

Company Registration Number: 07851337 (England & Wales)

THE FIRS LOWER SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE FIRS LOWER SCHOOL
(A Company Limited by Guarantee)

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THE FIRS LOWER SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|---|
| Members | Mrs Celia Bennett Mr Franco Cameli (appointed 26 November 2024) Mr Grant Chaney (appointed 17 September 2024) Mrs Katherine Jukes (appointed 29 September 2024) Mrs Sarah Walker (appointed 17 September 2024) |
| Trustees | Mr John Ashley, (resigned as Chair and Trustee 9 July 2024) Mr Adam Campbell, Headteacher and Accounting Officer ¹ Mr Franco Cameli (resigned 25 November 2024) ¹ Mr Stuart Hobbs, (resigned as Vice Chair and Trustee 9 July 2024) ¹ Mrs Annette Anderson Mr Amaritpal Uppal, (appointed joint Vice Chair of Trustees 17 September 2024) ¹ Mrs Sarah Walker, (appointed Chair of Trustees 17 September 2024) Mrs Kerry Mercer, Deputy Headteacher Mr Grant Chaney, (appointed joint Vice Chair of Trustees 17 September 2024) Miss Claudia Wallis Mrs Jade Brown (appointed 17 September 2024) Mrs Suzanna Mcintosh (appointed 17 September 2024) |
| | ¹ Member of the Environment and Finance Committee |
| Company registered number | 07851337 |
| Company name | The Firs Lower School |
| Principal and registered office | Station Road Amphill Bedford Bedfordshire MK45 2QR |
| Company secretary | Elizabeth Barnicoat |
| Senior management team | Adam Campbell, Headteacher Kerry Mercer, Deputy Headteacher Jennie Bredenkamp, School Business Manager Victoria Gamble, SENDco Sue A'Court, Office Manager |
| Independent auditors | MHA Statutory Auditor Century House 1 The Lakes Northampton NN4 7HD |

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

Bankers National Westminster Bank Plc
8 Church Street
Ampthill
Bedfordshire
MK45 2ET

Solicitors Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 18J

THE FIRS LOWER SCHOOL
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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 auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates an academy for pupils aged 2 to 9 serving a catchment area to the west and south of Ampthill. It has a pupil capacity of 373 and had a roll of 326 in the school census on 5 October 2023.

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. The Trustees of The Firs Lower School are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Firs Lower School.

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

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

The Governing Body comprises of 5 members, and up to 10 Trustees, 1 of which is also a Member, 5 Trustees have been appointed by the board. Additional Governors can be appointed under Article 62, 62A or 68A of the Articles of Association and further Governors under Article 63 or 68A.

The co-opted Governors are appointed by the Members of the Academy Trust. The Parent Governors are elected by the parent body of the School. The Staff Governors are elected by the School's staff. Individuals may request to join the Governing Body and the Members of the Academy Trust may decide to invite one of these individuals to join should a vacancy arise.

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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

All Governors undertake training as appropriate to their work at the School. New Governors will be provided with an induction programme. A log is kept of all Governor training and reviewed on a regular basis at the full Governing Body meetings.

The Governors, who are also the Charity Trustees, are responsible for the overall management and control of the School and meet at least three times a year. The work of reviewing and monitoring most policies is delegated to the members of the Committees as outlined below. They all work under the chairmanship of a Governor appointed at the first committee meeting in each academic year. Terms of reference of these committees are agreed annually at these meetings. The Clerk to the Governors coordinates the work of the Governors and their Committees, prepares agendas and papers and reviews matters arising. The Business Manager prepares the accounts on behalf of the Governors.

All Governors give their time to the role freely, no remuneration was paid to Governors, other than Staff Governors, and no expenses were paid in the period.

e. Organisational structure

The Governors determine the general policies of the School. The day to day running of the School is delegated to the Headteacher, supported by the Senior Leadership Team. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team. The day to day administration is undertaken within the policies and procedures approved by the Governors. Only significant expenditure decisions and major capital projects should be referred to the Governors for prior approval. The Headteacher, (who is the Accounting Officer) a Staff Trustee, attends all Governing Body meetings. The Deputy Headteacher, the Office Manager and the Business Manager are invited to attend subcommittee meetings as appropriate.

Associate Governors attend Governors meetings by nature of their role in the Academy but do not have any voting rights and are not full Governors nor therefore directors under the Companies Act, Members of the company or Trustees of the Academy Trust. The Governors determine the general policies of the School. The day to day running of the School is delegated to the Headteacher, supported by the Senior Leadership Team. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team, The day to day administration is undertaken within the policies and procedures approved by the Governors. Only significant expenditure decisions and major capital projects should be referred to the Governors for prior approval. The Headteacher, (who is the Accounting Officer) a Staff Trustee, attends all Governing Body meetings. The Deputy Headteacher, the Office Manager and the Business Manager are invited to attend subcommittee meetings as appropriate.

Associate Governors attend Governors meetings by nature of their role in the Academy but do not have any voting rights and are not full Governors nor therefore directors under the Companies Act, Members of the company or Trustees of the Academy Trust.

Governor Committee Structure

Each of the sub-committees can make recommendations that must be endorsed by the Full Governing Board. The Committees and the Full Board meet at least three times per year.

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

Structure, governance and management (continued)

The Governing Body

The Governing Body will take a strategic role, act as a critical friend to the School and be accountable for its decisions. It will set the vision and key goals and agree, monitor and review policies, targets and priorities.

The duties of the governing Body are as follows:

1. The conduct of the school (i.e. ethos, appearance, attitudes, level of parental support etc.) is under the direction of the Governors. The Headteacher is responsible for the internal organisation and management of the school and the Governing Body has ultimate responsibility for the implementation of the curriculum and its delivery.
2. The Governors must try to ensure that the right provision is made for students with special educational needs.
3. The Governors must have a policy on whether and how sex education should be provided at the school.
4. The Governors must decide how the school's delegated budget is spent, and ensure that accurate accounts are kept.
5. The Governors must approve the school's staffing structure. They can recommend dismissal of staff and should set out disciplinary rules and procedures. They can use their discretion over the award of incentive allowances.
6. Discipline: The Governors must approve the school behaviour policy and must hear any appeals by parents against exclusion.
7. The Governors control the use of premises outside school time and should periodically inspect the premises and keep the LEA informed as to the condition and state of repair under the terms of a 125 year lease.
8. To agree constitutional matters including procedures where the Governing Body has discretion, as follows:
 - To recruit new members as vacancies arise and to appoint new governors where appropriate;
 - To hold at least three Governing Body meetings a year;
 - To appoint or remove the Chair and Vice Chair;
 - To appoint or remove a Clerk to the Governing Body;
 - To establish the committees of the Governing Body and their terms of reference;
 - To appoint the Chair of any committee;
 - To appoint or remove a Clerk to each committee;
 - To suspend a Governor;
 - To decide which functions of the Governing Body will be delegated to committees, groups and individuals;
 - To receive reports from any individual or committee to whom a decision has been delegated and to consider whether any further action by the Governing Body is necessary;
 - To provide final approval of the budget plan as recommended by the Environment and Finance Sub committee;
 - To review Health and Safety issues and recommendations referred to the Governing Body by the Environment and Finance sub-committee;
 - To review the delegation arrangements annually;
 - To agree, by early in the autumn term, the programme of work and calendar of meetings for the Governing Body and its committees for the school year, based on known cycles of school improvement, financial management, staffing issues and communicating with parents;
 - To monitor the progress of work being undertaken by committees and individuals;

