

Registered number: 07992372 (England and Wales)

REDMOOR ACADEMY

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

REDMOOR ACADEMY
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

Members

Joanne Hudson
John Shilladay
Susan Icke
Christopher Kealey (MBE)

Trustees

Matthew Nicolle – Principal and Accounting Officer
Hugh Clayden – Chair of Trustees
Julie Walton
Matthew Hayward
Sundeep Kang
Darren Maguire
Stephen Thomas (Appointed 10 October 2023)
Dr Abdulla Sodiq (Resigned 7 July 2024)
Victoria Davison
Richard Moore
Karl Evans (Resigned 7 October 2023)

Senior Management Team

Matthew Nicolle (Principal)
Kate Grocock (Vice Principal)
Paul Kimber (Assistant Principal)
Jane Sulley (Business Manager)
Katy Nichols (Assistant Principal)
Rebecca Wilson (Assistant Principal)
Hannah Jenkins (Assistant Principal)
Megan Sharpe (Assistant Vice Principal)
John Duggins (Assistant Vice Principal)

Company Name

Redmoor Academy

Principal and Registered Office

Redmoor Academy
Wykin Road
Hinckley
Leicestershire
LE10 0EP

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
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Company Registered Number

07992372 (England & Wales)

Independent Auditor

MHA
Building 4
Foundation Park
Roxborough Way
Maidenhead
SL6 3UD

Bankers

Royal Bank of Scotland
Leicester Market Street Branch
5 Market Street
Leicester
LE10 6DN

Solicitors

Browne Jacobson LLP
Castle Meadow Road
Nottingham
NG2 1BJ

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

The Trustees present their Annual Report together with the Financial Statements and Auditor's Report of the Charitable Company for the year 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report and Strategic Report under Company law.

The Academy Trust operates an Academy for pupils aged 11 to 16 serving a catchment area in Hinckley. It has a pupil capacity of 925 and had a roll of 948 in the School census on 1 October 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a Company limited by guarantee and an exempt Charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Redmoor Academy are also the Directors of the Charitable Company for the purposes of Company law. The Charitable Company operates as Redmoor Academy.

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

Members' Liability

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

Trustees' Indemnities

Trustees' benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The insurance covers up to the amount of £5,000,000. The cost of this insurance in the year was £57 (2023: £50).

Method of Recruitment and Appointment or Election of Trustees

Recruitment of Trustees is outlined in the Memorandum of Articles. The Members may appoint up to four Trustees. The Trustees may co-opt up to four Trustees. The appointment of Staff Trustees up to three is via a process of a staff ballot. Appointment of Parent Trustees up to five is made via a parent ballot. The Academy Trust's Principal is a Trustee by right.

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustee training is through a menu of extensive specialised training available via the Leicestershire County Council's 'Governor Development Services' which the Academy Trust buy into on an annual basis. They include training courses tailored specifically for new Trustees. In order to understand their roles meetings with the Chair of Trustees and the Principal are a requirement for all new Trustees, and if required, meetings are on offer to meet the Business Manager. New Trustees also benefit from an internal "buddy" procedure.

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TRUSTEES' REPORT (continued)
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Organisational Structure

The Academy Trust has at present 4 Members who have a strategic role monitoring the current and future direction of the Academy Trust and also monitor the work of the full Board of Trustees. They have a responsibility to produce an Annual Report to the Auditor and to recommend to the Full Board of Trustees the allocation of the annual budget received from the Education and Skills Funding Agency. The Trustees' role is to robustly hold senior leaders to account for all aspects of the Academy Trust's performance.

The Principal and Senior Leadership Team are responsible for providing effective leadership and efficient and effective management of the Academy Trust. To work within budget having regard to the Academy Trust Development Plan.

The Academy Trust's Accounting Officer is Mr. Matthew Nicolle – Principal.

The structure is made up of:

1. Four Academy Trust Members;
2. The Full Board of Trustees;
3. Other Standing Committees (Pay and Appraisal, Audit & Risk and then as required; Staff Dismissal, Staff Dismissal Appeals, Suspension, Permanent Exclusions and Appeals, Complaints, Senior Staff Appointment Membership comprised of Trustees, but not Staff Trustees and Trustees previously involved with the individual case).

AGM and SGM meetings consist of all Members and Trustees whereas Full Governing Board meetings are fulfilled by Trustees, with Members invited to attend.

Other identified Roles for Trustees

- SEND Trustee;
- Governor Training Trustee;
- Safeguarding Trustee;
- Careers Trustee; and
- Pupil Premium Trustee.

Where applicable all the committees are subject to annually agreed 'Terms of Reference' or relevant policy/procedure documents.

Arrangements for setting pay and remuneration of Key Management Personnel

All staff have performance management meetings with their line manager. The reports are then considered by the Principal and Vice Principal and recommendations are presented to the Pay and Conditions Committee. Once the recommendations have been agreed they are then presented to the Full Board of Trustees to be ratified.

Trade union facility time

Two employees have been relevant union officials during the year 1 September 2023 to 31 August 2024. No time has been spent on facility time and therefore there were no cost implications to the Academy Trust.

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

Related Parties and other Connected Charities and Organisations

The Academy Trust is a single Academy Trust. The Academy Trust continues to work closely with the local family of Schools including Primary and Secondary Schools. The Academy Trust is a strategic partner of the Thomas Estley Teaching School Alliance (TELA) and part of the Leicester and Leicestershire Teaching School Hub and delivers National Professional Qualifications.

OBJECTIVES AND ACTIVITIES

Objects and Aims

Redmoor Academy promotes high achievement and learning for life. We want all students in the Academy Trust to:

- make excellent academic progress and achieve the best possible outcomes enabling them to have control over Post 16 destinations and beyond;
- benefit from outstanding experiences and opportunities outside the classroom, building confidence, resilience, independence and leadership skills; and
- become “good people” who can play a positive role within the community.

Objectives, Strategies and Activities

Our overarching priority for improvement in 2024-2025 remains to raise the achievement of all students, ensure recovery of learning lost during the pandemic and ensure GCSE outcomes continue to improve, specifically for:

- most able students;
- SEND students;
- disadvantaged students; and
- underachieving boys.

1. Teaching and Learning (Overall SLT lead: Hannah Jenkins. Governor link: Julie Walton/ V Davison)				
Redmoor 50 Goal:	Redmoor students consistently receive the highest quality teaching. Teachers are reflective practitioners, responding to context, research, experience and students' changing needs. The curriculum is ambitious, being thoughtfully designed and sequenced by subject experts to empower and challenge every student, leaving them enthused to deepen their learning and find out more. Students are highly literate and well equipped for independent academic study. Consequently, students achieve their potential, completing their journey at Redmoor with excellent qualifications and ambitious goals for the future. We are consistently oversubscribed and remain the first choice School for our community.			
Objectives 2023-2024	The Motivated Student (Countering Passivity): classroom practice ensures full student participation, engagement and accountability	Broadening Horizons: The whole School curriculum inspires and prepares students to become active, engaged and aspirational learners	Assessment & Response: All student groups make progress, with a particular emphasis on checking for understanding	Literacy: A whole-School reading culture is established, with struggling readers supported to catch up with their peers.

