

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024



ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Miller L Moscato C Epps
Trustees	M J Hoare, Chair of Trustees until 25 September 2024 H Giblett, Head Teacher M Rowson J Webster M Williams W Harwood J Wood M Weeks D Galler, Chair of Trustees from 26 September 2024 A Dyer (resigned 26 September 2024) P Batten J Allies C Thomas (appointed 13 November 2023) C Wilde (appointed 9 July 2024)
Company registered number	07705878
Company name	Archbishop Benson Church of England Primary School
Principal and registered office	Archbishop Benson C of E Primary School Bodmin Road Truro Cornwall TR1 1BN
Company secretary	Mike Williams
Senior management team	H Giblett, Head Teacher C M Power, Deputy Head Teacher H Allies, Assistant Head Teacher J Barnard, Phase Leader H Taylor Browning, Phase Leader
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Bankers	Lloyds Bank plc 7 Boscawen St Truro Cornwall TR1 2QT

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

The Trust operates an academy for pupils aged 4 to 11, serving a community and catchment area in Truro, Cornwall. It has a school published admission number (PAN) of 436 (and pupil capacity of 436), and had a roll of 420 in the school census in October 2024.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. These were amended and agreed by the Trustee board on 14th March 2020. The Trustees of Archbishop Benson Church of England Primary School are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Archbishop Benson Church of England Primary School (ABB).

Details of the Trustees who served during the year are included in the Reference and Administrative Details section on page 1.

b. Members' liability

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

c. Trustees' indemnities

The Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy Trust also purchased and maintained liability insurance for its Trustees.

d. Method of recruitment and appointment or election of Trustees

There is no requirement for ABB to have an LA Governor Board as we are an academy and not a Local Authority maintained school.

It is a statutory requirement that we have foundation governors on our Trustees Board as a Church School. We are committed to having a minimum of a quarter of our Trustees as foundation governors. The Trustees Board will always include the headteacher, the Vice Chairperson and the school's current incumbent.

The school's Diocesan incumbent is ex-officio.

Parent Trustees are elected by the parents or guardians of registered pupils at the Academy; a Parent Trustee must be a parent of a pupil at the Academy at the time when they are elected. Any election of Parent Trustees which is contested is held by secret ballot. The number of Parent Trustees required may be made up by Parent Trustees appointed by the Governing Body.

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

Structure, governance and management (continued)

Trustees may appoint up to two co-opted Trustees. A co-opted Trustee is a person who is appointed to be a Trustee by being co-opted by Trustees who have not been so appointed.

Election of the Chair and Vice Chair(s) of Trustees is held annually. Trustees nominate before the meeting at which the election is held, and the election is conducted by a show of hands where there is one candidate, or by secret ballot where there is more than one candidate.

All new Trustees are assigned an experienced Trustee mentor to assist them in taking on their new responsibilities. New Trustees are also expected to attend the 'Induction for New Governors' training course provided by Cornwall Council, or a suitable equivalent.

e. Policies adopted for the induction and training of Trustees

All new Trustees are assigned an experienced Trustee mentor to assist them in taking on their new responsibilities. New Trustees are also expected to attend the 'Induction for New Governors' training course provided by Cornwall Council, or a suitable equivalent.

f. Organisational structure

The management structure consists of three levels: the Members of the Academy Trust, the Trustees, and the Senior Leadership Team.

The Members of the Academy Trust comprise the signatories of the Memorandum, including the Chair of Trustees. The Members have defined the roles of the Trustees and the committee structure. The Members meet periodically to appoint Trustees, to have oversight of the strategic direction of the Academy Trust, and to review progress against the objectives for the Academy Trust.

Each Trustee, in addition to being a member of the full Governing Board, is a member of one or more of the following committees or focus groups:

Committees: Quality of Education, Ethos, Business & Compliance (including Personnel, Pay & Performance) & Appeals Panel.

Focus groups: Governor Strategy Group. The Governing Board and its committees operate in accordance with documented terms of reference. The full Governing Board meets twice per term, and the other committees meet twice per term or as required.

The Senior Leadership Team comprises the Head Teacher and three Assistant Head Teachers, who have the executive responsibility for implementing the Trustees' policies and delivering on the objects of the Articles of Association, supported by the Finance Manager.

In accordance with the Academy Financial Handbook, the Trustees have appointed the Head Teacher as the Accounting Officer, and the Finance Manager as the Principal Finance Officer.

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

Structure, governance and management (continued)

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

None of the Trustees are paid for their role as Trustees; members of staff who are Trustees (namely the Head Teacher) receive payment for their operational role in the academy only.

Pay and remuneration of key management personnel is set in line with national guidelines and policies, and links pay to performance. This is encapsulated in the whole school Pay Policy. There is a robust process of performance management for all staff within the school, with progression linked to successful completion of agreed objectives. For the Head Teacher, the Trustees operate a Head Teacher Performance Management Review Panel within the Business and Compliance committee; this panel receives support from a School Improvement Partner in setting and monitoring the Head Teacher's objectives.

h. Trade union facility time

Since the academy had no employees who were relevant union officials, no time or pay was spent on facility time.

i. Related parties and other connected charities and organisations

Archbishop Benson C of E Primary School works in partnership within the Truro and Roseland Learning Community - a group of 20 primary and secondary schools, a special school and Truro College. In addition, the smaller group of Penair Partnership schools (comprising of 8 primary schools and a secondary school) continues to collaborate on strategic and operational matters. The Academy Trust also supports education through its family of church schools within the Diocese of Truro.

Objectives and activities

a. Objects and aims

The Academy Trust's objective is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a Church of England Academy designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship and offering a broad and balanced curriculum.

In relation to the ethos and religious education provided at the Academy, the Trustees shall have regard to any advice and follow any directives issued by the Diocesan Corporate Member.

The Academy Trust provides education for pupils of different abilities, who are drawn from the Deanery of Powder, in which the Academy Trust is situated.

The aims of the Academy Trust are to:

- enable each child to achieve their potential in levels of academic maturity, creativity, physical development and independence;
- educate in the principles of the Christian Faith promoting moral values, tolerance of other races, religions and ways of life;
- awaken and develop the child's sense of self-worth;
- equip the children to be able to make a positive contribution to the society in which they live;
- enrich children's lives.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The main objectives for the 2023/2024 academic year were:

2023 – 2024 SIP PRIORITY 1: QUALITY OF CURRICULUM

Maths Priority Focus:

- See agreed priorities on SAP overview.
- Y4 multiplication tables.

Science Priority Focus:

- See agreed priorities on SAP overview.
- Initiation of Primary Science Quality Mark (PSQM).

History Priority Focus

- See agreed priorities on SAP overview.
- Engagement with Go Cornish Award.

1. ABB curriculum documentation.
2. ABB Curriculum coherence with foundation subjects.
3. Meaningful ABB Curriculum enrichment within foundation curriculum, linked to cultural capital (levelling up).
4. Whole-school engagement in Oracy Voice 21 project.
5. Parental engagement with ABB Curriculum.

2023 – 2024 SIP PRIORITY 2: QUALITY OF TEACHING, LEARNING & ASSESSMENT

1. Teaching of Reading:

- Implementation of new reading framework.

2. Teaching of Writing:

- Consistent use of marking ladders – looking at graduated marking ladder.s

3. Teaching of Maths:

- Agree whole-school approach to further developing fluency across the school including whole-school approach to energiser time for daily fluency (KS1 Primary Stars, KS2: Popcorn Maths).

4. Teaching of Oracy:

- To build a culture of oracy by maximising opportunities for oracy for all students; students use their voices in meaningful contexts in and beyond the classroom.

5. Quality of feedback – linked to EEF Feedback to improve (8-month impact) (evidence-based)

- Further developments with live marking e.g. effective use of visualiser for group/class live feedback, 1-1 review of writing in UKS2. Sc/Maths/History spotlight focus.

6. Ongoing refinement of drop-ins: (using coaching opportunities from Walk Through)

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

Objectives and activities (continued)

2023 – 2024 SIP PRIORITY 3: QUALITY OF IMPACT ON PUPIL OUTCOMES

1. Quality of pupils' learning/work

- Supporting pupils to be able to use declarative knowledge & Class Sticky Knowledge Pack.
- Parental engagement: share dates for parental drop-ins to look at pupils' books with parents.

2. Formative assessment

- Foundation subjects: Embed half-termly POP process (intrinsic PoP moments/opportunities within day-to-day lessons) for Foundation subject assessments (Chris Quigley resources).
- Core subjects: Consistent, regular & accurate completion of formative assessment by all teachers on Target Tracker across the year.

3. Quality of Feedback

- Monitoring of consistent implementation of updated feedback policy.

4. Summative assessment/data

- Development of EoKS2 Cohort Contextual Overviews.
- Development of EoKS2 Cohort Achievement Overviews.

5. CCL & FCL impact

Evidence of high quality learning outcomes within pupil's core & foundation subject books.

2023 – 2024 SIP PRIORITY 4: LEADERSHIP & MANAGEMENT

1. Develop plan for long-term parental engagement (4 Pillars of Parental Engagement)

- Using Parental Engagement Audit to identify 2 priorities for 2023 – 2024 & work with LA SEC Advisor.

2. Ongoing development of Foundation & Core Curriculum Leads

- Ensure clarity as to the termly monitoring foci for CCLs & FCLs (add BfL/LLD into monitoring proforma).

3. Ongoing development of Leadership Group

4. SIAMS Readiness

- Development of SIAMS inspection action plan.
- Collaborative working with KLA Church Schools network.

5. Ongoing development of Governance:

- Succession leadership.
- Increase governor knowledge and expertise (a) refine termly SIP timeline to include key activities, dates/deadlines for governors, (b) share fortnightly bulletin with governors.

2023 – 2024 SIP PRIORITY 5: BEHAVIOUR & ATTITUDES

1. Embedding whole-school approach to PBfL

- Whole-school focus on uniform (one uniform, one team).