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

Structure, governance and management (continued)

- To consider recommendations made by committees with regard to the working of the Governing Body;
- To establish and keep under review, the Governing Body 'Protocols' and 'terms of reference';
- To establish and keep under review arrangements for Governors' visits to school;
- To oversee arrangements for Governor involvement in formulating and monitoring the School Development Plan, the Ofsted SEF and School Profile;
- To conduct reviews of the performance of the Governing body using an appropriate 'Governor HealthCheck' process;
- To make recommendations to the Governing Body to establish working parties where particular circumstances arise e.g. a joint committee to oversee a building project or a special committee to oversee an Ofsted inspection; and
- To be available and respond to matters of particular difficulty, sensitivity or emergency and offer advice to the Headteacher.

The following Committees are sub-committees of the Governing Body:

Environment and Finance committee

- To assist the decision making of the Governing Body, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity.
- To make appropriate comments and recommendations on such matters to the Governing Body on a regular basis.

Staff Pay Committee

The Staffing Committee on Pay shall consider and decide upon all matters relating to staff pay as part of the annual review process in accordance with the whole school salary policy agreed by the Governing Body in respect of the following staff: school teachers; NJC Local Government Services Staff; any other staff as determined by the Governing Body.

Hearings Committee

- To make any determination to dismiss any member of staff.
- To make any decisions under the Governing Body's personnel procedures (e.g. disciplinary, grievance, capability) where the Headteacher is the subject of the action.
- To make any decisions relating to any member of staff other than the Headteacher, under the Governing Body's personnel procedures and pay policy.
- To make any determination or decision under the Governing Body's General Complaints Procedure for parents and others.
- To make any determination or decision under the Governing Body's Curriculum Complaints Procedure, in respect of National Curriculum applications, and the operation of the Governing Body's charging policy.

Appeals Committee

- To consider any appeal against a decision to dismiss a member of staff made by the Hearings Committee.
- To consider any appeal against a decision short of dismissal under the Governing Body's personnel procedures (e.g. disciplinary, grievance, capability).
- To consider any appeal against selection for redundancy.
- To consider any appeal against a pay decision.

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

Structure, governance and management (continued)

Pupil Discipline Committee

- To consider representations from parents in the case of exclusions of 5 days or less (Committee may not reinstate).
- To consider representations from parents in the case of exclusions totalling more than 5 but not more than 15 school days in one term (meeting to be held between 6th and 15th school days after receiving notice of the exclusion).
- To consider the appropriateness of any permanent exclusion or any exclusion where one or more fixed period exclusions total more than 15 school days in one term or where a pupil is denied the chance to take a public examination (meeting to be held between 6th and 15th school days after receiving notice of the exclusion).

Headteacher's Performance Review group

- To arrange to meet with the School Improvement Partner to discuss the Headteacher's performance targets.
- To decide, with the support of the School Improvement Partner, whether the targets have been met and to set new targets annually.
- To monitor through the year the performance of the Headteacher against the targets.
- To make recommendations to the Environment and Finance Committee in respect of awards for the successful meeting of targets set.

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

The Governors of the Academy do not receive any remuneration in respect of their roles as Governors. Staff Governors are only remunerated as a result of their employment by the Academy Trust.

The Academy follows Bedford Borough's Pay Policy for support staff following national NJC and Senior Management pay grades and terms and conditions. For teachers and senior leaders the Academy follows the national pay scales and progression/increment policy linked to performance management.

Performance reviews are carried out by Adam Campbell, Headteacher and Kerry Mercer, Deputy Headteacher. Any changes in pay as a result of these reviews go to the Pay Committee. The Headteacher's performance is reviewed by the School Improvement Partner and recommendations are made by them to the Chair of Governors and presented to the Pay Committee.

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

Objectives and activities

a. Objects and aims

The Firs Lower School's objects are specifically restricted to the following:

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 school offering a broad and balanced curriculum.

To promote, for the benefit of the inhabitants of Amptill and the surrounding area, the provision of facilities for recreation or other leisure time occupation, of individuals who have need of such facilities by reason of their youth age, infirmity or disablement, financial hardship or social welfare and with the object of improving the condition of life of the said inhabitants.

b. Objectives, strategies and activities

The School has identified the following key development areas:

1. Enhancing the provision for maths to increase progress - KFA 1

- White Rose Maths scheme to be fully implemented
- Use of WR ensures learning steps are sequenced effectively
- Children are given more opportunities to practice and develop maths vocabulary;
- Children are challenged appropriately
- More opportunities are created for problem solving and to allow children to talk about their mathematical thinking.
- Progress of vulnerable children including SEND / disadvantaged children are supported well.
- Work on times tables (including TT Rockstars) is effective and motivational.

2. Further Developing The Foundation Stage Curriculum - KFA 2

- A 'Visits and Wow experiences plan' is created to ensure a wider coverage of experiences across the curriculum.
- History, PE and music Schemes of Work appropriately develops children's knowledge and skills.
- Planned lessons develop 'learning steps in the right sequence'.
- Teachers have a good awareness of previous / future objectives in subjects covered this year
- Teachers are offered support and guidance in assessing children's learning

3. Developing The Early Years provision - KFA 3

- The Saplings Pre-School Outdoor provision meets children's development needs.
- Early Years provision is enhanced as a result of the 'Quality Mark' related activity.
- Parents are happy with the provision and feel well informed.
- Opportunities for EYFS staff in both settings to meet and work with one another are created with mutual opportunities to share and value each others' good practice.
- Unified and positive EYFS Team feeling / culture further developed.

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

Objectives and activities (continued)

c. Public benefit

In setting the Academy's objectives and planning its activities, the Governing Body has given careful consideration to the Charity Commission's general guidance on public benefit. The Academy Trust's object is specifically restricted to the following:

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, continuing, managing and developing a school offering a broad and balanced curriculum.

