford is part of the Ansford Learning Partnership, working closely with seven local primary schools. During the year the Academy considered the most appropriate fit of Multi Academy Trusts with a view to joining in the short term future. Detailed discussions commenced with the Midsomer Norton Schools Partnership during Spring 2024.

**Curriculum**

Ansford Academy is committed to a broad and balanced curriculum that meets the needs of each individual. Every effort is made to ensure the balance between challenge and support is right so that students feel confident in their abilities and able to respond to an exciting and creative curriculum in a resilient and positive way. Enjoyment is at the heart of learning and the breadth of the extra-curricular programme ensures all students have the opportunity to excel.

Preparing young people to make the next steps in life is central to everything we do. Throughout their time at Ansford Academy, each individual is encouraged and helped to aspire, reflect and engage with the ability to work independently but also in teams.

**Key Performance Indicators**

The Academy Trust's comments on its KPIs are.

1. Maintenance of a level of reserves above £100,000 with the aim of building towards £180,000. This figure indicates the ability for the Academy to stay within budget and to have a contingency fund available for unexpected issues. £100,000 is considered to be the minimum amount needed to provide a cushion. At levels above £150,000 it will be possible to increase investment in revenue spending and capital.  
The Academy monitors the level of reserves and will release funds subject to assessment of priorities against the School Improvement Plan and other strategic documents.
2. Student attendance to be at or above national average. The KPI was met during 2023/2024
3. Intake at Year 7 to be 120 and a school roll maintained at around 600. This indicates that the popularity of the school and its reputation are secure. It also provides a sound basis for financial planning.  
The intake has been below this level in the past 2 financial years and is expected to remain below due to demographic changes.
4. The budget is able to maintain a capital investment programme for IT and buildings. This shows that the Academy is confident in its position and is able to invest money in capital projects in order to further develop the facilities and infrastructure on offer for pupils. A year of low investment would show that staffing levels are taking an unusually high proportion of revenue. This will principally be around funding levels not matching staffing costs.

Over the past Academic year, investment in IT and buildings has concentrated on running repairs and maintenance given severe budget pressures largely due to staffing costs.

5. Pupil Premium students: The Senior Leaders and Trustees continue to monitor and seek to close the gap between their progress and that of the cohort as a whole.  
This remains an area of concern and one where progress has not been evident.



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

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**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. However, following the decision to join a Multi Academy Trust being ratified at the Members Meeting in March 2024 it is anticipated that the Academy will transfer out all activities and cease to operate by 31 August 2025. For this reason, it has prepared the financial statements on a basis other than going concern. Further details regarding the adoption of the other than going concern basis can be found in the going concern accounting policy.

**FINANCIAL REVIEW**

**Financial Review**

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income. 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's accounting policies.

During the year ended 31 August 2024, the Academy received total income of £4,074,758, which consisted of recurrent grant funding from the DfE and other incoming resources.

At 31 August 2024 the net book value of fixed assets was £6,128,155 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy is responsible for the deficit in the Local Government Pension Scheme in respect of its non teaching staff. The deficit is incorporated within the Statement of Financial Activities with details in note 23 to the financial statements. The Governing Body recognises that the scheme deficit represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Key financial policies adopted or reviewed during the period include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, Business Manager, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings and Treasury Management.

The Trustees have appointed an Internal Audit service via Somerset County Council. During the year, the Trustees received reports from the Internal Audit service which contained no matters of significance.

**Reserves Policy**

The Trustees review the reserve levels of the Academy regularly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of reserves should be approximately £180,000. The reason for this is to provide sufficient funds to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Reserves may be needed to cushion against falling school roll, meeting costs of redundancy and maintaining the ability to

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

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balance the budget. However, at levels above £150,000 Trustees may approve the release of funds to enable targeted capital investment or to meet specific staffing needs.

The Academy recognises the importance of the reserve in delivering ongoing maintenance. The reserve will not be sufficient to support significant capital investment due to other financial pressures. The Academy will continue to rely on the lottery of the Condition Improvement Fund in order to maintain and improve the estate.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy. The current level of reserves at 31 August 2024 was £248,825.

**Investment Policy**

A return on cash should be optimised whilst allowing easy access of the funds. In balancing risk against return the Academy policy is clearly geared towards avoiding risk rather than maximising return.

The Academy operates an interest bearing current account with a bank approved by the Governing Body and maintain a balance in that account that is sufficient to cover immediate and forthcoming financial commitments (payroll and payment runs) and sufficient contingency (cash buffer) for unexpected payments.