2. Whole-school review of lunchtime behaviour

- Hall rules and relentless routines, review of layout of tables etc, no KS1 children lining up in the hall after eating, one Junior class at a time in the hall.

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

Objectives and activities (continued)

3. How are SLT reviewing & responding to termly BfL data – PBfL/LLD data from drop-ins, CPOMS report, Bullying Log, termly Precision PBM Overviews.

4. Embedding whole-school approach to Anti-Bullying (2022-2023 Inclusion/Anti-bullying strapline - We are One)

- Embed use of *THINK* and *STOMP* strategies.
- Consistency across the school in bullying & hate crimes by all staff.

5. Let's Take 5!: An attitude of gratitude - Happy Attitudes (Sermon on the Mount)

2023 – 2024 SIP PRIORITY 6. PERSONAL DEVELOPMENT

1. 2023-24: PD/SMSC focus: Reach for the Stars

- Raise pupils' career aspirations using Positive Footprints network (raising aspirations).

2. Pupil Health & Wellbeing

- SEMH relentless routines e.g. WIWMTTK, All About Me profile.
- Whole-school approach to wellbeing activities after lunch.

3. Equality (You, Me, We)

- Work through A-Z Equality Book across the year.
- Review of extra-curricular provision and build in equality & tailored opportunities for identified groups of pupils.

4. Collective Worship

- Make more regular use of news resources within worship such as Primary Picture News so pupils are more exposed to the democratic world and to encourage questions and deeper understanding.

2023 – 2024 SIP PRIORITY 7. INCLUSION, SAFEGUARDING & WELFARE

1. Response to LA H&S Review

- Create H&S Review response document.
- Create 2023 – 2024 H&S Action Plan (link to IL PM).

2. S175 safeguarding action plan

- 2023 – 2024 safeguarding training overview & safeguarding training planner, whole-staff safeguarding training spreadsheet, Safeguarding & H&S policy declaration process.
- New MAAS policy to be embedded & new process to be initiated for LLC.

3. Prepare for LA safeguarding audit (16.10.23) (in response to DfE Seeking Assurances letter)

4. Explore capacity of EdGen modules

5. Safeguarding information-sharing within the school community

- Revamp Safeguarding Board and external notice board.
- Review of Inclusion & safeguarding pages on the school website.

6. Pupil Absence

- Review Pupil Attendance Policy.
- Involve Admi team in supporting LG with managing pupil absence data.

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

Objectives and activities (continued)

- Closely monitor and challenge unauthorised term time holiday.

The main objectives for the 2024/25 academic year are:

2024 – 2025 SIP PRIORITY 1: QUALITY OF CURRICULUM

- Continue our curriculum review of LTP for History, Geography, Art & DT.
- Continue our MTP re-design for History, Geography, Art & DT.
- Completion of ABB Enrichment Calendar (linked to new PD MTPs).
- Review our current use of the RWI spelling scheme of work:
- Class drop-ins are being used to monitor that oracy skills and vocabulary exploration within foundation subjects.
- Introduction BoT topic overviews to be shared with families.
- Weekly subject spotlight in newsletter & School Dojo in the Spring term.

2024 – 2025 SIP PRIORITY 2: QUALITY OF TEACHING, LEARNING & ASSESSMENT

- Teaching & Learning Lead to sign up for the LA Closing The Gap pilot (Thinking Classrooms project). Implement action plan for Year 1 of 3-year focus on becoming a Thinking School.
- Use Inclusion Team spot-checks to evaluate and improve Wave 3 adjustments to support pupil inclusion.
- Use Creating Storytellers and Writers book & Pie Corbett resources to help review our whole school approach to Talk for Writing.
- SIP funding to be allocated to support termly RWI phonics training for staff and for gaps in RWI Phonic resources.
- Agree whole-school approach to further developing fluency in Maths across the school.

2024 – 2025 SIP PRIORITY 3: QUALITY OF IMPACT ON PUPIL OUTCOMES

- Develop & enhance teacher knowledge and understanding of effective feedback to pupils – why we mark and how we mark for the different subjects.
- Develop new Feedback Policy across the course of the year.
- Develop our pupils' confidence in engaging in pupil conferencing to show how they know more and remember more within their learning.
- Introduce a new data tracking system in school (Sonar) to ensure the effective collation and use of summative pupil assessment data.
- Termly data reporting by Assessment Lead to SLT evidencing pupil outcomes in PRWM
- Development of data summary reports for SLT & QoE committee – PWRM 3-Year data overviews, pupil group data overviews, EoKS2 Cohort Contextual/ Achievement Overviews.

2024 – 2025 SIP PRIORITY 4: LEADERSHIP & MANAGEMENT

- Embed new distributive leadership framework within the school and implement ongoing support for new subject/senior leads.
- In response to increased cohort mobility & levels of pupil need, the school will explore a whole-school approach to the regular re-alignment of classes within year groups (including individual pupil moves) to ensure greater equity in pupil need across both classes as the cohorts moves through the school.
- SLT to revisit and streamline School improvement planning documents e.g. half-termly SIP, 3 Year SIP Overview (including SIAMS readiness), 5 Year Strategic Overview.

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

Objectives and activities (continued)

- Engage with school stakeholders before initiating investigation of MAT options.
- Set up a MAT steering group to oversee MAT investigation process.
- Develop timeline for engaging with selected, potential MATs & evaluate best options open to the school.
- Maintain effective engagement external stakeholders - the DoT, DfE SW Regions Group team.
- Continue to embed Parental Engagement framework.
- Develop an ABB Parent Charter to promote the partnership between pupils, parents, and school.
- Engage with FABB core group in bid-writing opportunities.

2024 – 2025 SIP PRIORITY 5: BEHAVIOUR & ATTITUDES

- Focus on key PBfL routines to underpin expected pupil behaviour.
- Embed pupils' understanding of consequences using simplified tiered consequences document within classes.
- Develop a graduated approach to rewards across the school.
- Develop better communication & engagement with parents on expected behaviours, rewards and consequences, including agreed system for reporting on pupil behaviour at parents' evenings.
- Engage in Show Racism The Red Card (SRTRC) campaign.
- Anti-racism e-learning training session for staff (3 - 5 hours).
- SLT engagement with half-termly PBfL data - Class Behaviour Overviews, Precision Behaviour Overviews, CPOMs data on behaviour, half-termly PBfL/LLD data from class climate checks/drop-ins, half-termly Bullying & Hate Crimes logs & data.
- Whole-school review of lunchtime behaviour.

2024 – 2025 SIP PRIORITY 6. PERSONAL DEVELOPMENT

- Strengthen our cohesive approach to collective worship to enable pupils and adults to flourish spirituality.
- Develop the profile of prayer within the school to enhance and enrich our collective worship and individuals' spiritual development.
- To continue work on our whole-school approach to spirituality & spiritual growth.
- Develop our *What Does Spirituality Mean to Us at ABB* document.
- Develop a new approach to Spiritual & Personal Development MTP.
- Senior leader to undertake Senior Mental Health Lead training & carry out 5 Steps to Mental Health & Wellbeing Audit.
- Implement Pupil Voice Review action points with areas of development for all pupil monitor groups.
- Implement 2024-24 whole-school Personal Development focus – We are glob-all.
- Introduce the A-Z of Equality Book to children within weekly worship.
- Develop courageous advocacy opportunities within the school.
- Explore the big WHY when we are deciding to support a charity/cause.
- Initiate Young Leaders Award.
- Find out more about Creation Care in Schools - Eco-School Award.

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

Objectives and activities (continued)

2024 – 2025 SIP PRIORITY 7. INCLUSION, SAFEGUARDING & WELFARE

- Implement action points from 2023-24 LA S175 Audit.
- Update Strategic Safeguarding Framework to reflect the new SLT.
- Coordinate additional specialist training across PWG & SLT.
- Attendance.
- Support new Attendance Lead.
- Work with EWO to implement updated Attendance Policy & new DfE attendance requirements.
- Engage with LA's new Transforming Attendance in Cornwall toolkit.
- Pupil voice.
- Introduce the Rainbow Survey to gain pupil voice on how secure & safe our pupils feel in school.
- Introduce the use of termly WIWMTK slips to help strengthen relationships between our teachers and pupils.
- Review & refine our 2024 – 2025 safeguarding training overview.
- Embed staff H+S/ safeguarding compliance verification process.
- Develop preventative education resources to support senior leaders and teachers with our response to incidents relating to bullying, racism, sexism/inappropriate sexual behaviour, homophobia, hate crimes.
- Enhance our safeguarding information-sharing within the school community.

c. Public benefit

The Academy Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

The Trustees have ensured, through review and monitoring of the activities of the Academy Trust, that the primary objective of the Academy - to provide education for the public benefit - has been met.

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

Strategic report

Achievements and performance

Strengths

- Almost all year groups are full with an average of 420 pupils on roll each year.
- Excellent overall staff commitment & engagement.
- Strong outcomes from Ofsted inspection (October 2023).
- Good response to Ofsted AFIs (areas for improvement).
- Secure end of key-stage milestone data.
- Good progress made in the further embedding of the Voice 21 Oracy project against the school.
- Promotion of DHT to headship.
- Successful internal recruitment of 2 new AHTs and development of new Senior Leadership Team.
- Successful recruitment of teachers & TAs to ensure a full complement of staff for 2024 – 2025.
- School continues to offer secure formal & informal systems to support staff health & wellbeing.
- Good governor engagement, including 2 new governors in 2023-24, as well as 1 new Member.
- Secure, overall pupil attendance rates to date, validated by EWO (Education Welfare Officer).
- Good use of training & coaching by Inclusion Manager & HLTA to support the inclusion of our pupils with the most complex needs.
- Continuing improvements in parental engagement.
- Positive enrichment experiences for pupils - ABB Mock General Election, Euros 2024.
- Strong collaborative working with Diocesan team and local schools.