To promote for the benefit of the inhabitants of Ampthill and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social welfare and with the object of improving the condition of life of the said inhabitants.

Strategic report

Achievements and performance

a. Key performance indicators

The Curriculum and standards

Section 1 - Intent

1. The Firs has always ensured that the curriculum is designed to meet the needs of all learners, including the most able and vulnerable learners (including SEND and disadvantaged pupils) with the following key drivers agreed by all stakeholders:
 - To develop our children's view of themselves as successful learners and to help them to develop stamina and resilience in embracing challenges.
 - To inculcate our agreed values in our children and develop key personal skills to enhance teamwork, communication skills, independence and confidence.
 - To ensure that children develop a sound grasp in all the key aspects of literacy and numeracy, with a passionate focus on all children being fluent readers, who take pleasure in reading.
 - To help children to see themselves as successful writers, by providing an appropriate and exciting range of purposeful writing opportunities that appropriately develop their skills and inspire them to write.
 - To encourage mathematical thinking, so that children can talk about their learning, demonstrating a good level of maths fluency and confidence when tackling key processes and problems.
 - To cover all aspects of the curriculum in a stimulating way, by giving children a rich and varied range of experiences, including the use of IT resources.
 - To make sure that all our children develop an appreciation of the natural world, the threats it faces and the need for care and stewardship.
2. The school ethos promotes equal opportunities, high expectations and positive attitudes to learning as embodied by our 'Growth Mindset' learning culture and expressed in our Equality Policy. (Monitoring data)
3. The curriculum provides imaginative and stimulating learning opportunities that ensure pupils experience and have the opportunity to value music, artists, stories etc. including those from different times and places, to support the delivery of the 'cultural capital' we wish children to experience. The Redborne Upper School Sports Partnership has contributed very successfully to the curricular and extra-curricular provision for pupils. (Photographic evidence on website and Sports Premium Review 21/22, 22/23 and 23/24). Visitors, themed days / weeks provide memorable and enjoyable experiences that make learning a joyful and enriching experience. (Photographic evidence).

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

Strategic report (continued)

Achievements and performance (continued)

4. There is a passionate focus on working to ensure all children read fluently and at an age appropriate level or beyond, which is greatly supported by the RWI literacy programme, that provides a rigorous and carefully sequenced approach. This focus leads to very good outcomes for learners. (See monitoring data and SEF Part B Section 3.3)
5. The school curriculum is designed to ensure the coverage of the national curriculum, with additional elements such as Forest Schools and Eco themed work and additional enrichment aspects such as the Grafham Water Residential visit in Y4 and drama productions (to support statement b and f).
6. Between September 2018 and summer 2020, a review of the key determining factors behind the design of our curriculum in first science and then the foundation subjects was undertaken. There is now a clear picture of what we want the 'intent' to be, and the review of each area of the curriculum has ensured that we can more effectively achieve the highly successful outcomes desired for our learners. (See SDP 2019/2020 and Firs Scheme of Work)
7. The school has worked to support and strengthen the work of subject leaders (SDP 2021/2022 and 2022/2023) and as part of this, statements have been created to set out the thinking behind each area of the curriculum (See Statements on website - 'Our Learning' / 'Curriculum' / 'Science' or 'Foundation Subjects'). Following the Ofsted inspection in March 2023, the focus for subject leaders is now on ensuring learning is sequenced successfully to ensure the highest possible outcomes. (SDP 2024-2025)

Section 2 – Implementation

1. The school sets out clear guidelines to staff to reinforce and make explicit to all, the agreed vision for approaches to teaching in the school and the expected standards we expect to maintain. ('Expected Practice Guide'.)
2. Teachers' good subject knowledge, careful planning and use of strategies to include, challenge and engage all pupils, ensure a good pace of learning. (Monitoring data 22/23).
3. Achievement in the teaching of phonics and early reading skills is high as a result of the use of 'Read Write Inc.' which provides a very structured programme and high quality staff development. (Head's reports, Ofsted letter 2017, Y1 Phonic test results and RWI data analysis, Letters from DfE 2018 and 2024, Ofsted Report March 2023 and SEF Part B Section 2.4).
4. Key points regarding our RWI approach:
 - RWI is led with considerable passion and dedication by Kerry Mercer our Deputy Head and Early Years leader.
 - It is firmly founded in rigorous and ongoing staff development and training - initial induction training, weekly development sessions and termly RWI Development Days.
 - There is a consistent approach to teaching with efficient behaviour management systems and focus on children making rapid progress developing skills in sessions (e.g. moving from 'fred talking' - Fred in your head' - 'speedy reading').
 - There is regular monitoring with 1 to 1 assessments every 6 weeks or so and children placed in groups that match what they know and what they need to learn.
 - Informal and early assistance if children experience any slowing of progress, coupled with the formal 1 to 1 tutoring system, support more vulnerable pupils to make progress.
 - Termly development days with our RWI consultant Angela Jukes are demanding and rigorous. As well as watching and supporting teaching, We focus on data in a forensic way, looking at the outcomes for vulnerable children and seeking strategies to speed up progress.
5. The school reading scheme is closely aligned to children's reading ability / the sounds they know, ensuring reading practice at home is used to the greatest effect (Ofsted report March 2023).
6. Teachers' good knowledge of the National curriculum ensures accurate and effective coverage. (Medium term planning and Firs' Scheme of Work).
7. Subject matter including learning objectives and success criteria, are used successfully and presented clearly, to communicate to children the key facts and skills involved in an aspect of learning and how to

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

Strategic report (continued)

Achievements and performance (continued)

- achieve well. (Monitoring evidence 21/22).
8. Learning partners are used increasingly well again in lessons. to ensure appropriate discussion about the subject matter being taught, with particularly effective use seen where the children were responding to an open ended 'fat' question.
 9. The use of other adults is generally planned to maximise learning outcomes for all abilities.
 10. Where practice was best in monitoring, there were good examples of questioning being used to identify misconceptions, deepen understanding, provide clear feedback and quicken the pace of learning. There has been good progress with a more consistent planned use of 'key questions', to direct questions based on the teacher's knowledge of the child to challenge, promote thinking and move learning on. (SDP 21/22)
 11. Pupils concentrate well, enjoy their learning and make generally good progress. (Monitoring data).
 12. Vulnerable pupils, including those with special needs and disabilities, are given appropriate support in order to maximise their learning. (Monitoring data and Ofsted report March 2023)
 13. Teachers design activities to provide appropriate challenge, (using a *,** and *** system, with an element of guided choice for the learner, so there are no barriers to aspiration).
 14. The school endeavours to ensure parents are kept informed about their child's progress and how best to support them with their learning. This includes 2 consultation evenings, an interim and final written report (As well as Provision Plan reviews for SEND pupils). 91% of parents expressed said they agreed or strongly agreed that the school keeps them informed about how their child is achieving (March 2023 Ofsted Parent View).
 15. Good progress was made with the augmentation of the science curriculum, following our efforts to emulate elements of the highly successful Science Weeks in summer 2018 and spring 2022, with more engaging work seen in planning checks and work scrutiny and observed teaching. Strong leadership from the science leaders enhanced progress, with good work on exploring the thinking behind our approach to teaching science. This contributed to the school achieving the Primary Science Quality Mark in 2020. (See March 2023 Ofsted report).