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TRUSTEES' REPORT (continued)
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2. Professional Development (Overall SLT lead:Kate Grocock. Governor link: Abdulla Sodiq)

<p>Redmoor 50 Goal:</p>	<p>Every Redmoor colleague embraces professional learning to improve within their role. Opportunities to contribute and lead on areas of school development are varied and involve colleagues from across teaching, support and administration teams, collaborating both within the school and in wider professional networks. Redmoor provides a friendly, trusting and vibrant workplace which balances the rigour required to generate excellent outcomes with manageable workload demands, supported by investment in training. As a result, our community thrives and is enriched by our staff and students who develop as responsible global citizens.</p>		
<p>Objectives 2023-24:</p>	<p>Reflective Professional Development: All staff are professionally fulfilled through embracing the opportunities made available to them and actively engaging in their own professional development</p>	<p>Collaborative Culture: Staff seek and embrace opportunities to share experience with other professionals, both internally and externally, in the interests of student progress and development</p>	<p>Staff Community: Redmoor is a vibrant place to work where staff form strong social bonds and a culture of mutual support beyond their working roles.</p>

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3. Student Development (Overall SLT lead: Megan Sharpe/ Paul Kimber. Governor link: Matt Hayward)

Redmoor 50 Goal:	<p>Every Redmoor student embraces the opportunities provided to develop their Redmoor DNA and their leadership skills which will equip them to be self-regulated lifelong learners. They demonstrate emotional strength, resilience and are respectful of themselves and others; becoming role models in the wider community. They have a breadth of experiences, both academic and cultural, which give them the confidence to pursue their aspirations.</p> <p>We are a vibrant school where staff, students and families feel valued, involved and part of a community that provides an exceptional and holistic education. We are at the heart of the local community, contributing to and benefiting from engagement with a range of community partners that includes; parents, business and industry, sports, music and recreational clubs and other educational providers.</p>			
Objectives 2023-24:	Students become the best version of themselves through their intrinsic motivation and dedication	Self regulation by students enables greater resilience in the face of challenges	All stakeholders value and understand the importance of education, working cohesively to improve attendance	

4. Financial & Estates Management (Overall SLT lead: Jane Sulley. Governor link: Darren McGuire/ Steven Thomas)

Redmoor 50 Goal:	<p>Finances are expertly managed to enable Redmoor to deliver an exceptional educational experience. Our building and site facilities continue to develop to match our ambitions of providing an excellent environment that is fit for purpose, safe, welcoming, environmentally sustainable and part of our local community. Our effective use of resources ensures on-going stability supported by the identification of and access to relevant funding streams.</p>			
Objectives 2023-24:	The efficiency and aesthetic of the school site meets the evolving demands of students and curriculum	A safe working environment is further enhanced and sustained for all	Redmoor's site and facilities improve to meet our curriculum ambitions	

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5. Leadership & Governance (Overall SLT lead: Matt Nicolle. Governor link: Hugh Clayden)

Redmoor 50 Goal:	<p>Leadership at all levels is valued, recognised and developed. It is visible and tangible when in school, is demonstrated across roles and creates a culture that engenders pride. Leaders are encouraged and developed at all stages of their career regardless of role and work collaboratively towards achieving a united vision.</p> <p>Leaders are supported by a strong Governing Body that holds leaders to account for their decisions and actions whilst supporting the development of the school. Governance is visible to staff through their alignment with SLT roles and consists of a range of expertise that delivers diverse leadership.</p>		
Objectives 2023-24	Leaders are supported by a strong and diverse Governing Body, who support, challenge and hold to account	The Governing Body are visible to a wide range of staff who are aware of how they work alongside SLT to deliver school improvement	

Successful achievement of these objectives is measured, amongst other things, by GCSE outcomes, which, in 2023-2024, our Progress 8 score in 2023 was +0.24. This compares with +0.01 in 2018, +0.03 in 2019 and +0.19 in 2022 and 2023. Other outcome measures alongside less quantitative measures, clearly demonstrate the effectiveness of the strategic improvements led in this year, continuing to perform at an Ofsted grading of at least "Good" across all areas, awarded in early September 2021.

Public Benefit

In setting our objectives and planning out activities, the Trustees have considered the Charity Commission's general guidance on public benefit and in particular to the supplementary public benefit guidance on advancing education.

STRATEGIC REPORT

Achievements and Performance

The Academy Trust is responsible for the achievements and performance of Redmoor Academy. With the Senior Leadership Team, the Trustees determine the strategic vision and ethos of the Academy Trust. They hold the Academy Trust to account – challenging and monitoring performance particularly the achievement of students, the quality of teaching, behaviour and safety, quality of leadership and management and ensuring financial probity and acting as a responsible employer.

Redmoor Academy is an 11-16 Academy Trust serving a very diverse catchment area. The Principal had been in place since September 2017 and the leadership of the Academy Trust is stable, which has contributed to a period of sustained improvement. The Academy Trust is hugely over-subscribed every year, with double the number of applications than spaces available.

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A return to examinations post pandemic in 2022 was challenging for students who had experienced 3 years of disruption, but the School worked hard to ensure a Progress 8 score of +0.19 and this extremely positive Progress 8 score was achieved again in 2023 with a cohort of students of very similar prior attainment. In 2024, Redmoor Academy achieved record outcomes with a Progress 8 of +0.24. This included very positive outcomes for boys, Pupil Premium students and those with SEND.

Key Performance Indicators

The Ofsted outcome for Redmoor Academy changed from 'Requirement Improvement' following an inspection in early September 2021 where the School was judged 'Good' in every category. Student outcomes demonstrate that Redmoor Academy continues to perform above other "Good" Schools nationally.

Attendance of students is slightly above national averages (School – 91.5%/ National – 91%) although lower than pre-pandemic (95%) and exclusion rates remain significantly below national averages.

Student recruitment remains very positive with Redmoor Academy massively oversubscribed again for the 5th year in a row.

Financial reports and budget updates and projections presented to the Finance and General Purpose Committee have shown that the Academy Trust has continued to stay within its budget and a carry forward figure was achieved.

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.

The Trustees are expecting Redmoor Academy to transfer to a Multi Academy Trust in the next 12 months, however agreements are not yet finalised and signed. After the transfer the Company would be liquidated in due course. With an orderly transfer of the assets and liabilities of the Academy Trust to a Multi Academy Trust, whereby all assets would transfer, as well as liabilities to be settled in full and debtors recovered as they fall due, there would be no restatement of assets and liabilities required at the date of transfer.

The financial statements have been prepared on a going concern basis, however, as the transfer is not yet finalised, and Trustees have concluded that this basis is appropriate as there are sufficient revenue reserves for a period of at least one year from the date of authorisation for issue of the financial statements.

FINANCIAL REVIEW

The restricted fund will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy Trust, at the discretion of the Trustees, and represent less than one month's worth of Academy Trust expenditure. The aim of the Trustees is to increase this reserve to protect against future unforeseen events.