Monies identified to fund future development shall be invested. Monies will only be paid into approved bank deposit accounts allowing access to funds within a term not exceeding six months. Periodically, at least annually, the Business Manager will review interest rates and compare with other business opportunities.

**Principal Risks And Uncertainties**

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

Fluctuation in pupil numbers - a key risk is fluctuations in pupil numbers, namely risks to revenue funding from a falling roll. Demographic projections from the Somerset School Population Forecast show a drop in the Year 6 population. This will require close monitoring. It is noteworthy that these projections take into account new housing development. Significant fluctuations (of around 10 pupils) will result in financial strain if staffing cannot be restructured in a timely manner and scaled in line with the roll. There continues to be uncertainties around funding for increasing staff costs.

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year over 95% of the Academy's incoming resources were ultimately Government funded and whilst this high level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. There is continued pressure caused by inflationary rises, in particular to the cost of energy and to staff salaries. This means that investment into the academy facilities and staffing may need to be curtailed.

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.

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

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Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the reputation and educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed an Internal Audit service to carry out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are constantly reviewed in the light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health of the Academy every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees' and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

The Governing Body recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in note 23 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

### **FUNDRAISING**

The Academy participates in fundraising in order to raise funds for its own activities but also to contribute to other recognised charities. Each year the student council of the Academy nominates the charities money is collected for.

Fundraising carried out within the academy seeks donations from students, staff, parents and carers. No commercial participators or professional fundraisers are used. Fundraising is carried out only for recognised charities and in accordance with charity law. Fundraising is monitored by the Finance Director and Accounting Officer. No complaints have been received into fundraising activities.

### **PLANS FOR FUTURE PERIODS**

The Academy will continue to strive to provide an excellent and broad education and improve the levels of performance of its pupils at all levels.

The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

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

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The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community. On 21 October 2024 the South West Advisory Board approved the Academy joining a Multi Academy Trust. This is expected to take place in the year to 31 August 2025.

The Business Manager maintains a development plan for the school site. Delivery of capital projects will be dependent on successful bids under the CIF.

Full details of our plans for the future are given in our School Improvement Plan.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

**TRUSTEES INDEMNITIES**

There were no third party indemnity provisions during the year ending 31 August 2024.

**AUDITORS**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the members of the Board of Trustees and signed on their behalf, by:



**Mrs E Andrews**  
Chair of Trustees

12.12.24

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**SCOPE OF RESPONSIBILITY**

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

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

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Jennie White	2	5
Enita White	5	6
Darrell Chainey	5	6
Kate Cravero	6	6
Ed Jones	3	6
Arthur Llewellyn	6	6
Paul Spencer	3	6
Ryan Lucas	2	3
David Knight	5	5
Rachel Purnell	6	6

As set out in the Academy Trust Handbook, the Board of Trustees focuses on:

- ensuring clarity of vision, ethos and strategic direction
- holding executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff
- overseeing and ensuring effective financial performance.

The Board completes a regular skills audit to identify any further skills or training needed to be able to deliver their functions effectively. If new Trustees are required, recruitment aims to fill identified gaps in skills.

Trustees are able to access training provided by Somerset Governor Services, the National Governance Association, the National College and GovernorHub and to improve their knowledge and skills to the benefit of the Board.

The Board continually reviews its performance in achieving its goals and seeks to make changes to improve its effectiveness. For example, last year a third committee, Community, Culture and Welfare, was formed this year to provide increased support and scrutiny of features of the Academy requiring closer attention.

During the year the Board monitored the implementation of the School Improvement Plan. It includes scheduled milestones and measures to assist with ongoing monitoring as well as impact indicators so that the Academy and Board can assure itself that the actions taken within the plan will improve teaching and learning outcomes for all learners.

**ANSFORD ACADEMY TRUST  
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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The Board and its committees receive regular data-driven reports from the headteacher and SLT. For example, reports are regularly received covering: progress and achievement; attendance; behaviour; finance and complaints. The reports are effective at helping the Board monitor the quality and improvements of the Academy's performance.

**GOVERNANCE REVIEW**

The Board of Trustees carried out a high-level review of its committee structures in 2022 with no further changes deemed to be required this year. The terms of reference of all committees are reviewed annually to ensure appropriateness and that all governance duties are fulfilled.

The full Board of Trustees meets six times a year and its committees meet at least once, but usually twice each term. The regular meetings allow the board to discharge its responsibilities and ensure robust governance and effective management arrangements.