Section 3 – Impact

1. Standards in literacy lessons are good overall. Conclusions from monitoring in 23/24 indicated that:
 - There was evidence in every year group of a good variety of writing activities.
 - There was good evidence of enjoyable and engaging activities, designed to engage children actively in writing.
 - Task completion was good.
 - There were good levels of consistency between classes in each year group.
 - There was generally good evidence of a very good use of texts as a focus for developing reading and writing skills in the work seen.
 - There was good evidence of progress since September.
 - Good focus sheet giving LO and SC in KS1.
 - There was good evidence of carefully designed sequences of tasks, to practice key skills and grammatical knowledge, especially in Y4.
 - TTYP work was used effectively in most lessons (a positive development from the autumn)
 - There was generally evidence of a good use of words for variety and interest to engage the reader.
 - There was very good developmental feedback in the marking seen in 3 year groups.

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

Strategic report (continued)

Achievements and performance (continued)

Areas to develop in our writing provision: (SDP 24/25)

- More consistent opportunities were provided for children to edit their work and or edit that of peers.
 - Standards of handwriting were improved for less able pupils with more middle ability children and all more able producing joined handwriting for Y2 upwards.
 - Improved punctuation in the work of less able and middle ability pupils.
 - Marking was enhanced in 1 year group, to meet the agreed approaches in the Feedback and Marking Protocols and to be consistent with the rest of the school.
2. Data analysis has indicated that less children are achieving the expected standard than we would anticipate given their performance in reading and maths and analysis of our provision indicates that along with the development areas indicated above we need to focus (in SDP 24/25) on the following:
- There needs to be a review of the planning of writing development work across the school to ensure consistency and appropriate progression in knowledge and skills.
 - We need to look at our provision in terms of the provision of authentic audiences for writing, ensuring the needs of writers are met and that the range of texts being experienced is sufficient upon which to base the acquisition of 'writer's craft' the ideas and techniques children can use to develop their own writing.
 - It would be beneficial to explore the benefits of making use of a published / online resource to support planning and delivery of the curriculum and to ensure consistency and high standards.
 - We need to review the way we are teaching spelling both of the common exception words and spellings based on spelling patterns.
3. There was good evidence regarding the development of early reading skills being good.

Ofsted concluded:

'Leaders ensure that all pupils learn to read fluently. From as early as pre-school, children are introduced to books, stories and the basics of sounds. Pupils read books that are closely matched to the sounds they learn. They gain early confidence with reading. Staff regularly listen to pupils read and continuously assess whether they need extra help or are ready to move on. This ensures that pupils keep up, rather than fall behind.' (March 2023 Ofsted report)

- 89% of Y1 pupils passed the National Phonics screening test. (98% 22/23).
 - This is 10% more than the 2023 National results (79%).
2. There was evidence of the positive impact of Accelerated Reader with older pupils:
- AR has provided a regular system of assessments to track reading achievement and progress.
 - It has helped us to identify and track the progress of more vulnerable, disadvantaged and SEND pupils.
 - In taking quizzes after each book, we have been provided with an inbuilt tracking system that monitors the amount of reading each child is doing and which encourages children to read for meaning.
 - The data that AR collects is being used in a number of ways to motivate and encourage children to read regularly and by acknowledging and rewarding success and effort, to generate an enthusiasm for reading.
 - We have received a lot of feedback from parents that children (particularly boys) who were not reading regularly before, are now doing so as they want to 'earn points' 'complete quizzes' etc.
 - Staff are very positive and committed to the scheme and see the benefits.
 - There is good evidence over the year of AR having a very successful impact on standards.
 - Ofsted evaluation - developing reading skills with older pupils concluding:
'Older pupils develop their comprehension through reading a range and variety of texts. Most pupils develop a love of reading. They are encouraged to read regularly. However, leaders recognise that a broader range of books would develop this further.' (March 2023 Ofsted report)

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

Strategic report (continued)

Achievements and performance (continued)

3. Standards in numeracy are good. The implementation of White Rose maths has been very successful and children were engaged in a diverse range of activities and demonstrated a good grasp of related knowledge and skills in monitoring in 23/24. Where practice was best, equipment was used effectively to support learning and to provide strong visual images / practical demonstrations of key concepts. (For example bead bars and counting sticks being used very effectively in oral mental starters). Key strengths included:
- Everyone was following the White Rose approach and using the visual models and vocabulary/sentence stems offered within the guidance.
 - Teacher confidence is increasing with the introduction of the new scheme.
 - Generally, planning meets agreed expectations.
 - All children's ability to explain, reason and problem solve is increasing, using their growth mindset and showing their calculations within their working out.
 - Children are becoming much more familiar with models such as bar, part / whole model, Gattegno chart and visual images of Dienes, place value counters, etc.
 - Children were confidently using more sophisticated maths vocabulary, modelled by the teacher where practice was best eg. 'convince', 'multiple', 'commutative', 'intersection'.
 - Good use of visual images and practical apparatus, where appropriate, to support learning, following the CPA approach.
 - Consistency between classes within lessons and in the children's work.
 - Appropriate levels of challenge seen in the majority of the work with children progressing through concepts in a step by step approach with more able children employing more reasoning skills and explaining their strategies.
 - In the majority of classes, learning was built successfully in small steps.
 - In the majority of classes, school behaviour approaches were used consistently
 - Generally appropriate progression in learning could be seen through the school.
 - Most of the children were actively engaged in all the lessons seen.