Our funding is sourced from the ESFA and as such is spent to achieve our one main objective: to provide an excellent education for our students.

The fair value of the pension plan assets at 31 August 2024 is £5,639,000, which is £949,000 in excess of the present value of the defined benefit obligation at that date of £4,690,000. This surplus of £5,639,000 is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

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Following discussions with actuaries and consultations, the Academy Trust is not able to determine that future contributions will be reduced. It is not possible for the Academy Trust to receive a refund, as the conditions for this have not been met. Therefore an asset ceiling surplus of £5,639,000 is not recognised as an asset at 31 August 2024 as the Academy Trust is not able to determine that the Academy Trust will benefit from reduced future contributions or by a refund in the foreseeable future. Further details are provided in note 25.

Reserves Policy

At 31 August 2024 the total funds comprised:

Unrestricted		£172,000
Restricted:	Fixed asset funds	£9,822,000
	Pension reserve	-
	Other	<u>£250,000</u>
		<u>£10,244,000</u>

The policy of the Academy Trust is to carry forward where possible a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other foreseen circumstances, subject to the constraint that the level of resources does not exceed the level permitted by the Education and Skills Funding Agency. The Academy Trust believes that it should aim to establish a prudent level of free reserves of around 5% of its normal annual income which equates to around £340,000. Current reserves are below this amount due to the funds being used to fund site development in the absence of capital investment.

Investment Policy

To mitigate against the underfunding year on year due to increased numbers Trustees have adopted a policy that the Academy Trust would not consider Investments at this stage but retain a contingency to take us through uncharted waters.

Principal Risks and Uncertainties

The principal risks facing the Academy Trust are addressed in the Business Continuity Plan and include:

- strategic and reputational risks;
- operational risks;
- compliance risks; and
- financial risks.

Control measures are in place to manage and identify risks, the key risks being that of reduced pupil numbers, that would affect the level of ESFA funding, and potential future Government cuts. Active promotion of the Academy Trust is robustly maintained, and through regular reports to the Finance and General Purpose Committee the budget is monitored carefully over a 3-year projected period to manage any reduction in funding.

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The principal risks facing the Academy Trust are:

- reputational risk – The principal reputational risks are adverse publicity about the Academy Trust caused by a failure of members of the Academy Trust to follow established policy, procedures or practice. The risk is mitigated through a robust adherence to, and monitoring of the Academy Trust's policies, procedures and practices. In addition, the Academy Trust proactively nurtures good relationships with all stakeholders, including parents and the local community;
- performance risk – The principal performance risks are that the students do not meet or achieve expected progress targets in public examinations (GCSEs). or that the School doesn't achieve a "Good" grading or better by Ofsted. These circumstances impacted upon the School in the Academic year 2017-2018. Swift action by the Academy Trust to recruit experienced Senior Leaders mitigated against the negative impact this could have had and the School successfully navigated itself through this risk (see GCSE results 2018 - 2024 and Ofsted rating September 2021). Further monitoring and support in addition to Ofsted in November 2017 and September 2021 was through an Education Advisor inspector from the Regional Schools Commissioner, and the Leicestershire RSC advisor who both recognised the improvements in place, and the capacity of the leadership team to drive these through. The risk of this happening again to such an extent is mitigated through the robust monitoring of student performance, tracking of student achievement, and staff performance through Performance Management, the production of an accurate and up-to-date SEF, and Improvement Plans. Identified actual or potential underperformance will result in swift and appropriate action planning to correct the situation;
- financial Risk – The principal financial risks are a reduction in pupil numbers, reduction in central Government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The financial risks are mitigated by establishing high demand for places at the Academy Trust, sound financial planning based on accurate information from central Government. Increasing income streams by trading expertise locally and nationally, and a planned and costed programme of building refurbishment. Insurance against loss options are considered and adopted as appropriate; and
- risks associated with personnel - The risks associated with personnel are long term absences, the failure to recruit or retain staff, and staff unable to undertake responsibilities to the required standard. The personnel risks are mitigated by strict adherence to all HR policies, practice and procedures, a focus on succession planning, high quality induction programmes, and high-quality appraisal processes and CPD.

The Academy Trust practices through its Board, namely the Board of Trustees and the constituted sub-committees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board of Trustees with proposed mitigating actions, and they continue to be reported until the risk is adequately mitigated.

The Board of Trustees accepts managed risk as an inevitable part of its operations, but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Board of Trustees collectively, whilst more minor risks are dealt with by Senior Leadership Team.

FUNDRAISING

Redmoor Academy conducted fundraising for the following Charities:

- Macmillan £291.39;
- Children in need £814.22;
- Comic Relief £835.71; and
- Christmas Jumper Day £301.16.

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PLANS FOR FUTURE PERIODS

In conjunction with Leicestershire School Places Planning department, a need for additional secondary places in the local area has been identified. Redmoor Academy was approached to explore expanding to meet the needs of a growing community. During 2023-2024, the precise needs, resourcing and staffing implications, and funding demands were explored, presented to Trustees and Members (along with Leicestershire's cabinet), and an expansion plan agreed.

Redmoor Academy has increased its PAN from 185 to 224, and a growth plan for building and staffing has been developed. The first cohort of students to meet the PAN of 224 were admitted for the start of the Academic year 2024. Applications for the next Academic year have been received, and stand at over 500, with 250 of these choosing Redmoor Academy as first choice.

Expansion to the School site has been agreed, planning permission gained, and construction is underway with all projects due for completion by early August 2025.

In line with political direction and local context there are risks identified with remaining a standalone Single Academy Trust (SAT) in an educational context of Multi-Academy Trusts (MATs), and therefore the Trust continues to explore the benefits and risks of Multi-Academy Trust membership, and is at advanced stages of formally joining a MAT before the start of the Academic year 2025-2026.

Trustees and staff have contributed to the development of a plan for the next 5 years called "Redmoor 50", which communicates our vision for the organisation we want to be as we approach the 50th anniversary of the School.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust is currently holding funds on behalf of Hinckley and Bosworth Education Partnership. The balance of these funds at the year end is £304,791 The balance is made up of funding from the Local Authority, income from other Schools, Special Needs Funding, Social Care, and other Grants. The funds are held for the purposes of providing educational services for students who cannot attend School due to risk of exclusion.

AUDITOR

Insofar as the Trustees are aware:

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

Following a rebranding exercise on 15 May 2023 the trading name of the Academy Trust's independent auditor changed from MHA MacIntyre Hudson to MHA.

Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the Company Directors, on ... December 20, 2024 and signed on the Board of Trustees behalf by:

.....
Hugh Clayden
Chair of Trustees

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

SCOPE OF RESPONSIBILITY

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

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

The Academy Trust Governing Body (FGB) has delegated the day-to-day responsibility to the Principal of the School, as Accounting Officer, for ensuring that 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 the Redmoor Academy and the Secretary of State for Education. The Principal is also responsible for reporting to the FGB any material weaknesses or breakdowns in internal control. As Trustees, we have reviewed and taken account of the guidance in the DfE Academy Trust Handbook and competency framework for governance. The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

Governance

In our previous report, we noted that Trustees had modernised the Academy Trust Scheme of Delegation in order to ensure that this continued to reflect good practice advice. The Scheme adopted with agreement and support of Members at the Annual General Meeting of the Academy Trust on 22 September 2022 is in three parts:

Part 1: General principles governing the Scheme including reserved matters for the FGB;

Part 2: Committee Constitutions and Terms of Reference: this introduced a new Audit and Risk Committee; and

Part 3: Policies – providing a streamlined assurance approach to the system of annual Policy review.

The Scheme also introduced a system of Special General Meetings. This includes the AGM (held annually in September), and two other "Special General Meetings", at which Trustees report directly to Members on the progress of the Academy Trust, Academy Trust improvement, finance, governance and general Academy Trust activities. In this way Members are better able to engage with the School, and to hold the FGB to account for effective performance and governance, and adherence to the values and objectives of the Academy Trust as set out in the Articles.

Members and Trustees agree that the Scheme is working well: it has improved accountability, clarified the respective roles of Members and Trustees, enhanced engagement between Members and Trustees, and supports the FGB and the role of the Audit and Risk Committee.

The impact of the Audit and Risk Committee has also improved and supported the work of the FGB: the level of scrutiny of Academy Trust activities by Trustees has increased – examples being development (in collaboration with our new Internal Auditors of internal scrutiny).

The FGB meets six times each. Trustees (and Members) are confident that these arrangements enable them fully to discharge their obligations. and that they provide an effective framework of robust challenge and interrogation, the focus of meetings being to ensure clarity of vision, ethos and strategic direction, and holding Executive leaders to account for the educational performance of the Academy Trust and their pupils, performance management of staff, and ensuring effective financial management.

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FOR THE YEAR ENDED 31 AUGUST 2024

During 2023-2024 the FGB continued to discuss options around the possibility of joining an Multi-Academy Trust. Whilst no commitment or decision on this has yet been made, Trustees supported by Members recognise that the increasingly challenging financial environment, opportunities for collaboration and continuous improvement, the educational development of our students, and the experience and opportunities for our staff may benefit from joining a Multi-Academy Trust. We are approaching the issue very cautiously, and will continue to do so during 2024-2025. The FGB is fully committed to engaging with Members staff and parents/carers on any firm proposal to join a Multi-Academy Trust.

The FGB was pleased to welcome a new Trustee during the year (Stephen Thomas). One Trustee resigned during the year (Karl Evans). The term of office of a valued Trustee (Abdulla Sodiq) expired on 7 July 2024, and was not renewed due to his professional commitments. We would like to place on record our appreciation to our Abdulla for the commitment and support he demonstrated to the Academy Trust during his four-year term. Recruitment to the resultant vacancy will begin in September 2024.

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

Name	Meetings Attended	Out of a possible
Hugh Clayden (Chair of Trustees)	6	7
Victoria Davison	5	7
Matthew Hayward	6	7
Sundee Kang	5	7
Darren Maguire	5	7
Richard Moore	7	7
Matthew Nicolle (Ex-officio)	7	7
Abdullah Sodiq	3	7
Stephen Thomas	5	5
Julie Walton	7	7
Karl Evans	1	1

Trustees regularly discuss strategic matters and organisational development at FGB meetings and with Members at the Special General Meetings (SGM) held throughout the year. Examples of this include:

- delivery and occasional variation to the 2023-2024 budget and the development of the budget for the current year (2024-2025);
- development of an Internal Audit Programme – now overseen by the Audit and Risk Committee: training for all Trustees and Members in audit and risk, highlighting the responsibilities of Trustees, took place in May 2024; and
- continued delivery and review of the Academy Trust Strategic Plan. The approach adopted whereby each of the Trustees has a key role as Strategic LINK Trustee for one of the five Themes of the Plan is proving to be successful in terms of oversight, and Trustee and Member engagement: each Trustee regularly visits the Academy Trust termly to monitor progress, and verify the update reports provided to the FGB each term by the Principal and his Senior colleagues. Trustees also report their findings to the FGB but also, importantly, to the Special General meetings.

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FOR THE YEAR ENDED 31 AUGUST 2024

The Audit and Risk Committee is also a sub-committee of the main Board of Trustees.

During the year the Audit and Risk Committee met twice when attendance was as follows:

Name	Meetings Attended	Out of a possible
Victoria Davison	0	2
Darren Maguire	2	2
Stephen Thomas	2	2
Julie Walton	2	2

The Committee has reviewed governance and operational risk and policy, including health and safety, child protection and safeguarding, and student outcomes. This has continued to provide the FGB with assurance as to the appropriate functioning, performance and effectiveness of the Academy Trust. The work of the FGB during the year has included:

- approval of the statutory accounts;
- review of audited accounts;
- 2024-2025 budget preparation and approval;
- termly review of the management accounts;
- review of Policy in accordance with Part 3 of the Scheme of Delegation;
- oversight of GAG, Reserve pooling and the Reserves Plan, the capital strategy and financial regulations;
- strategic oversight and scrutiny of the Academy Trust Strategic Plan;
- oversight and receipt of reports from Audit and Risk Committee arising from the Internal Audit Plan;
- oversight of the updated Risk Register, Risk Management Plan and Business Continuity Plan;
- scrutiny of GDPR compliance; and
- review of examination outcomes and projections.

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Principal has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The Accounting Officer considers how the Academy Trust uses its resources and how it has provided good value for money during each academic year and reports to the FGB where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by securing the following:

- review of Academy Trust staffing structure including the senior leadership team; and
- continued drive for procurement rationalisation.

REDMOOR ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level, rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Redmoor Academy 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 system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised, and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Redmoor Academy for the year 1 September 2023 to 31 August 2024, and up to the date of approval of the Annual Report and Financial Statements.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- identification and management of risks.

The Board of Trustees has decided employ Duncan & Toplis as internal auditor.

REDMOOR ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

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

- comprehensive budgeting and monitoring systems with an annual budget and termly financial reports which are reviewed and agreed by the FGB;
- regular reviews by Trustees of reports which indicate financial performance against forecast and of major purchasing plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- review and monitoring of the main risks reflected in the risk register which includes:
 - Safeguarding;
 - maintaining Academic standards;
 - Cyber Security and GDPR;
 - political change;
 - financial management;
 - governance;
 - effective leadership; and
 - health and safety.

Checks carried out by our internal auditors during the year include:

- GDPR;
- payroll;
- financial controls;
- budgeting; and
- risk.

REDMOOR ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the work of the external auditor; and
- the work of the School Business Manager who has responsibility for development and maintenance of the internal control framework.

The Accounting Officer has been advised of the review of the system of internal control conducted by the Internal Auditor and was pleased to note that no significant weaknesses were identified.