The Finance, Business, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide the best means of fulfilling the governing body's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity. It also aims to provide assurance to the Board of the adequacy of the Academy's financial and other controls and the management of risk. The full Terms of Reference of the committee can be found on the Academy's website.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Darrell Chainey	5	5
Ed Jones	5	5
Arthur Llewellyn	5	5

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes as well as estates safety and management achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

**Collaboration:** The trust engages with other educational providers. There is an alliance between the Academy and 3 other secondary schools named 'The Somerset Partnership' designed to raise standards by sharing data and skills.

The Academy staff participate in county wide groups for Heads, Deputy Heads and Business Managers. This allows us to share knowledge of delivery and good practice, and to drive up standards for the least cost.

The Academy shares resources with local primary schools including shared Parent and Family Support Advisor, provision of PE events and professional development opportunities.

**Better Purchasing:** All contracts are appraised or renegotiated in a timely manner to get the best mix of quality and effectiveness. The length of each contract will vary according to the cost of the contract and familiarity with the provider. At times there is a balance to be had between the urgency of procurement and time to

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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gather quotations. Preferred suppliers, based on customer service and reliability, have also been identified. Procurement of external expertise has helped ensure that the estate is safe, well-maintained, and complies with regulations; this is by means of audit and survey of the estate and investing in staff development to promote skills in this area.

Benchmarking; The trust benchmarks its costs against similar organisations. It also does this through the Forum discussions, Somerset Association of School Business Managers and in partnership with other schools in Somerset. We keep a register of all contracts to ensure best value and to identify areas for making further savings. Opportunities for joint procurement are considered.

**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 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 Ansford Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

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

**THE RISK AND CONTROL FRAMEWORK**

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

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

The Board of Trustees has decided to employ Somerset Council as internal auditor due to their experience in schools.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included testing of payroll processes, testing of business continuity processes and testing of control account / bank reconciliations.

On an annual basis, the auditor reports to the Board of Trustees, through the Finance, Business, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**REVIEW OF EFFECTIVENESS**

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Business, Audit and Risk Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Based on the advice of the Finance, Business, Audit and Risk Finance 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 and signed on their behalf by:



**Mrs E Andrews**  
Chair of Trustees



**Mr D Powell**  
Acting Accounting Officer



**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Ansford Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Trust Handbook 2024.

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



**Mr D Powell**  
Acting Accounting Officer

Date: 12.12.24

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

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

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

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



**Mrs E Andrews**  
Chair of Trustees

Date: 12.12.24

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ANSFORD ACADEMY TRUST**

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**OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**EMPHASIS OF MATTER**

We draw attention to the Trustees' Report and the disclosures made in Note 2.2 to the financial statements, which explain that the Trustees intend to liquidate the Company, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2.2. Our opinion is not modified in respect of this matter.

**OTHER INFORMATION**

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

We have nothing to report in this regard.

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ANSFORD ACADEMY TRUST (CONTINUED)**

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**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ANSFORD ACADEMY TRUST (CONTINUED)**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ANSFORD ACADEMY TRUST (CONTINUED)**

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

**USE OF OUR REPORT**

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



**David Butler FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 16 December 2024

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ANSFORD ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 16 October 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ansford Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF ANSFORD ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Ansford Academy Trust's funding agreement with the Secretary of State for Education dated 24 June 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ANSFORD  
ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**CONCLUSION**

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

*Bishop Fleming LLP*

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: *16 December 2024*



**ANSFORD ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	4	10,736	-	13,619	24,355	52,645
Other trading activities	6	102,302	-	-	102,302	97,941
Investments	7	114	-	-	114	58
Charitable activities		4,391	3,943,596	-	3,947,987	3,717,571
<b>Total income</b>		<b>117,543</b>	<b>3,943,596</b>	<b>13,619</b>	<b>4,074,758</b>	<b>3,868,215</b>
<b>Expenditure on:</b>						
Charitable activities	8	86,856	3,808,721	179,603	4,075,180	4,077,545
<b>Total expenditure</b>		<b>86,856</b>	<b>3,808,721</b>	<b>179,603</b>	<b>4,075,180</b>	<b>4,077,545</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>30,687</b>	<b>134,875</b>	<b>(165,984)</b>	<b>(422)</b>	<b>(209,330)</b>
Transfers between funds	17	-	(29,798)	29,798	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>30,687</b>	<b>105,077</b>	<b>(136,186)</b>	<b>(422)</b>	<b>(209,330)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	23	-	65,000	-	65,000	184,000
<b>Net movement in funds</b>		<b>30,687</b>	<b>170,077</b>	<b>(136,186)</b>	<b>64,578</b>	<b>(25,330)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		137,069	(209,008)	6,271,091	6,199,152	6,224,482
Net movement in funds		30,687	170,077	(136,186)	64,578	(25,330)
<b>Total funds carried forward</b>		<b>167,756</b>	<b>(38,931)</b>	<b>6,134,905</b>	<b>6,263,730</b>	<b>6,199,152</b>

The notes on pages 26 to 50 form part of these financial statements.