Areas to focus on in developing our numeracy provision included:

- Consolidating children's understanding of key mathematical vocabulary in greater depth eg. division is not commutative as if we swapped the numbers round in this calculation it would not make sense as we need to begin with the largest number in order to then share equally.
 - Finding more opportunities to use the vocabulary of 'conjecture' and 'convince' when engaged with their learning partner.
 - To ensure there is evidence of sufficient challenge of more able children, including those targeted to be working at greater depth eg. checking that they are not missing out those questions that ask them to look for patterns or explain why they have come to a particular conclusion.
 - One year group is supported in their journey through the way White Rose can be delivered more successfully.
 - Ways to provide more support to parents to help their child at home with their maths learning.
4. YR pupils achieved well in 23/24:
- EYFS completed their baseline analysis using the assessments programme they have devised themselves in October 2022. Their baseline assessment arrived at the conclusion that 70% were at expectations on entry.
 - We were targeting 77% to achieve a GLD in 2024.
 - Upon final assessment in summer 2024 72% achieved a GLD. This is 6% above the LA average for 2023 and 5% above the last National figure for 2023.

THE FIRS LOWER SCHOOL
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

5. Children have achieved very highly in the Y1 Phonics over the last three years:
- In 2018 96% passed, (letter from Nick Gibb indicating school was in top 7% of schools) and 96% again in 2019
 - In 2022 91% passed (despite the impact of Covid) and if 2 pupils who joined the school in the summer term with very few sounds known are removed from the data, the outcome would have been 94%.
 - In 2023 98% of Y1 pupils passed the National Phonics screening test.
 - Y1 Phonics and Y2 re-tests 23/24:
- Y1:
- In 23/24 89% passed the screening check which is 10% more than the national average in 2023.
 - Y2 Recheck
 - 3 children were re tested
 - All 3 children passed.
 - 100% of the children in Y2 have now met the standard (compared with 87% nationally in 2023)
6. Children have achieved well at the end of KS1 over the last few years, with a dip in 2022 linked with Covid disruption and a dip in 2024 linked with the nature of the cohort:

| Y2 % Expected + | | | | | | |
|------------------------|-------------|-------------|-------------|-------------|-------------|----------------------|
| Subject | 2018 | 2019 | 2022 | 2023 | 2024 | National 2024 |
| Reading | 77% | 82% | 75% | 86% | 73% | 67% |
| Writing | 70% | 79% | 56% | 81% | 44% | 56% |
| Maths | 77% | 84% | 79% | 82% | 70% | 68% |

The cohort in 2024 contained a larger number of pupils than normal for The Firs Lower School with emotional, social and behavioural issues but made good progress despite this, just above national in maths and 6% above in reading.

| Y2 % GDS | | | | | | |
|-----------------|-------------|-------------|-------------|-------------|-------------|----------------------|
| Subject | 2018 | 2019 | 2022 | 2023 | 2024 | National 2024 |
| Reading | 37% | 46% | 33% | 37% | 17% | 18% |
| Writing | 12% | 30% | 2% | 11% | 0% | 8% |
| Maths | 28% | 39% | 21% | 26% | 19% | 15% |

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

Strategic report (continued)

Achievements and performance (continued)

7. Appropriate Induction arrangements from our pre school The Saplings and other local settings, ensure children in Pine (YR) settle in quickly, feel safe and secure in school and make good progress with their learning. (Parent Forum feedback).
8. Other internal arrangements ensure a smooth transition to the next year group. In Y4, a careful transition programme is designed to familiarise children with the middle school and to help prepare them for the change. (FARM transition arrangements).
9. Pupil's work is of a good quality and demonstrates that children persevere with tasks and make good progress in lessons. (Monitoring data)
10. In science, there was growing evidence of progress over time, as illustrated by the achievement of the Primary Science Quality Mark, with an increase in the quality and quantity of work produced. This was commented on by the Ofsted inspection in March 2023.
11. The 2023 Parent View survey indicated that most parents (93%) felt that their child did well at The Firs.

b. Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies and in guidance from the Financial Reporting Council.

Financial review

The Academy had a satisfactory financial period to 31 August 2024 with a total income of £1,862,606 and expenditure of £1,857,310 and a net surplus of £5,296 There is a surplus arising on the restricted funds amounting to £175,672 but this includes pension adjustments of £34,000 arising from the LGPS pension actuarial valuation. The remaining in year deficit of £170,376 is a result of spending brought forward revenue reserves.

Most of the Academy Trust's income is obtained from the Department of Education via the Education and Skills Funding Agency in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the Department of Education during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities and the grants received are detailed in note 4 to the financial statements.

Any surplus funds are swept nightly into a Liquidity Select bank account earning interest. No further Investment activities are undertaken.

Throughout the year there were a number of areas that the Governors considered/ratified, as follows:

- A review of our reserves and a decision made about what investment could be made towards 2 CIF bids, one for heating and the other for new windows.
- Continued to review the Finance Risk Assessment and register in light of the challenges faced by continued increased costs due to inflation, energy prices and forecasted pay increases.
- Reviewed the budget against teacher headcount and low pupil numbers.

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

Strategic report (continued)

- Discussed and changed charging structure for Kids Club / Saplings / lettings and school meals to reflect the increased costs that we face.
- Received various policies in line with the E&F policy review structure.

The final forecast for the year ended 31 August 2024 was reviewed in detail within the Environment and Finance Committee June 2024 along with a 3 year budget plan going forward.

The principal risks and uncertainties going forward are that there will be insufficient funding to cover the increased costs that we are forecasting. These increased costs include inflation, energy costs, teachers' pay increases and NJC pay increases. To manage these risks we will take a cautious approach to expenditure and will discuss and review any employee changes or employee recruitment. We will ensure that purchases are made considering best value for money. We have a school energy reduction plan outlining steps we are taking to reduce our energy consumption.

The Firs Lower School PTFA continues to support the school by raising money throughout the year by holding various fundraising events. The school then makes requests to the PTFA to support specific purchases or projects. The School Business Manager will continue to ask for funding from various external organisations to contribute towards school projects.

a. Reserves policy

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. This applies particularly to funds earmarked for future capital projects. The level of reserves will be kept under review by the Governors.

The Governors have the reserves policy as a standing item within the Environment and Finance Committee. Reserves at the end of the period 31 August 2024 were £2,619,271 comprising £312,290 of restricted general funds, £46,129 of unrestricted general funds, 2,306,981 of restricted fixed asset fund and a pension reserve deficit of £nil.

The deficit on the pension scheme relates to the non-teaching staff pension scheme (Local Government Pension Scheme) where, unlike the teachers scheme, the deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

The fair value of the pension plan assets at 31 August 2024 is £1,990,000 which is £134,000 in excess of the present value of the defined benefit obligation at that date of £1,856,000. The surplus is recognised in the financial statements only to the extent that the Academy Trust can recover the surplus, either through a reduction in future contributions or through a refund to the Academy Trust. As contributions will not be reduced and the Academy Trust is unable to secure a refund, the asset has not been recognised in the financial statements. Further details are provided in note 23.