Further opportunities

- Successful CIF bids to secure capital funding to improve school's infrastructure.
- Expansion of capacity of Benson Buddies wraparound provision to 50 pupils.
- Successful application for LA funding for National Wraparound Childcare Programme.
- Engagement with new Truro Diocesan Board Academisation Strategy as part of school's MAT journey.
- Considering further succession planning opportunities - governors, leaders & teachers.
- Engage with the SRMA (School Resource Management Advisers) programme and the DfE mentoring programme for financial managers to;
 - Gain hands-on support and tailored advice available to schools.
 - Be able to take a holistic view of the school's financial situation and to ensure the best possible resources management
- Work with FABB (school's PTA) on bid opportunities to access additional funding
- Further development of team capacity within year groups to;
 - support new SLT with distributive leadership across the school
 - Find additional ways of providing additional support other than 1-1 support
- Revised approach to regular class re-alignment to ensure that classes remain balanced and stable across KS1 & KS2.

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Attainment

EFYS		
2021 - 2022	2022 - 2023	2023 - 2024
73% (Nat 65%)	63% (Nat 65.7%)	65% (Nat 67.7%)

Y1 Phonics Screening		
2021 - 2022	2022-2023	2023 - 2024
78% (Nat 76%)	83% (Nat 79%)	71% (Nat 80.3%)

Y2 Phonics Screening			
	2021 - 2022	2022 - 2023	2023 - 2024
Year 2 combined	83% (Nat 87%)	97% (Nat 89%)	95%
Retake Only	33% (Nat 44%)	85% (Nat 59%)	77%

KSI SATs Outcomes			
Expected	2021 - 2022	2022 - 2023	2023 - 2024
Reading	69% (Nat 67%)	69% (FFT 69%)	71%
Writing	61% (Nat 58%)	66% (FFT 61%)	64%
Maths	69% (Nat 68%)	74% (FFT 72%)	72%
RWM	56% (FFT 54%)	61% (FFT 56%)	56%

KSI SATs Outcomes			
Greater Depth	2021 - 2022	2022 - 2023	2023 - 2024
Reading	15% (Nat 18%)	18% (FFT 18%)	18%
Writing	9% (Nat 8%)	12% (FFT 8%)	18%
Maths	14% (Nat 15%)	18% (FFT 17%)	18%
RWM	5% (FFT 6%)	8%	8%

KS2 SATs Outcomes			
Expected	2021 - 2022	2022 - 2023	2023 - 2024
Reading	76% (Nat 74%)	69% (Nat 73%)	75% (Nat 74%)
Writing	67% (Nat 69%)	69% (Nat 71%)	74% (Nat 71%)
Maths	78% (Nat 71%)	76% (Nat 73%)	75% (Nat 73%)
SPAG	79% (Nat 72%)	77% (Nat 72%)	80% (Nat 72%)
RWM	59% (Nat 59%)	60% (Nat 59%)	61% (Nat 61%)

KS2 SATs Outcomes			
Greater Depth	2021 - 2022	2022 - 2023	2023 - 2024
Reading	27% (Nat 25%)	31% (Nat 29%)	34%
Writing	14% (Nat 13%)	13% (Nat 13.2%)	10%
Maths	32% (Nat 33%)	21% (Nat 23.8%)	18%
SPAG	33% (Nat 28%)	35% (Nat 30.1%)	28%
RWM	10% (Nat 7%)	11% (Nat 7.9%)	7%

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

Strategic report (continued)

Achievements and performance (continued)

Summary statement on attainment & progress and Next Steps:

Over the last 2-3 years the school has focused on raising and maintaining standards of achievement by focusing on consistency and continuity within our whole-school approaches to key aspects of our school provision. The Academy Trust is pleased with how we have successfully delivered on many elements of our School Improvement Plan and maintained high standards as an effective learning organisation.

Curriculum provision

The Senior Leadership Team has worked closely with Nicky Hepworth, an LA SEC advisor, on our plans for curriculum review and refinement. Our DHT developed a new MTP (medium term planning) format and worked with foundation subject leads to lay out a knowledge and skills progression for these subjects. She used Science to develop a cohesive set of documents that set out a scheme that builds knowledge, threading concepts and skills throughout, enabling children to link concepts and know and remember more. An overarching document sets out the progression of knowledge and skills for each area of Science. The enquiry skill symbols are threaded through each area across the year groups. Progression in vocabulary and expected outcomes are also set out. This provides staff with a range of Science resources to support lesson delivery including, knowledge organisers, lesson slides, unit title pages, assessment tasks, vocabulary cards and enquiry questions.

This is now adaptable for the other identified foundations subjects. Our History and Geography Leads are completing this process with History and Geography. In 2024 – 2025, we are focusing on Art, DT and Music.

Wave 1: Quality First Teaching

We have focused on reviewing and refining our ABB Teaching & Learning model. We have developed our own ABB typicality of teaching using evidence-based research like EEF materials. Through our programme of class drop-ins, and staff training and development, we have worked systematically on

- Teachers' Standards expectations.
- High expectations set by class teacher and support staff for behaviour, attitudes to learning and our school values.
- Proactive and consistent engagement with the training, systems, strategies, CPD and expectations set out by school leaders and policies for teaching, learning, assessment and safeguarding.
- Whole school approach to metacognition and key elements such as explicit instruction, modelling and scaffolding e.g I Do ,We Do, You Do' approach being used.
- "Grow" feedback and coaching opportunities using resources like Walk Through.

Wave 2: Interventions

We have reviewed our whole-school approach to Wave 2 interventions. We have accessed government funding for interventions to support us with this . The interventions are led by a range of adults including class TAs, HLTAs, the government-funded School Based Tutor and class teachers.

TAs have received intervention training and this has meant that the interventions taking place are of a high quality. Teachers have received training on useful deployment of TAs in undertaking interventions, as well as areas where intervention is proving to be most effective. Year 2 teachers, in particular, have noted the impact of interventions in reading and maths during the SATs weeks. Pupils who had received intervention made significant progress in these papers compared to the Mock papers that they sat in February.

Teachers are aware that preparation is key to making the interventions successful and manageable Teacher and Core Leads are also engaged in RAG rating the impact of their interventions and pupil case studies are also created to reflect the long term impact of the interventions.

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

Strategic report (continued)

Achievements and performance (continued)

Oracy Voice 21 project

We have invested school improvement funding in the 3 -year Voice 21 oracy project. Our focus has been on embedding a whole-school approach to oracy within the school and building oracy into the curriculum, teaching and learning, and wider school life. We have worked on enabling our pupils to articulate ideas, develop understanding and engage with others through spoken language and listening. We are committed to the development of oracy skills as they set our children up for success in school and life through solving problems collaboratively in maths, dissecting arguments in history, talking through conflicts in the playground and leading assemblies. Like reading, writing and maths, children can learn oracy skills and they are vital to every aspect of school, work and creating healthy relationships with other people.

Monitoring has shown a considerable impact on pupils and all staff have engaged fully with the process. Our classrooms have become didactic learning environments and pupil conferencing has highlighted increased confidence in tackling learning in core subjects. Pupils are able to identify links between oracy and their social interactions, so we will continue to maintain a SIP focus on this.

Distributive leadership

As a standalone academy trust, the school has developed a strong distributive leadership model so that responsibility and accountability is not on the shoulders of one/few, but on the shoulders of many. This underpins our process of succession leadership. Over time we have developed teams within the school

- Senior Leadership Team
- Standards Team
- Year group leads
- Pupil Welfare Group
- Inclusion Team
- Business Management Team

Within these groups, decisions are made and actions are taken by multiple individuals working collectively for the good of the school

Parental engagement

We recognise that effective parental engagement is a crucial ingredient in both academic and social success, especially for our most vulnerable pupils. We have invested school improvement funding to engage in Cornwall Council's Parental Engagement Framework. The framework has a toolkit to promote the partnership between pupils, parents and school to help create a culture of mutual collaboration to support all learners to succeed. We have implemented this toolkit over the past 2 years and have seen a steady gain in parental engagement.

- To improve newsletter readership: The newsletter is now being read by 500/600 contacts, who view this through Class Dojo. Calendar dates are regularly being shared to try to reduce the number of calls that the office is receiving.
- To improve the way that Dojo is being used: The number of whole school Dojo messages has reduced as a result of using the newsletter to communicate more effectively. The class assemblies followed by an opportunity to go to the classrooms and look at books have been successful.

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

Strategic report (continued)

Achievements and performance (continued)

Christian foundation and school readiness for SIAMS inspection process

We continue to retain effective, collaborative working with the Diocese of Truro. This has included engaging in Diocesan SIAMS Check-Up visits. The purpose of these visits is:

- To offer support, guidance and advice to leaders of Church of England schools.
- To monitor and evaluate the school's effectiveness against the CE vision and values.
- To review the school's Christian distinctiveness and the impact that this has on teaching, learning and pupil outcomes over time.
- To evaluate the school's readiness for SIAMs and OFSTED inspections and offer support through our annual review and evaluation.

In our last visit report, our vision and values in action were recognised. The values of the school weave throughout all of its work. They are seen through the curriculum, the school's approach to behaviour and its policies. The school prayer is also used to highlight these and share them through worship. During the visit, the school's values were evident in all areas of the school physically but also spiritually in all the interactions and work that was seen. The Christian distinctiveness of the school is very evident and is seen everywhere. Archbishop Benson lives and breathes what it means to be a Church School. There's a real awareness and sense that this is a Church of England School and that this is important to leaders.

The school is already addressing the next steps discussed for improvement. To consider how the current work of the school, with regards to spirituality being reflected through the curriculum (IQ2), can be strengthened and developed.