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07657806**

**BALANCE SHEET  
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	<b>6,128,155</b>	6,243,157
<b>Current assets</b>			
Debtors	15	<b>83,092</b>	79,451
Cash at bank and in hand		<b>426,652</b>	285,673
		<u>509,744</u>	<u>365,124</u>
Creditors: amounts falling due within one year	16	<b>(253,169)</b>	(180,129)
<b>Net current assets</b>		<b>256,575</b>	184,995
<b>Total assets less current liabilities</b>		<b>6,384,730</b>	6,428,152
Defined benefit pension scheme liability	23	<b>(121,000)</b>	(229,000)
<b>Total net assets</b>		<b>6,263,730</b>	6,199,152
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	<b>6,134,905</b>	6,271,091
Restricted income funds	17	<b>82,069</b>	19,992
Restricted funds excluding pension reserve	17	<b>6,216,974</b>	6,291,083
Pension reserve	17	<b>(121,000)</b>	(229,000)
<b>Total restricted funds</b>	17	<b>6,095,974</b>	6,062,083
<b>Unrestricted income funds</b>	17	<b>167,756</b>	137,069
<b>Total funds</b>		<b>6,263,730</b>	6,199,152

The financial statements on pages 23 to 50 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Mrs E Andrews**  
Chair of Trustees

Date: 12.12.24

The notes on pages 26 to 50 form part of these financial statements.

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	19	<b>191,847</b>	(31,147)
<b>Cash flows from investing activities</b>	20	<b>(50,868)</b>	(7,264)
<b>Change in cash and cash equivalents in the year</b>		<b>140,979</b>	(38,411)
Cash and cash equivalents at the beginning of the year		<b>285,673</b>	324,084
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>426,652</b>	285,673

The notes on pages 26 to 50 form part of these financial statements

**ANSFORD ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. GENERAL INFORMATION**

Ansford Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Maggs Lane, Castle Cary, Somerset, BA7 7JJ.

**2. 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.

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

**2.2 GOING CONCERN**

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

As described in the Trustees' Report, following approval by the Board in March 2024 the Academy will be transferred to a Multi Academy Trust. This is expected to occur by 31 August 2025. This will result in all of the assets, liabilities and activities being transferred out of the trust. From that date, the Academy funding agreement will cease after which the Company will be wound up.

Accordingly, the Trustees have prepared these accounts on a basis other than as a going concern. However, given that the Academy will continue to operate within a Multi Academy Trust, no adjustments to, or reclassification of, the amounts included in these accounts have been required

**2.3 FUND ACCOUNTING**

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

## **2. ACCOUNTING POLICIES (continued)**

### **2.4 INCOME**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**

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 Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

### **2.5 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. ACCOUNTING POLICIES (continued)**

**2.6 TANGIBLE FIXED ASSETS**

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

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

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Furniture and equipment	-	20% straight line
Plant and machinery	-	4% straight line
Computer equipment	-	33% straight line

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

**2.7 OPERATING LEASES**

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

**2.8 TAXATION**

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

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

**2.9 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid

**2.10 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

**2. ACCOUNTING POLICIES (continued)**

**2.11 LIABILITIES**

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

**2.12 PENSIONS**

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

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

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

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

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Critical areas of judgement:**

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



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

**4. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	10,736	-	<b>10,736</b>	10,738
Capital Grants	-	13,619	<b>13,619</b>	41,907
<b>TOTAL 2024</b>	<u>10,736</u>	<u>13,619</u>	<u><b>24,355</b></u>	<u>52,645</u>
<b>Total 2023</b>	<u>10,738</u>	<u>41,907</u>	<u>52,645</u>	