The restricted funds will be spent in accordance with the terms of the particular grants or funding received. Unrestricted funds are for use of the general purpose of the Academy and future capital projects, at the discretion of the Governors.

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

At 31 August 2024 the total funds comprised:

| | |
|-------------------------------|------------------|
| Unrestricted | 46,129 |
| Restricted: Fixed asset funds | 2,306,981 |
| Pension reserve | - |
| Other | 312,290 |
| | <u>2,665,400</u> |

b. Investment policy

The School's Investment Strategy is:

1. Regularly monitor cash flow and current/fund account balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the accounts have adequate balances to meet forthcoming commitments.
2. Funds surplus to immediate cash requirements (set at £10k) are transferred nightly to the School's liquidity deposit account bearing a higher interest rate.
3. Periodically review interest rates and compare with other investment opportunities.
4. The School's current policy is to only invest funds in risk free and immediately accessible deposit accounts.

Any change in policy requires the approval of Governors via the E&F committee.

c. Principal risks and uncertainties

The Governors conduct an annual review of the major financial risks to which the Academy Trust is exposed.

The Governors are responsible for oversight of the financial risks faced by the School. Detailed considerations of risk are delegated to the Headteacher and School Business Manager. Risks were identified, assessed and controls established throughout the period with 3 reviews being submitted to the Environment and Finance Committee in October 2023 and May 2024. The Governors were satisfied that the actions agreed to mitigate these risks gave assurance that they could be adequately managed.

The major financial risks identified by the Trust for over the year 1 September 2023 to 31 August 2024 were:

- Risk that the budget will be in deficit in the current year 23/24
- Risk that future year's budgets will end in deficit due to reduced pupil numbers
- Risk that there will be no additional funding to cover teachers and NJC pay increases
- The risk that there will be no additional funding to cover the rising energy costs
- Risk of unauthorised access to financial systems
- Risk of increased teachers' pension contributions not being funded in future years.

Risk is managed under the headings of strategic and reputational risks, operational risks, compliance risks and financial risks as recommended by the DfE's Academy Financial Handbook. Through the risk management processes that are formalised by the School, the Governors are satisfied that the major finance risks identified will be adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks will be adequately managed.

Fundraising

The school does not use any external fundraisers. All fundraising is undertaken by The Parent Teacher Association.

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

Plans for future periods

The Governors intend to continue their current strategies of improving the School's reputation by aiming to provide excellent education for all students. Achieving high standards in academic results is a constant aim whilst maintaining the breadth and depth of the wider curriculum, to develop the whole child. The Headteacher and Senior Leadership Team continue to review the curriculum and standards in teaching and learning, to ensure that the education provided remains appropriate for our pupils' development.

Our future plans are financed from income direct from the ESFA, related to student numbers and other factors. Governors will ensure funding is invested appropriately for the next generation of children as they have done in the past for current pupils. Maintaining, and where necessary, developing the fabric of the facilities and updating internal fixture and fittings with sustainability and the environment in mind. The development and growth of The Saplings preschool is central to our strategy to ensure an outstanding provision for 2 - 9 year olds. The school has also been able to maintain the availability of wrap around care from 7.50am to 6pm for 2-9 year olds, whilst continuing to enhance the quality of the provision on offer. This continues to be a great help to working parents.

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 9 December 2024 and signed on its behalf by:


.....
Mrs Sarah Walker
Chair of Trustees

THE FIRS LOWER SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Firs Lower School Academy Trust 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 7 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 |
|--|-------------------|-------------------|
| Mr John Ashley, (resigned as Chair and Trustee 9 July 2024) | 7 | 7 |
| Mr Stuart Hobbs, (resigned as Vice Chair and Trustee 9 July 2024) | 7 | 7 |
| Mr Adam Campbell, Headteacher and Accounting Officer | 7 | 7 |
| Mr Franco Cameli, Finance and Environment Chair | 5 | 7 |
| Mr Amaritpal Uppal, (appointed joint Vice Chair of Trustees 17 September 2024) | 6 | 7 |
| Mrs Kerry Mercer, Deputy Headteacher | 7 | 7 |
| Mrs Annette Anderson | 5 | 7 |
| Mrs Sarah Walker | 7 | 7 |
| Mr Grant Chaney, (appointed joint Vice Chair of Trustees 17 September 2024) | 6 | 7 |

Conflicts of interest

The Firs Lower School has a number of processes in place to manage conflicts of interest. These include maintaining an up-to-date and complete register of interests, a six monthly declaration is completed and kept on file, and governors are also asked to verbally declare any conflicts of interest at the start of every committee meeting which are recorded in meeting minutes.

Governance reviews

The committee reviews the "Musts" on an annual basis and reviews the risk register at least three times a year.

The Governors undertook a Governing Body Health Check using a check list as a process of self-valuation.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Environment and Finance Committee is a sub-committee of the main Governing Board. Its purpose is to: Assist the decision making of the Governing Body, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity.

Make appropriate comments and recommendations on such matters to the Governing Body on a regular basis.

The Environment and Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to: Review the financial position of the school through cash flow, income and expenditure reports. Assess current and possible future risks and discuss how to manage these. Discussions about strategies for improving the schools financial position as well as the planning of any future projects including how these will be funded also take place. Health and safety and property concerns are also discussed as well as E&F policies.

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|-------------------------|-------------------|-------------------|
| Mr Franco Cameli, Chair | 5 | 5 |
| Mr Stuart Hobbs | 5 | 5 |
| Mr Adam Campbell | 5 | 5 |
| Mr Amaritpal Uppal | 5 | 5 |

Jennie Bredenkamp also attended all 5 of the E&F meetings in her role as School Business Manager.

Review of value for money

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

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

- The Governing Body is accountable for the way in which the school's resources are allocated to meet the objectives set out in the school's development plan. Governors need to secure the best possible outcome for pupils, in the most efficient and effective way, at a reasonable cost. This will support the schools efforts to continuously improve standards achieved and services provided.
- Governors and school leaders have adhered to the purchasing procedures which are laid down in The Firs Lower School Finance Manual. Goods and services have been obtained which provide "value for money" in terms of the school purchasing what it needs in the correct quantity, the appropriate quality and at the time the best price possible.
- The Governors reviewed its preschool, Kids Club, Holiday Club and lettings Charges. The schools charges were bench marked against a number of local providers and it was decided to increase fees in line with inflation and energy cost increases.
- Multiple quotations gained and benchmarked for larger purchases in line with the requirements set out in our finance manual.
- The school has implemented parent pay across all its income collection arrears which ensures prompt and complete cash collection.