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

Strategic report (continued)

Achievements and performance (continued)

Attendance

2023 - 2024 Review of Attendance & Punctuality										
Group %	National Average (2022-23)	ABB 2022-2023	2023-24 up to 11.06.24	Autumn 1 2023	Autumn 2 2023	Spring 1 2024	Spring 2 2024	Summer 1 2024	Summer 2 2024	NAT 2023 - 2024 (Up to 11.06.24)
Whole - School	92.5%	94.6	94.4	95.7	94.1	94.7	93.1	94.2		National - 93%
Authorised	4.3%	4.2	4.0	2.7	4.6	3.8	4.8	3.8		National - 4.7%
Unauthorised	1.7%	1.2	1.7	1.6	1.3	1.5	2.1	2.0		National - 2.3%
Pupil Premium (No.88)	No Data	92.8	90.0	93.2	89.8	91.9	84.9	90.1		
Non-Pupil Premium	No Data	95.5	95.6	96.7	95.4	95.1	95.4	95.3		
FSM (No.81)	88.6%	91.7	89.2	92.6	89.2	91.3	83.8	89.2		
Non-FSM	93.8%	95.5	95.6	96.8	95.4	95.1	95.4	95.4		
SEN (No.86)	SEN Support: 88.9% EHCPs 86.7%	91.9	90.7	92.6	90.7	92.0	87.4	91.0		
Non-SEN	92.1%	95.4	95.6	96.8	95.1	95	96.3	93.6		
Persistent Absence (Greater than 10%)	17.2%	16.3	15.5	11.1	16.5	20.2	11.4	18.4		National - 19.8
No. of lates		1322	1600	261	425	369	272	273		
% Lates		1.0	1.3	1.0	1.4	1.6	1.1	1.2		National
APA Att (1 Pupil)		79% (YR6) (YR4)	79.3% (Y5)							National

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

Strategic report (continued)

Achievements and performance (continued)

Summary statement on attendance and Next Steps

The National Average attendance data benchmarks in the grid above are taken from the DFE Attendance dashboard which the school submits attendance data to and uses for attendance data analysis.

Nationally, attendance has dropped as can be seen in the final column. As a school, we are still striving for 96% attendance but acknowledge that currently we are exceeding national averages. Key points include:

- PP/FSM absence is slightly lower than expected. The DHT has completed a case study on the PP children who have attendance less than 90%. All of these cases have been followed up by either a letter of concern, parent meeting or signposting to external agencies including our EWO. Two of the PP children have attendance less than 90%. One of these children has a Child Protection Plan and they are being supported in finding a school place closer to their home. Another child has just completed a reduced timetable following a period of non attendance and we are delighted that he is currently back to attending for full days with the support of the Inclusion Team.
- SEN attendance is slightly lower. This has been impacted by RTTs and 1 of our pupils attending alternative provision. Their attendance is above national averages.

In the Summer 2 half-term the DHT has been involved with 22 parent meetings and 19 warning letters have been sent. Four referrals to the EWO have been completed. There have been many children whose attendance has increased following intervention.

The DHT is currently updating the Attendance Policy to bring it in line with the new DFE Attendance guidelines which come into effect from September 2024.

These include:

- New coding for absences.
- A fine to parents must be considered if a child misses 5 days or 10 sessions of school for unauthorised absence within a 10 week period.
- Costs for fines will go up from £60 to £80 if paid within 21 days and from £120 to £160 if paid in 28 days. This continues to apply to each parent of each child absent.
- Parents cannot be fined more than twice within a 3 year period.

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

Strategic report (continued)

Achievements and performance (continued)

Pupil Numbers on Roll:

Pupil Admissions Over Time Overview													
	Sept 2012	Sept 2013	Sept 2014	Sept 2015	Sept 2016	Sept 2017	Sept 2018	Sept 2019	Sept 2020	Sept 2021	Sept 2022	Sept 2023	Sept 2024
No. Of first application preferences	80	59	80	67	58	54	36	40	57	49	53	44	52
No. Of second application preferences	38	52	31	39	41	35	37	38	32	29	16	29	40
No. Of third application preferences	24	25	32	31	25	35	29	33	18	19	21	18	27
No. Of appeals	3	3	3	1	1	0	0	0	1	0	0	0	0
No. Of Children with siblings	0	0	0	0	0	0	0	0	17	30	25	29	26
Actual NOR at start of year	60	57	59	58	58	60	59	51	48	60	57	48	55

Summary statement on pupil numbers

The continued, strong reputation of the school in the wider community supports:

- Stable planned (YR) pupil admissions overall, year on year.
- High levels of casual pupil admission, year on year.

The school continues to successfully recruit pupils and is full or close to capacity in almost all year groups. Where the school experienced 2 years of below-PAN YR intakes (in our current Year 5 & Y6), we have progressively increased the original intake numbers year on year to the point where both year groups are now full.

This is a positive performance indicator, as in 2020-21 65% of Cornwall primary schools were not full and 57% of schools were at less than 90% capacity.

The school operates a waiting list for any vacant places that arise.

The school is mindful of the decline in childbirth rates in Cornwall and greater competition within the local primary sector in the future. We will be reviewing our current system of tours for prospective YR parents and exploring more open mornings with our Y6 pupils conducting the tours.

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

Strategic report (continued)

Achievements and performance (continued)

Finance

The key financial performance indicator for the Academy Trust is the adherence to the financial budget set by the Governing Board at the beginning of the financial year. Excluding any generated funds, all income for the Academy Trust is government or local authority funded, and therefore the income of the Academy Trust is largely fixed.

The expenditure budget is set at the beginning of the financial year, taking into consideration the level of government and local authority funding. The Trustees have reviewed detailed capital and revenue expenditure reports throughout the year, confirming that the processes and procedures in place for controlling expenditure are acceptable.

b. Going concern

The Trust is budgeting a small surplus over the coming 3-year period totalling £63k.

They also have a secured funding stream from the ESFA. The school is experiencing and expecting slow growth of pupil numbers for the future as proven over the past three years. It is anticipated that they will increase to maximum capacity in the coming years.

The Business and Compliance Committee recognised the need to make savings in order to be able to maintain a balance budget last year. Savings have been achieved by reducing anticipated costs within the year and not engaging agency staff for any short term sickness.

The school has the Assistant Head Teacher in class for two days a week and the Deputy Headteacher has been removed from the class next year in order to assist the head teacher with Ofsted and SIAMS inspections. Following the resignation of the Deputy Headteacher, the school has appointed two 0.5 additional assistant headteachers in 24/25 to save costs. The school has also reduced allocated SENCO time by 0.3, thus reducing comparative staff costs. Going forwards budgeted staff costs are at 80% of total income for the next three years.

The academy has a cash at bank balance of £452k at the year end and this has been maintained at approximately £400k. Due to the vast majority of income being received on a monthly basis from secure government grant funds, together with the vast majority of costs representing monthly salaries and on costs the cashflow position of the trust is relatively stable and no significant one off fluctuations are expected. As a result the academy is expected to have sufficient cash balances to meet liabilities as they fall due.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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

Strategic report (continued)

Financial review

Most of the Academy's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency in the form of reoccurring grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities. This funding has been secured for future academic years.

The Academy Trust held fund balances at 31 August 2024 of £439,676 (2023 - £589,783), comprising of £Nil restricted general funds (2023 - £130,489), £306,545 (2023 - £179,359) of unrestricted funds and £133,131 (2023 - £279,935) of restricted fixed asset funds. In accordance with the Academy Trust's funding agreement, the principal source of general funding with which to finance the operations of the Academy Trust is the Department for Education.

Due to the Academy currently being in a net asset position in the pension scheme, as recognises by the actuary. This has been capped at £Nil in the accounts for current and prior year.

School expenditure has risen over the past year due to Cost of Living Increases.

School funds have increased over the year 2023-24, however this is largely due to recruitment and retention issues to ensure a full complement of staffing.

a. Reserves policy

The reserves are at an appropriate level, and this is how the Academy Trust will maintain the status quo. The Academy Trust's policy is for reserves of a minimum of £165,000 to be held, which equates to one month's operating expenses. This is held within the unrestricted funds to provide protection against unforeseen financial risk. Free reserves are also being held to support future capital expenditure and as potential mitigation against future budget pressures from funding changes.

b. Investment policy

As the Academy Trust holds cash balances, it has the opportunity to invest funds. The Academy Trust aims to secure the most beneficial return on such investments, while minimising the risk associated with investment. Where possible, investments are made with regard to social, ethical and environmental standing. To date the Academy has chosen to only maintain funds with its bankers.

c. Principal risks and uncertainties

Archbishop Benson Church of England Primary School has a risk register that records and monitors the identified risks that it faces. The risk register is updated and reviewed by the school leadership team and is reported to the Finance Audit and Risk committee when it meets throughout the school year. The main potential risks facing the school are:

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

Financial

There is the risk of continued uncertainty around long-term funding and the impact of unfunded pay awards, pensions and NI changes including increased pension contributions required to meet increasing pension deficit valuations.

This risk is mitigated by:

- Careful control over budgeted expenditure, combined with a prudent reserves policy.
- Effective collaborative working by teams on resources management and budget setting i.e. Business Management Team, Business & Compliance committee, Budget Review Group (drawn from within the Business and Compliance committee).
- Engagement in the SRMA programme to access tailored advice to academy trusts and schools on effective resource management.
- Use of the government's Integrated Curriculum and Financial Planning (ICFP) as a management process to when reviewing our curriculum or financial strategy.
- Use of the ICFP toolkit to measure our current curriculum, staffing structure and finances, and use of the data to create a 3- to 5-year plan which links curriculum and financial planning.
- The use of regularly updated 3-5 budget panning reviews to model the impact of funding changes when they are announced or are likely to occur so that impacts can be identified early and actions taken as appropriate.
- Effective use of reserves to transition significant changes.

The Trustees have self-assessed financial and governance arrangements by completing the Academies Financial Management and Governance Evaluation and are satisfied with the overall assessment of 'good'.