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

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>EDUCATION</b>				
<b>DFE/ESFA Grants</b>				
General Annual Grant	-	3,408,298	<b>3,408,298</b>	3,267,382
Pupil Premium	-	123,622	<b>123,622</b>	105,909
Mainstream School Additional Grant	-	120,184	<b>120,184</b>	50,077
School Supplementary Grant	-	-	-	98,528
Teachers Pay and Pension Grants	-	90,717	<b>90,717</b>	-
Rates Reclaim	-	8,424	<b>8,424</b>	4,656
	-	-	<b>3,751,245</b>	3,526,552
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs Funding	-	99,124	<b>99,124</b>	85,555
Other Government Grants	-	44,347	<b>44,347</b>	43,594
	-	143,471	<b>143,471</b>	129,149
<b>OTHER FUNDING</b>	4,391	21,380	<b>25,771</b>	33,787
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Recovery Premium	-	28,566	<b>28,566</b>	26,531
School Led Tutoring	-	(1,066)	<b>(1,066)</b>	1,552
	-	27,500	<b>27,500</b>	28,083
<b>TOTAL 2024</b>	<b>4,391</b>	<b>3,943,596</b>	<b>3,947,987</b>	<b>3,717,571</b>
<b>TOTAL 2023</b>	<b>3,852</b>	<b>3,713,719</b>	<b>3,717,571</b>	

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

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Lettings	15,185	<b>15,185</b>	6,353
Other trading income	87,117	<b>87,117</b>	91,588
<b>TOTAL 2024</b>	<u>102,302</u>	<u><b>102,302</b></u>	<u>97,941</u>
<b>Total 2023</b>	<u>97,941</u>	<u>97,941</u>	

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Bank interest	114	<b>114</b>	58
<b>TOTAL 2023</b>	<u>58</u>	<u>58</u>	

**8. EXPENDITURE**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>EDUCATION</b>					
Direct costs	2,551,330	130,971	319,515	<b>3,001,816</b>	2,929,846
Support costs	600,699	275,155	197,510	<b>1,073,364</b>	1,147,699
<b>TOTAL 2024</b>	<u>3,152,029</u>	<u>406,126</u>	<u>517,025</u>	<u><b>4,075,180</b></u>	<u>4,077,545</u>
<b>TOTAL 2023</b>	<u>3,203,653</u>	<u>189,367</u>	<u>684,525</u>	<u>4,077,545</u>	

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

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Education	3,001,816	1,073,364	<b>4,075,180</b>	4,077,545
<b>Total 2023</b>	<b>2,929,846</b>	<b>1,147,699</b>	<b>4,077,545</b>	

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	<b>3,800</b>	10,000
Staff costs	<b>2,502,169</b>	2,486,865
Depreciation	<b>130,971</b>	137,970
Educational supplies	<b>98,614</b>	102,073
Examination fees	<b>70,056</b>	54,912
Staff development	<b>9,084</b>	13,790
Trips, achievement gifts and pupil support	<b>4,329</b>	3,560
Supply teachers	<b>49,161</b>	25,173
Recruitment and support	<b>16,555</b>	558
Technology costs	<b>16,110</b>	11,513
Educational consultancy	<b>100,967</b>	83,432
	<b>3,001,816</b>	<b>2,929,846</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	6,200	16,000
Staff costs	600,699	691,615
Depreciation	48,632	51,397
Other costs	1,289	2,137
Recruitment and support	3,840	2,667
Maintenance of premises and equipment	83,463	56,921
Cleaning	12,119	13,607
Rent and rates	5,527	14,451
Energy costs	98,601	88,382
Insurance	15,344	15,036
Security and transport	26,813	22,785
Catering	49,084	47,318
Technology costs	56,512	73,248
Office overheads	23,948	31,212
Legal and Professional	27,910	8,050
Bank Interest and Charges	2,098	2,303
Governance	11,285	10,570
	<b>1,073,364</b>	<b>1,147,699</b>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	<b>2024 £</b>	<b>2023 £</b>
Operating lease rentals	13,747	11,025
Depreciation of tangible fixed assets	179,603	189,367
Fees paid to auditors for:		
- audit	10,900	10,570
- other services	1,750	1,670

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

**11. STAFF**

**a. STAFF COSTS AND EMPLOYEE BENEFITS**

Staff costs during the year were as follows:

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>2,384,680</b>	2,439,708
Social security costs	<b>233,709</b>	215,690
Pension costs	<b>484,479</b>	523,082
	<b>3,102,868</b>	3,178,480
Agency staff costs	<b>49,161</b>	25,173
	<b>3,152,029</b>	3,203,653

**b. STAFF NUMBERS**

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

	<b>2024</b>	2023
	No.	No.
Teachers	<b>32</b>	36
Administration and support	<b>45</b>	51
Management	<b>8</b>	7
	<b>85</b>	94

The average headcount expressed as full-time equivalents was:

	<b>2024</b>	2023
	No.	No.
Teachers	<b>26</b>	29
Administration and support	<b>27</b>	39
Management	<b>6</b>	8
	<b>59</b>	76

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

**11. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

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

	<b>2024</b>	2023
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>3</b>	1
In the band £70,001 - £80,000	<b>1</b>	1
In the band £90,001 - £100,000	<b>1</b>	-
	<b>=====</b>	<b>=====</b>

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £555,869 (2023: £611,060).