GOVERNANCE STATEMENT (CONTINUED)

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Firs Lower School Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and 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 employ Keystone Knowledge as internal auditor.

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

- Cash and Bank
- Procurement
- Monthly financial Closedown
- Payroll and HR
- Efficiency, funding and budgets
- Fraud, theft and bribery
- Safeguarding and Whistleblowing
- Management information and reports
- Data and IT issues
- Premises Issues
- Business Continuity Plans/Disaster Recovery

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

On an annual basis, the internal auditor documents a report to the E & F Board of Trustees, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor 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.

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- 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;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the E & F committee and a plan to address recommendations 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 and signed on their behalf by:


.....
Mrs Sarah Walker
Chair of Trustees


.....
Mr Adam Campbell
Accounting Officer

Date: 9 December 2024

THE FIRS LOWER SCHOOL
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

Matter 1 - Information about key individuals in the trust - Section 2.46

The statutory information regarding trustees was not updated on Get Information About Schools within the 14 days of change as per section 2.46 of the Academy Trust Handbook. In addition, statutory information regarding Trustees was not maintained consistently between the Trust website, Get Information About Schools and Companies House. During the year, there were 12 separate instances that occurred. There are now controls in place to ensure this does not happen moving forward.



Mr Adam Campbell
Accounting Officer

Date: 9 December 2024

THE FIRS LOWER SCHOOL
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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 and signed on its behalf by:



Mrs Sarah Walker
Chair of Trustees
Date: 9 December 2024

THE FIRS LOWER SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
FIRS LOWER SCHOOL**

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

THE FIRS LOWER SCHOOL
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE FIRS LOWER SCHOOL (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.

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.

Matters on which we are required to report by exception

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.

THE FIRS LOWER SCHOOL
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE FIRS LOWER SCHOOL (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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

THE FIRS LOWER SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
FIRS LOWER SCHOOL (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.



Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

Northampton, United Kingdom

Date: 13 December 2024

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

THE FIRS LOWER SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE FIRS
LOWER SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 7 October 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Firs Lower School during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Firs Lower School's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Firs Lower School's funding agreement with the Secretary of State for Education dated January 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

THE FIRS LOWER SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE FIRS LOWER SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

The work undertaken to draw out conclusion includes:

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

Conclusion

In the course of our work, except for the matters listed below 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.

Matter 1 - Information about key individuals in the trust - Section 2.46

The statutory information regarding trustees was not updated on Get Information About Schools within the 14 days of change as per section 2.46 of the Academy Trust Handbook. In addition, statutory information regarding Trustees was not maintained consistently between the Trust website, Get Information About Schools and Companies House. During the year, there were 12 separate instances that occurred. There are now controls in place to ensure this does not happen moving forward.

MHA

MHA
Northampton
Statutory Auditor

Date: 13 December 2024

THE FIRS LOWER SCHOOL
(A Company Limited by Guarantee)

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

| | Note | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Restricted fixed asset funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | - | 17,067 | 7,425 | 24,492 | 132,163 |
| Other trading activities | 5 | 179,585 | - | - | 179,585 | 190,511 |
| Investments | 6 | 6,977 | - | - | 6,977 | 3,731 |
| Charitable activities | | - | 1,661,334 | - | 1,661,334 | 1,434,983 |
| Total income | | 186,562 | 1,678,401 | 7,425 | 1,872,388 | 1,761,388 |
| Expenditure on: | | | | | | |
| Charitable activities | | 186,474 | 1,492,947 | 88,169 | 1,767,590 | 1,573,060 |
| Other expenditure | 8 | 89,720 | - | - | 89,720 | 73,634 |
| Total expenditure | | 276,194 | 1,492,947 | 88,169 | 1,857,310 | 1,646,694 |
| Net (expenditure)/income | | (89,632) | 185,454 | (80,744) | 15,078 | 114,694 |
| Transfers between funds | 17 | - | (23,371) | 23,371 | - | - |
| Net movement in funds before other recognised gains/(losses) | | (89,632) | 162,083 | (57,373) | 15,078 | 114,694 |
| Other recognised gains/(losses): | | | | | | |
| Actuarial (losses)/gains on defined benefit pension schemes | 23 | - | (34,000) | - | (34,000) | 11,000 |
| Net movement in funds | | (89,632) | 128,083 | (57,373) | (18,922) | 125,694 |

THE FIRS LOWER SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
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 £ |
|------------------------------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 135,761 | 184,207 | 2,364,354 | 2,684,322 | 2,558,628 |
| Net movement in funds | (89,632) | 128,083 | (57,373) | (18,922) | 125,694 |
| Total funds carried forward | <u>46,129</u> | <u>312,290</u> | <u>2,306,981</u> | <u>2,665,400</u> | <u>2,684,322</u> |

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

The notes on pages 35 to 59 form part of these financial statements.

THE FIRS LOWER SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07851337

BALANCE SHEET
AS AT 31 AUGUST 2024

| | Note | 2024 £ | 2023 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 2,284,164 | 2,348,962 |
| Current assets | | | |
| Debtors | 15 | 33,167 | 39,653 |
| Cash at bank and in hand | | 420,550 | 378,563 |
| | | <u>453,717</u> | <u>418,216</u> |
| Creditors: amounts falling due within one year | 16 | (72,481) | (82,856) |
| Net current assets | | <u>381,236</u> | <u>335,360</u> |
| Total assets less current liabilities | | <u>2,665,400</u> | <u>2,684,322</u> |
| Total net assets | | <u>2,665,400</u> | <u>2,684,322</u> |
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 17 | 2,306,981 | 2,364,354 |
| Restricted income funds | 17 | 312,290 | 184,207 |
| Total restricted funds | 17 | <u>2,619,271</u> | <u>2,548,561</u> |
| Unrestricted income funds | 17 | <u>46,129</u> | <u>135,761</u> |
| Total funds | | <u>2,665,400</u> | <u>2,684,322</u> |

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 31 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mrs Sarah Walker
Chair of Trustees

Date: 9 December 2024

The notes on pages 35 to 59 form part of these financial statements.

THE FIRS LOWER SCHOOL
(A Company Limited by Guarantee)

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 | 19 | 50,956 | 65,869 |
| Cash flows from investing activities | 20 | (8,969) | (23,265) |
| Change in cash and cash equivalents in the year | | 41,987 | 42,604 |
| Cash and cash equivalents at the beginning of the year | | 378,563 | 335,959 |
| Cash and cash equivalents at the end of the year | 21, 22 | <u>420,550</u> | <u>378,563</u> |

The notes on pages 35 to 59 form part of these financial statements

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

1. Accounting policies

The Firs Lower School is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1. The nature of the academy trust's operations and principal activity are detailed in the Trustees' Report.