Pupils on Roll

There is the risk of material fluctuations in pupil numbers either though falling numbers on roll, pupil mobility and/or competition in the sector.

The main risks in relation to admissions are:

- Uncertainty in securing a full YR intake each year.
- The impact on the budget year-on-year of 2 year groups which were not full in YR and have been slow to fill all available places in the subsequent years.
- A delay each year in securing pupils for the additional 4 pupils places in Y3 where the PAN is 64 rather than our KS1 PAN of 60.
- Managing the potential drop every September when 64 Y6 pupils could leave and we could have a scenario of 60 Y3 pupils rather than 64 pupils and have less than 60 pupils in YR.

The risk is mitigated by:

- Rigorous monitoring of our pupil admissions (planned & casual) on a termly basis.
- Monitoring, reviewing and planning for Local Authority pupil number projections.
- Careful tracking of pupil mobility and the reasons for it.
- Identifying and addressing any issues arising from unusual pupil movement patterns.

The school is successful each year in admitting more pupils than the number of pupils who leave but it can take time, into the Spring term, for pupil numbers to stabilise. Before this, the risks listed above can impact on a lower number of pupils on role by the time of the Autumn census when the pupil count is used by the DfE to calculate pupil funding for the next academic year.

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

Pupil outcomes

There is the risk of a decline in pupil attainment and school performance. This is mitigated by:

- Rigorous monitoring of performance by the Standards Team as well as the Quality of Education Committee
- A continued focus on high quality teaching and learning within the School Improvement Plan.
- Early identification and tracking of underperformance in year groups, classes and pupil groups by the 4 SLT.
- Targeted governor monitoring and engagement linked to School Improvement Plan priorities.

Estates

There is the risk that the school's liability for building maintenance and repairs goes beyond our financial capacity to address. This risk is mitigated by:

- The establishment of a Business Management Team within the school and the maintenance of a comprehensive estate/premises plan including conditions surveys and strategic estate planning.
- The use of reserves to support CIF bids for high quality repair projects.

Capacity

Staff becomes over-reliant on the Senior Leadership Team for the management and development of the school. This risk is mitigated by:

- The continued development of our Distributive Leadership Framework to support succession planning.
- The development of staffing teams/groups to build the knowledge and capacity across the school – teaching and learning, finance, HR, catering.
- Investment in MIS to support shared data and remote working.

Staff recruitment and retention

There is the risk of failure to attract high performing candidates to fill vacancies because of the national landscape of teacher and TA shortages, resulting in delivery of the curriculum that is not of sufficient standard to support good outcomes for pupils. This risk is mitigated by:

- Ensuring a competitive salary, in line with what the education sector is offered.
- Advertising vacancies on the school website, Cornwall Council website, eTeach and DfE Teaching Vacancies website as well as social media channels.
- Maintaining an excellent reputation as a school and an employer.
- Ensuring where possible that teaching vacancies are advertised early in the Spring term in order to attract the best candidates.
- Maintaining a whole-school approach to workload reduction to manage recognised workload pressures which are impact on work life balance and wellbeing.

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

Summary statement

The school maintains a risk register, as defined in the Academy Trust Handbook, to evaluate strategic, reputational, operational, compliance and financial risks to which the school is exposed. There is on an ongoing review of all risk management issues within the Business Management Team.

The risk register is reviewed by the Business & Compliance committee to ensure that satisfactory arrangements are in place to manage risk. The Trustees ensure that the management structures, systems and controls are in place to manage these risks, as well as having insurance to cover financial loss and legal exposure.

The Governing Board ensures the regular review of risks through the reporting provided by the Senior Leadership Team and Business Management Team to the aforementioned governor committees.

Fundraising

In general, fundraising activities relating to the school are carried out by The Friends of Archbishop Benson (FABB), which is the Parent/Teacher Association (PTA) of the school and is registered as a charity in its own right. Fundraising by FABB is thriving again since a new steering committee has been established and new parents have joined with injected enthusiasm.

FABB is a group of people who are mainly parents of children at the school and staff, but everyone is welcome to help. Its main aim is to support the school, both pupils and staff, and to provide opportunities to enrich the children's educational experience in a variety of different ways.

FABB works closely with the school to arrange a number of fundraising events throughout the year, which enable the school to pay for equipment, resources, activities, and experiences that could not be afforded through the main school budget. Some of the many fundraising events include Christmas and Summer Fairs, Christmas card and decoration fund-raisers, coffee mornings and discos.

As well as fundraising, FABB also gives support at other school events like EYFS transition sessions and reading cafes by making refreshments, engaging with parents, running raffles or supporting in other ways. Trustees from the Governing Board attend FABB meetings or events in order to support activities and to monitor fundraising activities that are carried out.

The school does not currently undertake any work with commercial participators or professional fundraisers. The committee of FABB ensures that the public is not subjected to unreasonably intrusive or persistent fundraising approaches, or undue pressure to donate.

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

The Trust is continuing to build on its secure foundations.

The Academy Trust is centred on all our stakeholders working in collaboration to ensure sustainable improvement. The school's growth model continues to be focused on capacity, ensuring that staff groups and teams have the capacity to effect positive change and secure strong outcomes.

The Academy Trust's future plans are financed from income direct from the ESFA, related to pupil numbers and other lump sum factors. Trustees will ensure that funding is invested appropriately for the next generation of pupils as they have done in the past for current pupils.

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

Plans for future periods (continued)

The Academy Trust will continue to maintain and develop the fabric of the school's facilities (including ICT) to support the school to remain strategically and operationally effective and efficient,

The key objectives below for our next academic year, and beyond, are a planned progression from our achievements this year.

- To continue to enrich and embed our ABB Curriculum offer and to develop effective systems for meaningfully measuring the impact of our revised and enhanced curriculum on pupil outcomes.
- To continue to build on our successful SIAMS inspection (Feb 2020), to focus on the identified key areas for development, to focus sequentially on priority areas within SIAMS Framework and to grow our capacity to support other Church of England schools.
- To initiate the school's MAT investigation process and engage with internal and external stakeholders to understand the current MAT landscape in Cornwall and to develop a shared understanding of and engagement in the academisation process to be able to select shortlisted MATs for consideration.
- To work with the Business & Compliance Committee along with staff, governors & parents to develop the school's 3- 5-year strategic plan.
- To maintain our focus on building leadership capacity and extending distributive leadership based on the appointment of new subject and senior leaders in 2023-24.
- To continue to invest in successfully embedding and enhancing our curriculum delivery models for Oracy, Phonics, Reading, Writing & Maths.
- To continue to focus on operational functionality & strategic effectiveness within our staffing structures and to secure the necessary ongoing efficiencies and savings to remove any in-year budget deficit.
- To strengthen the capacity and impact of the Inclusion Team and year group teams to ensure that the school has a strong culture of inclusion and safeguarding.
- To continue to respond to pupil feedback and to progressively develop the school grounds (playground and field) to enhance physical activity, personal development and social interaction e.g. new playground fencing
- To explore the viability and affordability of an additional modular building on the school site to offer more space and better facilities to accommodate wraparound and holiday provision.
- To continue to prepare and submit high-quality bids to secure CIF funding to:
 - improve fire safety standards throughout the school.
 - address roof deterioration issues

Funds held as custodian on behalf of others

The Academy Trust does not hold funds on behalf of others.

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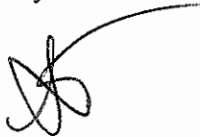
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditors

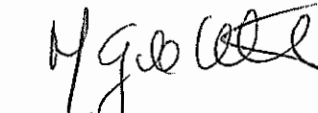
Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 28/11/24 and signed on its behalf
by:



J Webster
(Trustee)



H Giblett
(Accounting Officer)

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
M J Hoare, Chair of Trustees until 25 September 2024	4	4
H Giblett, Head Teacher	4	4
M Rowson	1	4
J Webster	2	4
M Williams	2	4
W Harwood	2	4
J Wood	4	4
M Weeks	3	4
D Galler, Chair of Trustees from 26 September 2024	4	4
A Dyer	2	4
P Batten	4	4
J Allies (appointed 24 October 2023)	3	3
C Thomas (appointed 13 November 2023)	3	3
C Wilde (appointed 09 July 2024)	1	1

During the year Mrs J Allies, Mrs C Thomas and Mrs C Wilde were appointed to the Board of Trustees.

Conflicts of interest

All Trustees are required to complete a register of interests when they join the Board and this is updated on an annual basis. The summary register of relevant interests are on the Academy website. At the beginning of each meeting Trustees are asked to declare any interests they may have if they arise during the meeting. At agenda setting, the Chair identifies any conflicts of interest each Trustee may have with the up to date register of interests. The Chair promotes a culture so that Trustees are aware and understand the nature of any conflicts they may have and will notify the Board as necessary.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance review

The Governing Board delegates key strategic duties and responsibilities to its committees - Quality of Education committee, Ethos committee and Business & Compliance committee.

The framework for the committees is linked to the headings of the Ofsted inspection framework which in turn links with the School Improvement Plan (SIP) & the School Self Evaluation Form (SEF).

- The Quality of Education committee oversees the SIP areas of Quality of Curriculum, Quality of Teaching & Learning, Pupil Outcomes and Leadership & Management.
- The Ethos committee oversees the SIP areas of Behaviour & Attitudes, Personal Development, Inclusion & Safeguarding and Admissions.
- The Business & Compliance committee oversees health & safety, resources management and budget setting.

Each committee is allocated a set of key strategic questions each year, linked to the SIP areas, which the assigned SIP governors explore in order to support and challenge school leaders. The SIP governors within each committee must submit a termly governor monitoring report based on the termly SIP governor monitoring schedule. The school collates these reports and creates a termly governor monitoring summary for the Governor Strategic Group to consider and review in order to feed into the next cycle of governor monitoring.