**12. TRUSTEES' REMUNERATION AND EXPENSES**

The Headteacher and Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration in the year was as follows: Mrs R Purnell Remuneration £90,000 - £100,000 (2023: £70,000 - £80,000), Employer's pension contributions £20,000 - £25,000 (2023: £15,000 - £20,000). Ms M Harris £Nil (2023: £30,000 - £35,000), Employer's pension contributions £Nil, (2023: £5,000 - £10,000).

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, £244 of expenses were reimbursed or paid directly to one Trustee (2023 - £606).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

The Academy has opted into the Department of 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 membership.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. TANGIBLE FIXED ASSETS**

	Land and buildings £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2023	7,490,041	185,221	129,803	392,151	8,197,216
Additions	-	-	53,126	11,475	64,601
At 31 August 2024	<u>7,490,041</u>	<u>185,221</u>	<u>182,929</u>	<u>403,626</u>	<u>8,261,817</u>
<b>DEPRECIATION</b>					
At 1 September 2023	1,439,362	174,360	10,635	329,702	1,954,059
Charge for the year	125,040	5,777	5,679	43,107	179,603
At 31 August 2024	<u>1,564,402</u>	<u>180,137</u>	<u>16,314</u>	<u>372,809</u>	<u>2,133,662</u>
<b>NET BOOK VALUE</b>					
At 31 August 2024	<u><u>5,925,639</u></u>	<u><u>5,084</u></u>	<u><u>166,615</u></u>	<u><u>30,817</u></u>	<u><u>6,128,155</u></u>
At 31 August 2023	<u><u>6,050,679</u></u>	<u><u>10,861</u></u>	<u><u>119,168</u></u>	<u><u>62,449</u></u>	<u><u>6,243,157</u></u>

Included in Land and Buildings is freehold land at valuation of £1,238,057 which is not depreciated.

**15. DEBTORS**

	2024 £	2023 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	1,861	11,009
Prepayments and accrued income	76,616	60,586
Tax recoverable	4,615	7,856
	<u><u>83,092</u></u>	<u><u>79,451</u></u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	£	£
Other taxation and social security	<b>52,268</b>	52,148
Other creditors	<b>72,773</b>	66,828
Accruals and deferred income	<b>128,128</b>	61,153
	<u><b>253,169</b></u>	<u>180,129</u>
	<u><u><b>253,169</b></u></u>	<u><u>180,129</u></u>
	<b>2024</b>	2023
	£	£
<b>Deferred income</b>		
Deferred income at 1 September	<b>14,623</b>	25,023
Resources deferred during the year	<b>48,674</b>	14,623
Amounts released from previous periods	<b>(14,623)</b>	(25,023)
	<u><b>48,674</b></u>	<u>14,623</u>
<b>Deferred income at 31 August</b>	<u><u><b>48,674</b></u></u>	<u><u>14,623</u></u>

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

**17. STATEMENT OF FUNDS**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	137,069	117,543	(86,856)	-	-	167,756
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	-	3,408,298	(3,296,431)	(29,798)	-	82,069
Pupil Premium	-	123,622	(123,622)	-	-	-
Mainstream School Additional Grant	-	120,184	(120,184)	-	-	-
Teachers Pay and Pension Grants	-	90,717	(90,717)	-	-	-
Other DFE/ESFA Grant Income	-	8,424	(8,424)	-	-	-
High Needs	-	99,124	(99,124)	-	-	-
Other	-	43,281	(43,281)	-	-	-
Educational Trips	-	21,380	(21,380)	-	-	-
Covid 19 Catch Up Premium	19,992	28,566	(48,558)	-	-	-
Pension reserve	(229,000)	-	43,000	-	65,000	(121,000)
	(209,008)	3,943,596	(3,808,721)	(29,798)	65,000	(38,931)
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Transferred on conversion	5,564,667	-	(114,838)	-	-	5,449,829
Purchased from GAG and other restricted funds	678,490	-	(64,765)	63,861	-	677,586
Devolved Formula Capital	-	13,619	-	(13,619)	-	-