Approved by order of the members of the Board of Trustees on December 20, 2024 and signed on its behalf by:

.....
Hugh Clayden
Chair of Trustees

.....
Matthew Nicolle
Accounting Officer

REDMOOR ACADEMY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

.....
Matthew Nicolle
Accounting Officer
December 20, 2024

REDMOOR ACADEMY

(A Company Limited by Guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

.....
Hugh Clayden
Chair of Trustees

.....
Matthew Nicolle
Accounting Officer

Date: December 20, 2024

REDMOOR ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
REDMOOR ACADEMY**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the Trustees' expect to transfer this Academy to a Multi Academy Trust within the next 12 months, however agreements are not yet finalised and signed. These conditions, along with the other matters set out in note 1.2 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the company's ability to adopt the going concern basis of accounting included review of revenue reserves for a period of 12 months from date of approval of the financial statements, should the transfer to the Multi Academy Trust not proceed in the expected timeframe.

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

REDMOOR ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
REDMOOR ACADEMY (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the 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.

REDMOOR ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
REDMOOR ACADEMY (CONTINUED)**

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 20, the Trustees (who are also the Directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

- obtaining and understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on those laws and regulations that have a direct effect on the financial statements;
- enquiring of management and Trustees around known or suspected instances of non-compliance of laws and regulations and fraud;
- discussions among the engagement team regarding how and where fraud might occur in the Academy Trust financial statements and any potential indications of fraud;
- reviewing minutes of meetings of those charged with governance; and
- performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias.

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

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

REDMOOR ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
REDMOOR ACADEMY (CONTINUED)**

Use of our report

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

Bianca Silva BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA (Statutory Auditors)

Maidenhead, United Kingdom

Date: 20 December 2024

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

REDMOOR ACADEMY
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 26 June 2023 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 Redmoor Academy during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Redmoor Academy's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Redmoor Academy's funding agreement with the Secretary of State for Education dated 30 May 2012 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 Trust's income and expenditure.

REDMOOR ACADEMY
(A Company Limited by Guarantee)

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

The work undertaken to draw our conclusions includes:

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

Conclusion

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

Reporting Accountant
MHA
Maidenhead, United Kingdom

Date: 20 December 2024

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

REDMOOR ACADEMY
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants	3	-	-	2,486	2,486	57
Other trading activities	4	169	-	-	169	186
Investment income	5	21	-	-	21	16
Pension finance income	14	-	30	-	30	-
Charitable activities:						
Funding for Academy Trust's educational operations	6	-	6,594	-	6,594	6,134
Total income		190	6,624	2,486	9,300	6,393
Expenditure on:						
Raising funds	7	191	-	-	191	170
Charitable activities:						
Academy Trust's educational operations	8	-	6,973	265	7,238	6,470
Total expenditure		191	6,973	265	7,429	6,640
Net (expenditure) /income		(1)	(349)	2,221	1,871	(247)
Transfers between funds	18	-	(67)	67	-	-
Other recognised (losses)/gains:						
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(112)	-	(112)	171
Net movement in funds		(1)	(528)	2,288	1,759	(76)

REDMOOR ACADEMY
(A Company Limited by Guarantee)

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Note					
Reconciliation of funds:					
Total funds brought forward	173	778	7,534	8,485	8,561
Net movement in funds	(1)	(528)	2,288	1,759	(76)
Total funds carried forward	172	250	9,822	10,244	8,485
18					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 62 form part of these financial statements.

REDMOOR ACADEMY

(A Company Limited by Guarantee)
REGISTERED NUMBER: 07992372

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	15	9,369	7,535
		<u>9,369</u>	<u>7,535</u>
Current assets			
Debtors	16	1,283	129
Cash at bank and in hand	23	324	1,240
Creditors: amounts falling due within one year	17	(732)	(419)
		<u>875</u>	<u>950</u>
Net current assets		875	950
Total net assets		<u>10,244</u>	<u>8,485</u>
Funds of the Academy Trust			
Restricted funds:			
Restricted fixed asset funds	18	9,822	7,534
Restricted income funds	18	250	778
		<u>10,072</u>	<u>8,312</u>
Total restricted funds	18	10,072	8,312
Unrestricted income funds	18	172	173
		<u>10,244</u>	<u>8,485</u>
Total funds		<u>10,244</u>	<u>8,485</u>

REDMOOR ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07992372

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 27 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....
Hugh Clayden
Chair of Trustees

.....
Matthew Nicolle
Accounting Officer

Date: December 20, 2024

The notes on pages 32 to 62 form part of these financial statements.

REDMOOR ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash used in operating activities	20	(715)	(267)
Cash flows from investing activities	22	(200)	(76)
Cash flows from financing activities	21	(1)	(3)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(916)	(346)
Cash and cash equivalents at the beginning of the year		1,240	1,586
Cash and cash equivalents at the end of the year	23	324	1,240
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 32 to 62 form part of these financial statements

REDMOOR ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Redmoor Academy meets the definition of a public benefit entity under FRS 102.

Redmoor Academy is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operation and registered number are detailed on pages 1 and 2. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1,000.

1.2 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.

The Trustees are expecting Redmoor Academy to transfer to a Multi Academy Trust in the next 12 months, however agreements are not yet finalised and signed. After the transfer the Company would be liquidated in due course. With an orderly transfer of the assets and liabilities of the Academy Trust to a Multi Academy Trust, whereby all assets would transfer, as well as liabilities to be settled in full and debtors recovered as they fall due, there would be no restatement of assets and liabilities required at the date of transfer.

The financial statements have been prepared on a going concern basis, however, as the transfer is not yet finalised, and Trustees have concluded that this basis is appropriate as there are sufficient revenue reserves for a period of at least one year from the date of authorisation for issue of the financial statements.

REDMOOR ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

1.4 Expenditure

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

REDMOOR ACADEMY

(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long leasehold land	- 125 years over the term of the lease
Long leasehold property	- 2% Straight-line
Long leasehold property improvements	- 2% Straight-line
Furniture and fittings	- 10% Straight-line
Plant and machinery	- 20% Straight-line
Computer equipment	- 25% Straight-line
Assets under construction	- Not depreciated

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

1.6 Taxation

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

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

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

1. Accounting policies (continued)

1.7 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.

1.8 Liabilities

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

1.9 Provisions

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

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

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 25, 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.

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

1. Accounting policies (continued)**1.10 Pensions (continued)**

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

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

At the year end, the fair value of the pension plan assets at 31 August 2024 is £5,639,000, which is £949,000 in excess of the present value of the defined benefit obligation at that date of £4,690,000. When the Scheme gives rise to a potential asset position, the Trustees are required to assess the basis for recognising an asset on the balance sheet against the FRS102 criteria, this being "An entity shall recognise the plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or refunds from the plan." In using the word "shall", the emphasis is placed upon the Academy Trust to consider the value of such an asset, rather than whether an asset should be recognised in the first instance. Accordingly, the Academy Trust has considered the value at which they can benefit from either (1) refunds from the plan or (2) reduced contributions. As the Academy Trust intends to continue to participate in the LGPS, the likelihood of a refund being due from the Scheme has been deemed as remote and not practically achievable. Secondly, the Academy Trust has undertaken an exercise to assess the Minimum Fund Requirement (MFR) due to the Scheme in order to calculate the net present value of the asset which will be the value of a perpetuity of the future service cost minus the present value of the employer contributions. The outcome of this calculation has shown that the Academy Trust is unlikely to gain economic benefit from a reduction in future contributions.