The governors also engage in termly Visiting Governor Weeks. The focus for each term is linked to a SIP priority e.g. oracy, SIAMs inspection questions, pupil voice, pupil behaviour. The range of governor reports based on visits across the school are used to give school leaders additional insight into the impact of their school improvement work

The Governor Strategic Group (GSG) is made up of the Chair & the Vice Chair of the Governing Board as well as the Chairs of the Quality of Education, Ethos & Business & Compliance committees. The GSG monitors and evaluates the impact of the overall board as well as that of committees and individuals including:

- the timely completion of work within the committees.
- the engagement and contribution of individual governors.
- the delivery of the School Improvement Plan.
- the strategic direction of the school.
- the management of potential and actual risks to the school.

The Chair of each committee submits an annual impact statement to the Governing Board and the Members Board.

The Chair of Governors shares this information at Members meetings. This information is then used to assess the effectiveness of the board & to identify action points going forwards.

The Governing Board implements an annual Governor Self-Review process, overseen by the Chair of Governors, which then feeds directly into the succession planning, allocation of governors to committees and governor recruitment, retention & development.

The Governing Board has a Development Governor role to support governors to take opportunities for continuing professional development so they remain current in their knowledge and understanding as well as utilising opportunities to learn good practice from colleagues in other schools and trusts.

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Business and Compliance committee is a sub-committee of the main board of trustees. Its purpose is to:

Finance

- Comply with the requirements of the Academies Financial Handbook.
- Authorise expenditure in accordance with the Finance Policy, including agreeing the level of delegation to the Headteacher for the day-to-day financial management of the school.
- Monitor the various funds held by or on behalf of the school, ensuring the audit of non-public funds and to receive and respond to reports on the audit of public funds.
- Prepare and review financial policy statements, including strategic consideration of long-term planning and resourcing.
- Ensure that an annual budget is drawn up, linked to the School Improvement Plan and priorities, and monitored regularly with reports to the Governing Body.
- Drive the process for the independent checking of financial controls, systems, transaction, and contracts. It must ensure that adequate arrangements for protecting the school's assets are in place.
- Comply with the requirements of the Academies Financial Handbook with regards to assurance and ensure regular audits cover key areas such as risk, legal, financial (including VAT and PAYE), health and safety, investments, and insurance.
- Identify and respond to the risks to internal financial control within the school, and agree a programme of work that will address these risks, inform the statement of internal control and, so far as is possible, provide assurance to the external auditor.
- Advise the Governing Board on the minimum and optimum level of internal and external audit arrangements
- Recommend to the Governing Board the appointment or reappointment of auditors.
- Ensure there is coordination between responsible officer, internal audit, external audit, and any other review bodies that have been set up.
- Consider the appropriateness of executive action following responsible officer or internal audit reviews, and advise senior leaders on any additional or alternative steps to be taken.
- Review the findings of the external auditor, agree any action plan arising, and report them to the Governing Board.

Premises

- Be aware of the specific responsibilities of Governors and the Diocese in respect of the school's premises.
- Ensure a regular health and safety audit of the school premises is undertaken to ensure that the school complies with statutory regulations.
- Provide support, guidance and challenge to school leaders all matters relating to the school premises and grounds, security and health and safety.
- Ensure the scheduled inspection of the grounds and premises and oversee the statement of priorities for maintenance, redecoration and improvements for the approval of the Governing Body and monitor the implementation.
- Approve tenders and arrangements for maintenance, repairs and redecoration within the budget allocation and oversee the preparation and implementation of contracts, ensuring that procurement rules are adhered to and that robust project management is in place for individual projects.
- Ensure that the Diocese is informed of any matter for which it has responsibility and on which action is required.

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Other

- Review the following policy documents: Charging and Remissions; Lettings, Accessibility Plan, Scheme of Delegation and Financial Procedures, Health and Safety including risk management and premises management; Critical Incident Policy.
- Encourage a culture within the school whereby each individual recognises that they have a part to play in guarding the probity of the school, and is able to take any concerns to an appropriate member of the School Leadership Team or, in exceptional circumstances, directly to the Governor responsible for whistleblowing or the Chair of Business & Compliance Committee.
- Monitor the effectiveness of the school's whistleblowing procedures.
- Examine reports on special investigations, and advise the Governing Board accordingly.
- Investigate on behalf of the Governing Board any matter that threatens or adversely affects the accomplishment of the school's aims and objectives, its assets, the reliability of all records and information, and its compliance with all relevant laws, regulations, policies and its governing instruments.
- Approve decisions electronically outside of meetings with the agreement of a minimum of two governors.
- Oversee the process leading to staff changes/reductions.
- Establish a whole-school Pay Policy for all categories of staff and to be responsible for its administration and review.
- Review teachers' salaries annually as required by the Pay and Conditions Document.
- Review non-teachers' salaries annually.
- Establish and review a Performance Management policy for all staff.
- Review the performance of the SLT and review performance criteria annually as required by the Pay and Conditions Document.
- Review the Headteacher's and Deputy Headteacher's salaries annually as required by the Pay and Conditions Document.
- Keep under review staff work/life balance, working conditions and well-being, including the monitoring of absence.

The Headteacher Performance Management panel can be formed from this committee, but its members should have received the appropriate training.

Effective oversight of funds

The Business and Compliance Committee have met 6 times throughout the year, this group leads on the oversight of school funds, appropriate financial documents and outcomes have also been circulated with the full board of governors.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Wood (Chair)	6	6
Mrs C Thomas	5	5
Mr A Dyer	1	6
Mrs M Hoare	6	6
Mrs M Rowson	5	6
Mrs H Giblett (Head Teacher)	6	6

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the governing body where value for money can be improved, including the use of benchmarking data where available. The following are examples of how the accounting officer has delivered improved value for money during the 2023-24 academic year:

- Review of Supply insurance – review highlighted the need for a higher level of cover to mitigate the risk of long-term absence to provide security for the year.
- Review of staffing structures resulting in a sustainable saving – whilst maintaining staff levels in line with benchmarking conducted.
- Further development of in house before and after school club provision, meeting the needs of the community whilst enhancing the schools offering for parents and children.
- Procurement of new finance and MIS system in school, alongside investment in cloud storage and Voice over IP phone system.
- Regular review of spending through benchmarking, for example through the completion of the School Resource Management Self-Assessment returns and review of Government benchmarking information.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Archbishop Benson Church of England Primary for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Cornwall County Council

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

- testing of payroll systems including checking employees are paid at the correct rate per their contract, amendments including overtime were correctly calculated and authorised and to ensure that the monthly payroll is reviewed and authorised appropriately.
- testing of purchase systems including the process of ordering goods and that the scheme of delegation is appropriate and implemented for the whole process including the payment of suppliers.
- testing of income from remittances through to cash received.
- testing of accounting systems including a review of reconciliations for the bank account and control accounts and ensuring management accounts are produced and presented to the appropriate boards.

Once a term, the reviewer reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The reviewer delivered their schedule of work as planned. There were no material control or other issues reported by the reviewer.

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

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

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

Conclusion

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

Approved by order of the members of the Board of Trustees on
on their behalf by:

28/11/24

and signed



J Webster
(Trustee)



H Giblett
(Accounting Officer)

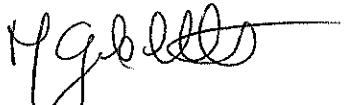
ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



H Gillett
(Accounting Officer)

Date: 28.11.24

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 28/11/24
and signed on its behalf by:



J Webster
(Trustee)

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

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

Use of our report

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



Laura Waycott FCA (Senior statutory auditor)

for and on behalf of

Griffin

Statutory auditor

Courtenay House

Pynes Hill

Exeter

EX2 5AZ

Date: 16/12/24

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 1 February 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Archbishop Benson Church of England Primary 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 Archbishop Benson Church of England Primary and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Archbishop Benson Church of England Primary 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 Archbishop Benson Church of England Primary and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Archbishop Benson Church of England Primary's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Archbishop Benson Church of England Primary's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

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

The work undertaken to draw our conclusion includes:

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

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

Date: 16/12/24

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	-	-	8,803	8,803	179,166
Other trading activities	5	124,389	-	-	124,389	110,075
Investments	6	44	11,000	-	11,044	48
Charitable activities	4	67,639	2,291,048	-	2,358,687	2,227,517
Total income		192,072	2,302,048	8,803	2,502,923	2,516,806
Expenditure on:						
Raising funds		-	11,738	-	11,738	16,065
Charitable activities	8	64,886	2,387,050	157,356	2,609,292	2,452,810
Total expenditure		64,886	2,398,788	157,356	2,621,030	2,468,875
Net income/(expenditure)		127,186	(96,740)	(148,553)	(118,107)	47,931
Transfers between funds	18	-	(1,749)	1,749	-	-
Net movement in funds before other recognised gains/(losses)		127,186	(98,489)	(146,804)	(118,107)	47,931
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(32,000)	-	(32,000)	60,000
Net movement in funds		127,186	(130,489)	(146,804)	(150,107)	107,931
Reconciliation of funds:						
Total funds brought forward		179,359	130,489	279,935	589,783	481,852
Net movement in funds		127,186	(130,489)	(146,804)	(150,107)	107,931
Total funds carried forward		306,545	-	133,131	439,676	589,783

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

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

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

The notes on pages 52 to 80 form part of these financial statements.

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)
REGISTERED NUMBER: 07705878

BALANCE SHEET
AS AT 31 AUGUST 2024

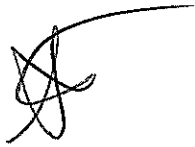
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	133,131	279,935
		<u>133,131</u>	<u>279,935</u>
Current assets			
Stocks	14	6,834	7,055
Debtors	15	85,863	280,280
Cash at bank and in hand		451,903	332,477
		<u>544,600</u>	<u>619,812</u>
Creditors: amounts falling due within one year	16	(235,333)	(303,657)
		<u>309,267</u>	<u>316,155</u>
Net current assets		309,267	316,155
Total assets less current liabilities		442,398	596,090
Creditors: amounts falling due after more than one year	17	(2,722)	(6,307)
Net assets excluding pension asset		439,676	589,783
Total net assets		439,676	589,783
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	133,131	279,935
Restricted income funds	18	-	130,489
Total restricted funds	18	133,131	410,424
Unrestricted income funds	18	306,545	179,359
Total funds		439,676	589,783

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

The financial statements on pages 47 to 80 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



28/11/24

J Webster
(Trustee)

The notes on pages 52 to 80 form part of these financial statements.