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Additional Capital Allocation	27,934	-	-	(20,444)	-	7,490
	<u>6,271,091</u>	<u>13,619</u>	<u>(179,603)</u>	<u>29,798</u>	<u>-</u>	<u>6,134,905</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>6,062,083</u>	<u>3,957,215</u>	<u>(3,988,324)</u>	<u>-</u>	<u>65,000</u>	<u>6,095,974</u>
<b>TOTAL FUNDS</b>	<u><u>6,199,152</u></u>	<u><u>4,074,758</u></u>	<u><u>(4,075,180)</u></u>	<u><u>-</u></u>	<u><u>65,000</u></u>	<u><u>6,263,730</u></u>

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

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**17. STATEMENT OF FUNDS (CONTINUED)**

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

**Restricted Funds**

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs. During the year, £29,798 (2023: £35,256) transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Pupil Premium - Pupil Premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

High needs - Funding received from the Local Authority to fund further support for students with additional needs.

COVID-19 catch up premium - represents funding from the ESFA to help pupils catch up on missed education due to the disruptions caused by the pandemic.

Schools Supplementary Grant - Funding received from the ESFA to support schools to meet the costs of the Health and Social Care Levy and wider costs.

Other ESFA Grants - Other income received from the ESFA for education purposes.

Educational trips - Represents income received from parents for children to be able to attend school trips.

Mainstream schools additional grant (MSAG) - Funding relates to additional ESFA funding for state-funded mainstream schools, the intention of the funding is to be used for the normal running costs of the Academy, including education and support costs.

Other - Various sources of restricted grants including income from Somerset County Council to fund the position of Pupil and Family Support Advisor.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

Teachers Pay & Pension Grant - This represent income from the ESFA to fund Teacher's payraises and increases to pension contribution rates.

**Restricted Fixed Asset Fund**

Fixed assets on conversion – This represents the buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG and other funds - This represents assets which have been purchased from GAG income, devolved formula capital income and other capital grants.

Devolved Formula Capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Additional Capital Allocation - This represents funding from the ESFA to improve energy efficiency or other capital projects.

**OTHER INFORMATION**

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

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**17. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	188,702	112,589	(164,222)	-	-	137,069
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	-	3,267,382	(3,232,126)	(35,256)	-	-
Pupil Premium	-	105,909	(105,909)	-	-	-
High Needs	-	85,555	(85,555)	-	-	-
COVID-19 Catch Up Premium	23,485	-	(3,493)	-	-	19,992
School Supplementary Grant	-	98,528	(98,528)	-	-	-
Other ESFA Grants	-	32,739	(32,739)	-	-	-
Educational Trips	-	29,935	(29,935)	-	-	-
Mainstream School Additional Grant	-	50,077	(50,077)	-	-	-
Other	-	43,594	(43,594)	-	-	-
Pension reserve	(371,000)	-	(42,000)	-	184,000	(229,000)
	(347,515)	3,713,719	(3,723,956)	(35,256)	184,000	(209,008)
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Transferred on conversion	5,679,505	-	(114,838)	-	-	5,564,667
Purchased from GAG and other restricted funds	703,790	-	(74,529)	49,229	-	678,490
Devolved Formula Capital	-	13,973	-	(13,973)	-	-

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**17. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Additional Capital Allocation	-	27,934	-	-	-	27,934
	6,383,295	41,907	(189,367)	35,256	-	6,271,091
<b>TOTAL RESTRICTED FUNDS</b>	6,035,780	3,755,626	(3,913,323)	-	184,000	6,062,083
<b>TOTAL FUNDS</b>	6,224,482	3,868,215	(4,077,545)	-	184,000	6,199,152

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	6,128,155	6,128,155
Current assets	167,756	335,238	6,750	509,744
Creditors due within one year	-	(253,169)	-	(253,169)
Provisions for liabilities and charges	-	(121,000)	-	(121,000)
<b>TOTAL</b>	167,756	(38,931)	6,134,905	6,263,730

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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	6,243,157	6,243,157
Current assets	137,069	200,121	27,934	365,124
Creditors due within one year	-	(180,129)	-	(180,129)
Provisions for liabilities and charges	-	(229,000)	-	(229,000)
<b>TOTAL</b>	<u>137,069</u>	<u>(209,008)</u>	<u>6,271,091</u>	<u>6,199,152</u>