Accordingly, the Academy Trust has not recognised an asset ceiling surplus of £949,000 resulting in a breakeven position for the pension scheme as at 31 August 2024.

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

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

1.13 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.14 Agency arrangements

The Academy Trust is the Lead School for the Hinckley and Bosworth Education Partnership (HBEP) and holds funds and distributes them on behalf of HBEP. At the year end the amount of undistributed funds held on behalf of the Partnership is included in other creditors on the Balance Sheet.

2. 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.

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

2. Critical accounting estimates and areas of judgement (continued)

Critical accounting estimates and assumptions:

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

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. See note 15 for the carrying amount of tangible fixed assets, and note 1.5 for the useful economic lives for each class of assets.

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 25, 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 2019 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 judgements that have had a significant effect on amounts recognised in the Financial Statements are those covering the choice of depreciation policies and asset lives.

The pension scheme surplus is recognised in the Balance Sheet to the extent to which it can be recovered through reduces contributions in the future or through refunds to the plan. Further details in note 25.

3. Donations and capital grants

	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Capital grants	2,486	2,486

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

3. Donations and capital grants (continued)

	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Capital grants	57	57
	57	57

There are no unfulfilled conditions or other contingencies attached to the Government grants above.

4. Other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000
Catering income	191	191
Hire of facilities	1	1
Staff insurance claims	(23)	(23)
Total 2024	169	169

	Unrestricted funds 2023 £000	Total funds 2023 £000
Catering income	166	166
Hire of facilities	1	1
Staff Insurance	19	19
Total 2023	186	186

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

5. Investment income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Investment income	21	-	21
	<u> </u>	<u> </u>	<u> </u>
		Unrestricted funds 2023 £000	Total funds 2023 £000
Investment income		16	16
		<u> </u>	<u> </u>

6. Funding for the Academy Trust's charitable activities

	Restricted funds 2024 £000	Total funds 2024 £000
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	5,478	5,478
Other DfE/ESFA grants		
Pupil Premium	224	224
Teachers' Pay and Pension Grant	149	149
Mainstream Schools additional grant	192	192
Other	44	44
	<u>6,087</u>	<u>6,087</u>
Other Government grants		
Local Authority grants	162	162
	<u>162</u>	<u>162</u>
Other income from the Academy Trust's educational operations	299	299
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA Covid-19 funding	46	46
	<u>46</u>	<u>46</u>

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

6. Funding for the Academy Trust's charitable activities (continued)

Total 2024	6,594	6,594
	Restricted funds	Total funds
	2023	2023
	£000	£000
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	5,163	5,163
Other DfE/ESFA grants		
Pupil Premium	208	208
Schools supplementary grant	155	155
Mainstream Schools additional grant	80	80
Other	15	15
	5,621	5,621
Other Government grants		
Local Authority grants	167	167
	167	167
Other income from the Academy Trust's educational operations	293	293
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA Covid-19 funding	53	53
	53	53
Total 2023	6,134	6,134

There are no unfulfilled conditions or other contingencies attached to the Government grants above.

7. Expenditure on raising funds

	Unrestricted funds	Total funds
	2024	2024
	£000	£000
Catering costs	191	191
	191	191

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

7. Expenditure on raising funds (continued)

	Unrestricted funds 2023 £000	Total funds 2023 £000
Catering costs	166	166
Music service costs	4	4
Total 2023	<u>170</u>	<u>170</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000
Educational operations	<u>5,164</u>	<u>2,074</u>	<u>7,238</u>

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Educational operations	<u>4,483</u>	<u>1,987</u>	<u>6,470</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £000	Total funds 2023 £000
Direct staff costs	4,365	3,758
Direct depreciation	208	196
Direct technology costs	15	35
Examination fees	82	79
School trips and visits	248	200
Other direct costs	66	83
Direct learning resources	180	132
	5,164	4,483

Analysis of support costs

	Total funds 2024 £000	Total funds 2023 £000
Pension finance costs (note 14)	-	6
Support staff costs	1,384	1,376
Support technology costs	25	19
Support premises costs	376	316
Other support costs	206	245
Governance costs	27	25
Loss on disposal	56	-
	2,074	1,987

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

9. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000
Expenditure on raising funds:				
Direct costs	-	-	191	191
Academy Trust's educational operations:				
Direct costs	4,365	161	638	5,164
Allocated support costs	1,384	222	468	2,074
Total 2024	5,749	383	1,297	7,429

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Expenditure on raising funds				
Direct costs	-	-	170	170
Academy Trust's educational operations:				
Direct costs	3,758	161	564	4,483
Allocated support costs	1,376	270	341	1,987
Total 2023	5,134	431	1,075	6,640

10. Net income/(expenditure)

Net expenditure for the year includes:

	2024 £000	2023 £000
Operating lease rentals	89	141
Depreciation of tangible fixed assets	209	196
Loss on disposal of fixed assets	56	-
Fees paid to auditor for:		
- audit	18	16
- other services	5	5

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs and other employee benefits

Staff costs during the year were as follows:

	2024	2023
	£000	£000
Wages and salaries	4,285	3,840
Social security costs	484	374
Pension costs	980	920
Other employee benefits	-	-
	<u>5,749</u>	<u>5,134</u>

b. Staff numbers

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

	2024	2023
	No.	No.
Teaching	57	51
Administration and support	122	84
Management	9	10
	<u>188</u>	<u>145</u>

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	2	-
In the band £100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

d. Key Management Personnel

The Key Management Personnel of the Academy Trust comprise the Staff Trustees and the Senior

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

11. Staff (continued)

d. Key Management Personnel (continued)

Management Team as listed on page 1. The total amount of Key Management Personnel benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Academy Trust was £995,605 (2023: £962,371).

12. Trustees' remuneration and expenses

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

		2024	2023
		£000	£000
Matthew Nicolle, Principal and Accounting Officer	Remuneration	115 - 120	105 - 110
	Pension contributions paid	30 - 35	25 - 30
Richard Moore, Staff Trustee	Remuneration	50 - 55	50 - 55
	Pension contributions paid	10 - 15	10 - 15
Angela Woodward, Staff Trustee (Resigned 10 April 2023)	Remuneration	-	15 - 20
	Pension contributions paid	-	0 - 5
Sundeep Kang, Staff Trustee	Remuneration	30 - 35	25 - 30
	Pension contributions paid	5 - 10	5 - 10

During the year ended 31 August 2024, expenses totalling £Nil were reimbursed or paid directly to no Trustees (2023 £565 to 1 Trustee in respect of travelling expenses).

Other related party transactions involving the Trustees are set out in note 27.

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 was £57 (2023: £50). The cost of this insurance is included in the total insurance cost.