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	141,954	118,885
Cash flows from investing activities			
	22	(18,802)	(198,343)
Cash flows from financing activities			
	21	(3,726)	(327)
Change in cash and cash equivalents in the year		119,426	(79,785)
Cash and cash equivalents at the beginning of the year		332,477	412,262
Cash and cash equivalents at the end of the year	23, 24	451,903	332,477

The notes on pages 52 to 80 form part of these financial statements

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
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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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The Trust had a strong reserves position at the 31 August 2024 of £306,545, all of which is unrestricted, with £451,903 held of cash at this date. A 3-year budget has also been prepared which shows a healthy reserve balance, taking into account rising staff costs. This will leave the Trust in a strong position and able to continue operation within the reserves policy.

1.3 Income

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

• **Grants**

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

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

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

• **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.

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.7 Tangible fixed assets

Tangible fixed assets are recognised on the balance sheet when it is deemed that the Academy Trust has control over the asset. In the case of the school land and buildings, the Academy Trust has a licence to occupy, evidenced by a supplementary agreement between the Academy Trust, the Diocese and the Secretary of State. Having perused the arrangement with the Diocese, the Trustees have concluded that control of the school land and buildings is retained by the Diocese and hence no land and building assets are recognised on the balance sheet. Any capital improvement works undertaken to the building are recognised as leasehold improvements and capitalised, depreciation over 2 years in line with the length of the supplemental agreement. As a notional rental charge cannot be reliably measured for the value of the Diocese land and building, no such entries have been included in the accounts.

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

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

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

Depreciation is provided on the following basis:

Leasehold improvements	-	50%	straight line
Furniture and equipment	-	20%	straight line
Computer equipment	-	33%	straight line
Motor vehicles	-	25%	straight line

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

1.8 Stocks

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

1.9 Debtors

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

ARCHBISHOP BENSON CHURCH OF ENGLAND PRIMARY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 notes 16 and 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.

1.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Academy. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.14 Operating leases

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

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

1. Accounting policies (continued)

1.15 Pensions

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

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

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

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

1.16 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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

As at 31 August 2024 the actuarial valuation for the Trust includes a surplus totalling £264,000 (2023: £197,000). This surplus has not been recognised within the financial statements. The right to a refund would occur in the form of a credit payable to the Trust, for example on exiting the pension fund. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

3. Income from donations and capital grants

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Capital Grants	-	8,803	8,803

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

3. Income from donations and capital grants (continued)

	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	13,064	-	13,064
Capital Grants	-	166,102	166,102
	<u>13,064</u>	<u>166,102</u>	<u>179,166</u>

4. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Educational operations			
DfE/ESFA grants			
General annual grant	-	1,846,081	1,846,081
Other DfE/ESFA grants			
Pupil premium	-	131,664	131,664
Universal Infant Free School Meals	-	68,260	68,260
Mainstream Schools Additional Grant	-	62,780	62,780
Teachers Pay Additional Grant	-	32,586	32,586
Others	-	54,161	54,161
	<u>-</u>	<u>2,195,532</u>	<u>2,195,532</u>
Other Government grants			
High needs	-	55,189	55,189
Other LA funding	-	2,460	2,460
	<u>-</u>	<u>57,649</u>	<u>57,649</u>
Other income from the Academy's educational operations	67,639	37,867	105,506
	<u>67,639</u>	<u>2,291,048</u>	<u>2,358,687</u>
	<u>67,639</u>	<u>2,291,048</u>	<u>2,358,687</u>

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

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Educational operations			
DfE/ESFA grants			
General annual grant	-	1,778,507	1,778,507
Other DfE/ESFA grants			
Other Dfe/ESFA grant	-	63,912	63,912
Pupil premium	-	127,563	127,563
Universal Infant Free School Meals	-	70,188	70,188
Mainstream Schools Additional Grant	-	47,267	47,267
	-	2,087,437	2,087,437
Other Government grants			
LA grant	-	68,033	68,033
	-	68,033	68,033
Other income from the Academy's educational operations	36,642	35,405	72,047
	36,642	2,190,875	2,227,517
	36,642	2,190,875	2,227,517

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Hire of facilities	10,952	10,952
Other income	113,437	113,437
	124,389	124,389

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

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Hire of facilities	13,436	13,436
Other income	96,639	96,639
	110,075	110,075
	110,075	110,075

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Short term deposits	44	-	44
Pension income	-	11,000	11,000
	44	11,000	11,044
	44	11,000	11,044

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Short term deposits	48	48
	48	48

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

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	11,738	11,738
Educational operations:				
Direct costs	1,534,621	73,812	147,883	1,756,316
Allocated support costs	487,007	152,008	213,961	852,976
	<u>2,021,628</u>	<u>225,820</u>	<u>373,582</u>	<u>2,621,030</u>
	<u><u>2,021,628</u></u>	<u><u>225,820</u></u>	<u><u>373,582</u></u>	<u><u>2,621,030</u></u>
	<i>Staff Costs 2023 £</i>	<i>As restated Premises 2023 £</i>	<i>As restated Other 2023 £</i>	<i>As restated Total 2023 £</i>
Expenditure on fundraising trading activities:				
Direct costs	-	-	16,065	16,065
Academy's educational operations:				
Direct costs	1,515,310	56,794	139,501	1,711,605
Allocated support costs	409,751	141,850	189,604	741,205
	<u>1,925,061</u>	<u>198,644</u>	<u>345,170</u>	<u>2,468,875</u>
	<u><u>1,925,061</u></u>	<u><u>198,644</u></u>	<u><u>345,170</u></u>	<u><u>2,468,875</u></u>

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational operations	1,756,316	852,976	2,609,292
	<i>As restated Activities undertaken directly 2023 £</i>	<i>As restated Support costs 2023 £</i>	<i>Total 2023 £</i>
Educational operations	1,711,605	741,205	2,452,810

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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 £	<i>As restated Total funds 2023 £</i>
Staff costs	1,460,208	1,331,411
Depreciation	119,449	104,111
Educational supplies	56,577	56,247
Educational trips	38,726	34,873
Agency costs	74,413	184,963
Educational consultancy	6,943	-
	<u>1,756,316</u>	<u>1,711,605</u>

Analysis of support costs

	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Staff costs	487,007	408,687
Depreciation	37,907	28,153
Technology costs	41,616	42,075
Premises costs	129,814	126,492
Legal costs	14,999	2,526
Other support costs	110,670	103,448
Recruitment and support	18,450	16,784
Governance costs	12,513	13,040
	<u>852,976</u>	<u>741,205</u>

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease - other leases	2,479	4,784
Depreciation of tangible fixed assets	157,137	132,264
Fees paid to auditors for:		
- audit	6,500	10,400
- other services	3,575	2,640
	<u>3,575</u>	<u>2,640</u>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	1,488,201	1,320,496
Social security costs	129,116	112,196
Pension costs	329,898	307,406
	<u>1,947,215</u>	<u>1,740,098</u>
Agency staff costs	74,413	184,963
	<u>2,021,628</u>	<u>1,925,061</u>

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

10. Staff (continued)

b. Staff numbers

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

	2024	2023
	No.	No.
Teachers	18	19
Administration and support (including teaching assistants)	42	40
Management	5	3
	65	62

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 7. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £395,208 (2023 - £249,838). Key management personnel costs have increased significantly this year due to the addition of two Phase Leaders.

11. Trustees' remuneration and expenses

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

		2024	2023
		£	£
H Giblett, Head Teacher	Remuneration	80,000 -	75,000 -
		85,000	80,000
	Pension contributions paid	20,000 -	15,000 -
		25,000	20,000

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

11. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £54).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 was £10,747 (2023 - £9,823). The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	298,644	462,265	160,393	31,795	953,097
Additions	3,489	2,337	4,726	-	10,552
At 31 August 2024	<u>302,133</u>	<u>464,602</u>	<u>165,119</u>	<u>31,795</u>	<u>963,649</u>
Depreciation					
At 1 September 2023	127,832	379,318	143,813	22,199	673,162
Charge for the year	97,236	43,862	13,808	2,450	157,356
At 31 August 2024	<u>225,068</u>	<u>423,180</u>	<u>157,621</u>	<u>24,649</u>	<u>830,518</u>
Net book value					
At 31 August 2024	<u><u>77,065</u></u>	<u><u>41,422</u></u>	<u><u>7,498</u></u>	<u><u>7,146</u></u>	<u><u>133,131</u></u>
At 31 August 2023	<u><u>170,812</u></u>	<u><u>82,947</u></u>	<u><u>16,580</u></u>	<u><u>9,596</u></u>	<u><u>279,935</u></u>

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

14. Stocks

	2024	2023
	£	£
Clothing	6,834	7,055

15. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	4,429	-
Prepayments and accrued income	57,204	168,867
Tax recoverable	24,230	111,413
	85,863	280,280

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

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	75,349	61,581
Other taxation and social security	30,478	28,126
Obligations under finance lease and hire purchase contracts	3,267	3,019
Other creditors	41,517	38,011
Accruals and deferred income	84,722	172,920
	235,333	303,657

Effective from June 2023, the school entered into a finance lease for a grounds maintenance vehicle for use of the operations manager. Any liabilities that have arisen from the finance lease are secured against the asset.