**19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<u>(422)</u>	<u>(209,330)</u>
<b>ADJUSTMENTS FOR:</b>		
Depreciation	179,603	189,367
Capital grants from DfE and other capital income	(13,619)	(41,907)
Interest receivable	(114)	(58)
Defined benefit pension scheme cost less contributions payable	(53,000)	16,000
Defined benefit pension scheme finance cost	10,000	26,000
(Increase)/decrease in debtors	(3,641)	19,977
Increase/(decrease) in creditors	73,040	(31,196)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<u>191,847</u>	<u>(31,147)</u>

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**20. CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>2024</b>	2023
	<b>£</b>	£
Dividends, interest and rents from investments	114	58
Purchase of tangible fixed assets	<b>(64,601)</b>	(49,229)
Capital grants from DfE Group	<b>13,619</b>	41,907
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(50,868)</b>	(7,264)

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2024</b>	2023
	<b>£</b>	£
Cash in hand and at bank	<b>426,652</b>	285,673
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>426,652</b>	285,673

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

	<b>At 1 September 2023</b>	<b>Cash flows</b>	<b>At 31 August 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>285,673</b>	<b>140,979</b>	<b>426,652</b>
	<b>285,673</b>	<b>140,979</b>	<b>426,652</b>

**23. PENSION COMMITMENTS**

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

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

Contributions amounting to £65,618 were payable to the schemes at 31 August 2024 (2023 - £52,828) and are included within creditors.



**NOTES TO THE FINANCIAL STATEMENTS  
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**23. PENSION COMMITMENTS (CONTINUED)**

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) This is an increase of 5% in employer contributions and the cost control result is such that no change in members benefit is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,100 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 next valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £300,500 (2023 - £235,442).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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**23. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £195,000 (2023 - £209,000), of which employer's contributions totalled £156,000 (2023 - £167,000) and employees' contributions totalled £ 39,000 (2023 - £42,000). The agreed contribution rates for future years are 0 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 2.12 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

Somerset County Council Pension Fund

	<b>2024</b>	2023
	%	%
Rate of increase in salaries	<b>4.30</b>	4.35
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.85
Discount rate for scheme liabilities	<b>5.10</b>	5.30
Inflation assumption (CPI)	<b>2.80</b>	2.85

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2024</b>	<b>At 31 August 2023</b>
	<b>£</b>	<b>£</b>
Equities	<b>1,723,000</b>	1,477,000
Bonds	<b>282,000</b>	200,000
Gilts	<b>158,000</b>	61,000
Property	<b>66,000</b>	155,000
Cash and other liquid assets	<b>97,000</b>	56,000
	<b>2,326,000</b>	1,949,000

The actual return on scheme assets was £(121,000) (2023 - £(229,000)).

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest income less administrative costs	<b>105,000</b>	80,000
Interest cost	<b>(115,000)</b>	(106,000)
<b>Total</b>	<b>(10,000)</b>	(26,000)

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Opening defined benefit obligation</b>	<b>2,178,000</b>	2,534,000
Current service cost	<b>103,000</b>	183,000
Interest cost	<b>115,000</b>	106,000
Employee contributions	<b>39,000</b>	42,000
Actuarial (gains)/losses	<b>68,000</b>	(565,000)
Benefits paid	<b>(56,000)</b>	(122,000)
<b>Closing defined benefit obligation</b>	<b>2,447,000</b>	2,178,000

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**23. PENSION COMMITMENTS (CONTINUED)**

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

	2024 £	2023 £
<b>Opening fair value of scheme assets</b>	<b>1,949,000</b>	2,163,000
Interest on assets	<b>107,000</b>	82,000
Actuarial gains	<b>133,000</b>	(381,000)
Employer contributions	<b>156,000</b>	167,000
Employee contributions	<b>39,000</b>	42,000
Benefits paid	<b>(56,000)</b>	(122,000)
Administrative expense	<b>(2,000)</b>	(2,000)
<b>Closing fair value of scheme assets</b>	<b>2,326,000</b>	1,949,000

**24. OPERATING LEASE COMMITMENTS**

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

	2024 £	2023 £
<b>AMOUNTS PAYABLE</b>		
Within 1 year	<b>21,187</b>	18,943
Between 1 and 5 years	<b>38,432</b>	43,428
<b>Total</b>	<b>59,619</b>	62,371

**25. 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.

**26. RELATED PARTY TRANSACTIONS**

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

During the year, the Trust has made a donation of £377 (2023: £Nil) to Cary Cares, a related company, and at the year end an amount of £Nil (2023: £Nil) was outstanding.