14. Pension finance (income)/cost

	2024	2023
	£000	£000
Expected return on pension scheme assets	(252)	(187)
Interest on pension scheme liabilities	222	193
	(30)	6

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

15. Tangible fixed assets

	Long leasehold land and property £000	Long-term leasehold property improvements £000	Assets under construc- tion £000	Furniture and fittings £000	Plant and machinery £000	Computer equipment £000	Total £000
Cost or valuation							
At 1 September 2023	6,632	2,320	-	143	17	222	9,334
Additions	-	18	1,740	312	-	29	2,099
Disposals	-	(65)	-	-	(8)	(87)	(160)
At 31 August 2024	<u>6,632</u>	<u>2,273</u>	<u>1,740</u>	<u>455</u>	<u>9</u>	<u>164</u>	<u>11,273</u>
Depreciation							
At 1 September 2023	1,323	241	-	69	16	150	1,799
Charge for the year	116	45	-	17	-	31	209
On disposals	-	(9)	-	-	(8)	(87)	(104)
At 31 August 2024	<u>1,439</u>	<u>277</u>	<u>-</u>	<u>86</u>	<u>8</u>	<u>94</u>	<u>1,904</u>
Net book value							
At 31 August 2024	<u><u>5,193</u></u>	<u><u>1,996</u></u>	<u><u>1,740</u></u>	<u><u>369</u></u>	<u><u>1</u></u>	<u><u>70</u></u>	<u><u>9,369</u></u>
At 31 August 2023	<u><u>5,309</u></u>	<u><u>2,079</u></u>	<u><u>-</u></u>	<u><u>74</u></u>	<u><u>1</u></u>	<u><u>72</u></u>	<u><u>7,535</u></u>

Included in long leasehold property is long leasehold land valued at £1,402,000 (2023: £1,402,000) on conversion in 2012 by Andrea Hopkins MRICS, using the depreciated replacement cost method.

The freehold of the land and buildings is owned by Leicestershire County Council. The Academy Trust holds a 125 year lease on a peppercorn rent from 2012.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2024	2023
	£000	£000
Trade debtors	7	25
VAT recoverable	185	19
Other debtors	7	13
Prepayments and accrued income	1,084	72
	<u>1,283</u>	<u>129</u>

17. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Other loans	-	1
Trade creditors	9	10
Hinckley and Bosworth Education Partnership funds held	305	369
Other creditors	-	5
Accruals and deferred income	418	34
	<u>732</u>	<u>419</u>

Included within other loans falling due within one year is no loans (2023: are one loan) amounting to £Nil (2023: £800) from the Education and Skills Funding Agency under the Capital Improvement Fund as follows:

Salix loan for lighting upgrades of £Nil (2023: £800), which is repayable in instalments, no interest is being charged.

	2024	2023
	£000	£000
Deferred income at 1 September 2023	4	3
Resources deferred during the year	-	4
Amounts released from previous periods	(4)	(3)
Deferred income at 31 August 2024	<u>-</u>	<u>4</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General funds	173	190	(191)	-	-	172
Restricted general funds						
General Annual Grant (GAG)	778	5,478	(5,939)	(67)	-	250
Pupil Premium	-	224	(224)	-	-	-
Teachers' Pay and Pension Grant	-	149	(149)	-	-	-
Mainstream Schools additional grant	-	192	(192)	-	-	-
Other ESFA/DfE grants	-	44	(44)	-	-	-
Other Government grants	-	162	(162)	-	-	-
Other income	-	299	(299)	-	-	-
Other DfE/ESFA COVID-19 funding	-	46	(46)	-	-	-
Pension reserve	-	30	82	-	(112)	-
	778	6,624	(6,973)	(67)	(112)	250

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
Net book value of fixed assets	7,535	-	(265)	2,099	-	9,369
Capital grants (DFC)	-	19	-	(19)	-	-
Capital grants (LA)	-	28	-	(28)	-	-
Capital grants (Section 106)	-	2,439	-	(1,986)	-	453
Salix loans	(1)	-	-	1	-	-
	<hr/> 7,534	<hr/> 2,486	<hr/> (265)	<hr/> 67	<hr/> -	<hr/> 9,822
Total Restricted funds	<hr/> 8,312	<hr/> 9,110	<hr/> (7,238)	<hr/> -	<hr/> (112)	<hr/> 10,072
Total funds	<hr/> <hr/> 8,485	<hr/> <hr/> 9,300	<hr/> <hr/> (7,429)	<hr/> <hr/> -	<hr/> <hr/> (112)	<hr/> <hr/> 10,244

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

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

Unrestricted funds

Unrestricted funds are to be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

General Annual Grant (GAG)

Funds from the Education and Skills Funding Agency for the provision of education, in line with the funding agreement.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024. Transfers of £66,000 from restricted funds to the restricted fixed asset fund represents allocations from GAG towards fixed assets. Transfers of £1,000 from restricted funds to restricted fixed asset funds represents allocations of restricted funds towards the repayment of the Salix loans.

Pupil premium

Additional funds from the Education and Skills Funding Agency to support their disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free School meals.

Other DfE/ESFA grants

Other funds provided by the DfE/ESFA for particular purposes within the Academy Trust's educational operations.

Other Government grants

These are funds and grants received from the Local Authority and other institutions for use on specific educational projects.

Other income

These consist of income from all other sources to be used primarily for the Academy Trust's educational operations.

Pension reserve

Being the fund in relation to the defined benefit pension scheme liability included in the Balance Sheet. The fund is currently in surplus, the surplus is not recognised in the accounts as this is not considered recoverable.

Restricted fixed asset funds

The restricted fixed asset fund was funded predominately by the funds inherited on conversion to an Academy Trust from the Local Authority following transfer of assets. It included further amounts invested in long leasehold land and property, furniture and fixtures, plant and machinery and computer equipment. Also included in the funds is depreciation charged on fixed assets held. Transfers of £66,000 from restricted funds to the restricted fixed asset fund represents allocations from GAG towards fixed assets.

Capital grants

This consists of Devolved Formula Capital (DFC) and other capital funding from the ESFA. The DFC is to be used for ICT items, improvements to building and other facilities or capital repairs and refurbishments and minor works. Other capital grants are to be used as per the individual terms of the agreement and for the specific capital projects as applied for.

Salix loans

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18. Statement of funds (continued)

This fund includes loans from Salix Finance which was taken out to fund cavity wall insulation and lighting upgrades. The fund is in deficit and the balance is being paid off through the GAG over the terms of the loan. Transfers of £1,000 from restricted funds to restricted fixed asset funds represents allocations of restricted funds towards the repayment of the Salix loans.