	2024 £	2023 £
Deferred income at 1 September 2023	60,297	48,500
Resources deferred during the year	55,867	60,297
Amounts released from previous periods	(60,297)	(48,500)
	55,867	60,297

At the balance sheet date, the Academy was holding funds of £55,867 received in advance for UIFSM grant income totalling £39,819, together with amounts received in advance for breakfast and afterschool clubs totalling £11,675 and school trips totalling £4,373.

Effective from June 2023, the school entered into a finance lease for a grounds maintenance vehicle for use of the operations manager. Any liabilities that have arisen from the finance lease are secured against the asset.

17. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Net obligations under finance lease and hire purchase contracts	2,722	6,307

Effective from June 2023, the school entered into recurring leasing agreements for a grounds maintenance vehicle for use of the operations manager. Any liabilities that have arisen from the finance lease are secured against the asset. The lease payments are made via GAG funding.

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	179,359	192,072	(64,886)	-	-	306,545
Restricted general funds						
General Annual Grant	61,464	1,846,081	(1,905,796)	(1,749)	-	-
Pupil premium	-	131,664	(131,664)	-	-	-
UIFSM	-	68,260	(68,260)	-	-	-
Mainstream Schools Additional Grant	-	62,780	(62,780)	-	-	-
Teachers' Pay Additional Grant	-	32,586	(32,586)	-	-	-
Other DfE/ESFA grants	-	56,621	(56,621)	-	-	-
LA funding	39,307	55,189	(94,496)	-	-	-
Other restricted funding	29,718	37,867	(67,585)	-	-	-
Pension reserve	-	11,000	21,000	-	(32,000)	-
	130,489	2,302,048	(2,398,788)	(1,749)	(32,000)	-

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18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
DfE/ESFA capital grants	-	8,803	(1,859)	-	-	6,944
Assets purchased since conversion	279,935	-	(155,497)	1,749	-	126,187
	<u>279,935</u>	<u>8,803</u>	<u>(157,356)</u>	<u>1,749</u>	<u>-</u>	<u>133,131</u>
Total Restricted funds	<u>410,424</u>	<u>2,310,851</u>	<u>(2,556,144)</u>	<u>-</u>	<u>(32,000)</u>	<u>133,131</u>
Total funds	<u><u>589,783</u></u>	<u><u>2,502,923</u></u>	<u><u>(2,621,030)</u></u>	<u><u>-</u></u>	<u><u>(32,000)</u></u>	<u><u>439,676</u></u>

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

General Annual Grant (GAG)

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

Pupil Premium

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

Universal Infant Free School Meals (UIFSM)

Funding received from the ESFA to offer free school meals to pupils in reception, year 1 and year 2.

Mainstream Schools Additional Grant (MSAG)

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

Teachers' Pay and Pension Grants (TPAG)

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

Other ESFA grants

This represents other funding from the DfE/ESFA such as National Tutoring Programme, Recovery Premium and PE & Sports premium.

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18. Statement of funds (continued)

LA funding

Funding received from the Government and Local Authority to be used for the normal running costs of the academy, including education and support costs.

Other restricted funding

This income comprises funds received for specific purposes such as educational visits and PE coaching.

Pension Reserve

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

DfE/ESFA capital grants

Funding received from the DfE/ESFA to cover the maintenance and purchase of fixed asset additions.

Fixed assets purchased since conversion

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

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

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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Funds	167,519	146,765	(92,836)	(42,089)	-	179,359
Restricted general funds						
General Annual Grant	89,456	1,778,505	(1,806,497)	-	-	61,464
Pupil premium	27,451	127,563	(155,014)	-	-	-
UIFSM	-	70,188	(70,188)	-	-	-
Mainstream Schools Additional Grant	-	47,267	(47,267)	-	-	-
Other DfE/ESFA grants	-	63,912	(63,912)	-	-	-
LA funding	14,917	68,034	(43,644)	-	-	39,307
Other restricted funding	23,501	48,470	(42,253)	-	-	29,718
Pension reserve	(45,000)	-	(15,000)	-	60,000	-
	<u>110,325</u>	<u>2,203,939</u>	<u>(2,243,775)</u>	<u>-</u>	<u>60,000</u>	<u>130,489</u>

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18. Statement of funds (continued)

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
DfE/ESFA capital grants	-	166,102	-	(166,102)	-	-
Assets purchased since conversion	204,008	-	(132,264)	208,191	-	279,935
	<u>204,008</u>	<u>166,102</u>	<u>(132,264)</u>	<u>42,089</u>	<u>-</u>	<u>279,935</u>
Total Restricted funds	<u>314,333</u>	<u>2,370,041</u>	<u>(2,376,039)</u>	<u>42,089</u>	<u>60,000</u>	<u>410,424</u>
Total funds	<u><u>481,852</u></u>	<u><u>2,516,806</u></u>	<u><u>(2,468,875)</u></u>	<u><u>-</u></u>	<u><u>60,000</u></u>	<u><u>589,783</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Restricted fixed asset funds 2024	Total funds 2024
	£	£	£
Tangible fixed assets	-	133,131	133,131
Current assets	544,600	-	544,600
Creditors due within one year	(235,333)	-	(235,333)
Creditors due in more than one year	(2,722)	-	(2,722)
Total	<u><u>306,545</u></u>	<u><u>133,131</u></u>	<u><u>439,676</u></u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	279,935	279,935
Current assets	192,059	427,753	-	619,812
Creditors due within one year	(12,700)	(290,957)	-	(303,657)
Creditors due in more than one year	-	(6,307)	-	(6,307)
Total	<u>179,359</u>	<u>130,489</u>	<u>279,935</u>	<u>589,783</u>

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

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of financial activities)	<u>(118,107)</u>	<u>47,931</u>
Adjustments for:		
Depreciation	157,356	132,264
Interest receivable	(44)	(48)
Defined benefit pension scheme cost less contributions payable	(21,000)	13,000
Defined benefit pension scheme finance cost	(11,000)	2,000
Decrease/(increase) in stocks	221	2,707
Decrease/(increase) in debtors	194,417	(211,007)
Increase/(decrease) in creditors	(60,348)	132,185
Interest payable	459	(147)
Net cash provided by operating activities	<u>141,954</u>	<u>118,885</u>

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21. Cash flows from financing activities

	2024 £	2023 £
Repayments of finance leases	(3,267)	(327)
Interest paid on finance lease	(459)	-
Net cash used in financing activities	(3,726)	(327)

22. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	44	48
Purchase of tangible fixed assets	(18,846)	(198,391)
Net cash used in investing activities	(18,802)	(198,343)

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	451,903	332,477
Total cash and cash equivalents	451,903	332,477

24. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	332,477	119,426	-	451,903
Finance leases	(9,326)	-	3,337	(5,989)
	323,151	119,426	3,337	445,914

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25. Contingent asset

The actuary has valued the LGPS pension position as an overall asset of £264,000 at 31 August 2024. However, this asset has not been recognised on the balance sheet of the academy trust. Instead the year end position has been capped at £Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the academy trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

26. Pension commitments

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

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

Contributions amounting to £41,243 were payable to the schemes at 31 August 2024 (2023 - £33,768) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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26. Pension commitments (continued)

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

The employer's pension costs paid to TPS in the year amounted to £201,476 (2023 - £178,105).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £182,000 (2023 - £150,000), of which employer's contributions totalled £146,000 (2023 - £120,000) and employees' contributions totalled £36,000 (2023 - £30,000). The agreed contribution rates for future years are 18.2 per cent for employers and 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	2.65	3.00
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	3.00

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

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26. Pension commitments (continued)

	2024	<i>2023</i>
	Years	<i>Years</i>
Retiring today		
Males	21.00	21.00
Females	24.00	24.10
Retiring in 20 years		
Males	21.40	21.50
Females	25.00	25.10

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	43,000	39,000
Discount rate -0.1%	(43,000)	(39,000)
Mortality assumption - 1 year increase	(78,000)	(70,000)
Mortality assumption - 1 year decrease	78,000	70,000
CPI rate +0.1%	(43,000)	(38,000)
CPI rate -0.1%	43,000	38,000

Share of scheme assets

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

	At 31	<i>At 31</i>
	August	<i>August</i>
	2024	<i>2023</i>
	£	<i>£</i>
Equities	1,332,000	1,070,300
Corporate bonds	710,400	700,560
Property	133,200	136,220
Cash and other liquid assets	44,400	38,920
Total market value of assets	2,220,000	1,946,000

The actual return on scheme assets was £(26,000) (2023 - £137,000).

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26. Pension commitments (continued)

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

	2024 £	2023 £
Current service cost	(125,000)	(133,000)
Interest income	105,000	79,000
Interest cost	(94,000)	(81,000)
Total amount recognised in the Statement of financial activities	(114,000)	(135,000)

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

	2024 £	2023 £
At 1 September	1,749,000	1,842,000
Current service cost	125,000	133,000
Interest cost	94,000	81,000
Employee contributions	36,000	30,000
Actuarial losses/(gains)	58,000	(304,000)
Benefits paid	(39,000)	(33,000)
At 31 August	2,023,000	1,749,000

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

	2024 £	2023 £
At 1 September	1,946,000	1,754,000
Interest income	105,000	79,000
Actuarial gains	26,000	(47,000)
Employer contributions	146,000	120,000
Employee contributions	36,000	30,000
Benefits paid	(39,000)	(33,000)
At 31 August	2,220,000	1,946,000

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FOR THE YEAR ENDED 31 AUGUST 2024

27. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	2,479	2,479
Later than 1 year and not later than 5 years	5,579	8,058
	8,058	10,537

28. Members' liability

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

29. Related party transactions

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

The following related party transactions took place in year:

M Thomas, son of C Thomas, a Trustee, is employed by the Trust as a Teacher. M Thomas' appointment was made before C Thomas became a Trustee, in open competition and C Thomas was not involved in the decision making process regarding appointment. M Thomas is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a Trustee.