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General funds	141	202	(170)	-	-	173
Restricted general funds						
General Annual Grant (GAG)	945	5,163	(5,246)	(84)	-	778
Pupil Premium	3	208	(211)	-	-	-
Schools supplementary grant	-	155	(155)	-	-	-
Mainstream Schools additional grant	-	80	(80)	-	-	-
Other ESFA/DfE grants	-	15	(15)	-	-	-
Other Government grants	-	167	(167)	-	-	-
Other income	-	293	(293)	-	-	-
Other DfE/ESFA COVID-19 funding	-	53	(53)	-	-	-
Pension reserve	(117)	-	(54)	-	171	-
	<u>831</u>	<u>6,134</u>	<u>(6,274)</u>	<u>(84)</u>	<u>171</u>	<u>778</u>

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18. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						
Net book value of fixed assets	7,582	-	(196)	149	-	7,535
Capital grants (DFC)	11	19	-	(30)	-	-
Capital grants (Additional Energy Improvement Funding)	-	38	-	(38)	-	-
Salix loans	(4)	-	-	3	-	(1)
	<u>7,589</u>	<u>57</u>	<u>(196)</u>	<u>84</u>	<u>-</u>	<u>7,534</u>
Total Restricted funds	<u>8,420</u>	<u>6,191</u>	<u>(6,470)</u>	<u>-</u>	<u>171</u>	<u>8,312</u>
Total funds	<u><u>8,561</u></u>	<u><u>6,393</u></u>	<u><u>(6,640)</u></u>	<u><u>-</u></u>	<u><u>171</u></u>	<u><u>8,485</u></u>

19. Analysis of net assets between funds
Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	9,369	9,369
Current assets	172	982	453	1,607
Current liabilities	-	(732)	-	(732)
Total 2024	<u><u>172</u></u>	<u><u>250</u></u>	<u><u>9,822</u></u>	<u><u>10,244</u></u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	7,535	7,535
Current assets	173	1,196	-	1,369
Current liabilities	-	(418)	(1)	(419)
Total 2023	173	778	7,534	8,485

20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £000	2023 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	1,871	(247)
Adjustments for:		
Depreciation (note 15)	209	196
Loss on disposals (note 15)	56	-
Capital grants from DfE and other capital income (note 3)	(2,486)	(57)
Interest receivable (note 5)	(21)	(16)
Defined benefit pension scheme cost less contributions payable (note 25)	(82)	48
Defined benefit pension scheme finance (income)/cost (note 14)	(30)	6
Increase in debtors (note 16)	(151)	(55)
Increase/(decrease) in creditors (note 17)	(81)	(142)
Net cash used in operating activities	(715)	(267)

21. Cash flows from financing activities

	2024 £000	2023 £000
Repayments of borrowing (note 17)	(1)	(3)
Net cash used in financing activities	(1)	(3)

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22. Cash flows from investing activities

	2024	2023
	£000	£000
Dividends, interest and rents from investments (note 5)	21	16
Purchase of tangible fixed assets (note 15)	(1,704)	(149)
Capital grants from DfE Group and other capital income (note 3)	1,483	57
Net cash used in investing activities	(200)	(76)

23. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash in hand and at bank	324	1,240
Total cash and cash equivalents	324	1,240

24. Analysis of changes in net debt

	At 1 September 2023	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	1,240	(916)	324
Debt due within 1 year	(1)	1	-
	1,239	(915)	324

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25. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £687,000 (2023: £621,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £508,000 (2023: £420,000), of which employer's contributions totalled £401,000 (2023: £330,000) and employees' contributions totalled £107,000 (2023: £90,000). The agreed contribution rates for future years are 22.2% per cent for employers and 5.5% -12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of Academy Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.45
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	2.95
Commutation of pensions to lump sums (Pre-April 2008)	50.00	50.00
Commutation of pensions to lump sums (Post-April 2008)	75.00	75.00

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25. Pension commitments (continued)

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

	2024 Years	2023 Years
Retiring today		
Males	20.7	20.8
Females	25.4	25.4
Retiring in 20 years		
Males	21.3	21.5
Females	25.4	25.5

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	(113)	(99)
Discount rate -0.1%	113	99
Mortality assumption - 1 year increase	188	164
Mortality assumption - 1 year decrease	(188)	(164)
CPI rate +0.1%	110	91
CPI rate -0.1%	(110)	(91)

Share of scheme assets

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

	2024 £000	2023 £000
Equities	2,932	2,644
Bonds	1,917	1,577
Property	339	325
Cash	451	92
Total market value of assets	5,639	4,638

The actual return on scheme assets was £564,000 (2023: £187,000).

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25. Pension commitments (continued)

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

	2024	2023
	£000	£000
Current service cost	(319)	(378)
Interest income	252	187
Interest cost	(222)	(193)
Total amount recognised in the Statement of Financial Activities	(289)	(384)

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

	2024	2023
	£000	£000
At 1 September	4,098	4,346
Current service cost	319	378
Interest cost	222	193
Employee contributions	107	90
Actuarial losses/(gains)	15	(854)
Benefits paid	(71)	(55)
At 31 August	4,690	4,098

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

	2024	2023
	£000	£000
At 1 September	4,638	4,229
Interest income	252	187
Return on asset less interest	312	(143)
Employer contributions	401	330
Employee contributions	107	90
Benefits paid	(71)	(55)
At 31 August	5,639	4,638

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)	2024	2023
	£000	£000
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	15	(854)
Return on asset less interest	312	(143)
Surplus not recognised - asset ceiling	(409)	(540)
Actuarial (losses)/gains on defined benefit pension schemes	(112)	171

The fair value of the pension plan assets at 31 August 2024 is £5,639,000 which is £949,000 in excess of the present value of the defined benefit obligation at that date of £4,690,000. This surplus of £949,000 is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

Following discussions with actuaries and consultations, the Academy Trust is not able to determine that future contributions will be reduced. It is not possible for the Academy Trust to receive a refund, as the conditions for this have not been met. Therefore an asset ceiling surplus of £949,000 is not recognised as an asset at 31 August 2024 as the Academy Trust is not able to determine that the Academy Trust will benefit from reduced future contributions or by a refund in the foreseeable future.

	2024	2023
	£000	£000
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(4,690)	(4,098)
Fair value of scheme assets	5,639	4,638
Surplus not recognised - asset ceiling	(949)	(540)
Defined benefit pension scheme liability	-	-

The Academy Trust expects to contribute £419,000 to its defined benefit pension scheme in 2025.

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26. Operating lease commitments

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

	2024	2023
	£000	£000
Land and buildings		
Not later than 1 year	78	78
Later than 1 year and not later than 5 years	312	312
Later than 5 years	527	605
	917	995
Other operating leases		
Not later than 1 year	10	24
Later than 1 year and not later than 5 years	25	4
	35	28
	952	1,023

27. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the year of account, other than the certain Trustees' remuneration and expenses already disclosed in note 12.

28. Company limited by guarantee

The Academy Trust is a Company limited by guarantee and does not have share capital.

29. Members' liability

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

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30. Agency arrangements

The Academy Trust is the Lead School for the Hinckley and Bosworth Education Partnership (HBEP) and holds funds and distributes them on behalf of HBEP. In the year ended 31 August 2024 the Academy Trust received £1,205,814 (2023: £848,946) and disbursed £1,270,252 (2023: £815,100) on behalf of HBEP. At the year end an amount of £304,791 (2023: £369,229) is included in other creditors being the balance of undistributed funds held on behalf of the Partnership and due to Leicestershire County Council.