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.

The financial statements are prepared in £ sterling, rounded to the nearest £1.

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

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

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

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.

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **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.

1.7 Tangible fixed assets

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

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

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

| | |
|-------------------------|--|
| Leasehold land | - over the term of the 125 year lease |
| Leasehold buildings | - over 50 years on a straight line basis |
| Furniture and equipment | - 12.5% per annum on a straight line basis |
| Computer equipment | - 12.5% per annum on a straight line basis |

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.

Land is depreciated as held under a long term lease.

1.8 Debtors

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

1.9 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.

1.10 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.

1.11 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 note 16. 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.

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

1. Accounting policies (continued)

1.12 Operating leases

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

1.13 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.

1.14 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.

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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension scheme surplus is recognised in the balance sheet to the extent to which it can be recovered through reduces contributions in the future or through refunds to the plan. Further details in note 23.

Critical areas of judgment:

The judgments that have had a significant effect on amounts recognised in the Financial Statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and capital grants

| | Restricted funds 2024 £ | Restricted fixed asset funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|----------------|--|--|---------------------------------------|---------------------------------------|
| Donations | 17,067 | - | 17,067 | 19,984 |
| Capital Grants | - | 7,425 | 7,425 | 112,179 |
| | <u>17,067</u> | <u>7,425</u> | <u>24,492</u> | <u>132,163</u> |

THE FIRS LOWER SCHOOL
(A Company Limited by Guarantee)

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

4. Funding for the Academy's charitable activities

| | Restricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---------------------------------|--|---------------------------------------|-----------------------------|
| DfE/ESFA grants | | | |
| General Annual Grant (GAG) | 1,197,103 | 1,197,103 | 1,086,871 |
| Other DfE/ESFA grants | | | |
| Pupil Premium | 50,923 | 50,923 | 25,458 |
| Teachers pay and pension grants | 29,998 | 29,998 | 4,827 |
| Other government grants | 224,330 | 224,330 | 212,859 |
| Other funding | 47,847 | 47,847 | 26,960 |
| Other DfE/ESFA grants | 111,133 | 111,133 | 78,008 |
| | <u>1,661,334</u> | <u>1,661,334</u> | <u>1,434,983</u> |

5. Income from other trading activities

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---------------|--|---------------------------------------|-----------------------------|
| Rental income | 4,764 | 4,764 | 6,465 |
| Pre school | 28,869 | 28,869 | 41,011 |
| School Clubs | 142,418 | 142,418 | 133,419 |
| Other income | 3,534 | 3,534 | 9,616 |
| | <u>179,585</u> | <u>179,585</u> | <u>190,511</u> |

THE FIRS LOWER SCHOOL
(A Company Limited by Guarantee)

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

6. Investment income

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-------------------|--|---------------------------------------|---------------------------------------|
| Investment income | 6,977 | 6,977 | 3,731 |

7. Expenditure

| | Staff Costs 2024 £ | Premises 2024 £ | Other 2024 £ | Total 2024 £ | Total 2023 £ |
|-------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Educational operations: | | | | | |
| Direct costs | 1,182,133 | - | 85,798 | 1,267,931 | 1,071,288 |
| Allocated support costs | 200,570 | 112,232 | 186,857 | 499,659 | 501,772 |
| Other expenditure | 86,668 | - | 3,052 | 89,720 | 73,634 |
| | <u>1,469,371</u> | <u>112,232</u> | <u>275,707</u> | <u>1,857,310</u> | <u>1,646,694</u> |

8. Other expenditure

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-----------------------------------|--|---------------------------------------|---------------------------------------|
| School clubs - costs | 3,052 | 3,052 | 2,813 |
| School clubs - wages and salaries | 70,031 | 70,031 | 55,864 |
| School clubs - NI | 2,851 | 2,851 | 2,997 |
| School clubs - pension costs | 13,786 | 13,786 | 11,960 |
| | <u>89,720</u> | <u>89,720</u> | <u>73,634</u> |

THE FIRS LOWER SCHOOL
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities

| | Activities undertaken directly 2024 £ | Support costs 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-----------------------------------|--|---|---------------------------------------|---------------------------------------|
| Charitable activities expenditure | 1,267,931 | 499,659 | 1,767,590 | 1,573,060 |

Analysis of support costs

| | Total funds 2024 £ | Total funds 2023 £ |
|-------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 200,570 | 224,585 |
| Depreciation | 88,169 | 86,403 |
| Bought in professional services | 36,086 | 29,472 |
| Other costs | 653 | 653 |
| Maintenance of premises & equipment | 24,163 | 10,745 |
| Cleaning | 3,249 | 1,630 |
| Rates & water | 3,937 | 9,820 |
| Heat & light | 29,691 | 28,953 |
| Insurance | 416 | 5,813 |
| Catering | 63,587 | 57,380 |
| Security & transport | 4,193 | 1,630 |
| Other support costs | 31,390 | 34,538 |
| Governance costs | 13,555 | 10,150 |
| | 499,659 | 501,772 |

THE FIRS LOWER SCHOOL
(A Company Limited by Guarantee)

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

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

| | 2024 | 2023 |
|---------------------------------------|-------------------|-------------------|
| | £ | £ |
| Operating lease rentals | 871 | 871 |
| Depreciation of tangible fixed assets | 88,169 | 86,403 |
| Fees paid to auditors for: | | |
| - audit | 10,000 | 8,700 |
| - other services | 3,555 | 1,450 |
| | <u> </u> | <u> </u> |

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

| | 2024 | 2023 |
|-----------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 1,070,214 | 955,163 |
| Social security costs | 80,457 | 71,740 |
| Pension costs | 222,760 | 235,765 |
| | <u> </u> | <u> </u> |
| | 1,373,431 | 1,262,668 |
| Agency staff costs | 95,940 | 35,048 |
| | <u> </u> | <u> </u> |
| | <u>1,469,371</u> | <u>1,297,716</u> |

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NOTES TO THE FINANCIAL STATEMENTS
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11. 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 | 12 | 11 |
| Administration and Support | 43 | 35 |
| Managment | 5 | 5 |
| | <u>60</u> | <u>51</u> |

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 | - |
| | <u>1</u> | <u>-</u> |

The above employee participated in the Teacher's Pension Scheme. During the year ended 31 August 2024 pension contributions for this staff member amounted to £34,140 (2023 - £16,994).

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £340,019 (2023 - £284,421).

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

12. 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 |
|--|----------------------------|------------------|----------|
| | | £ | £ |
| Mr Adam Campbell, Headteacher and Accounting Officer | Remuneration | 75,000 - | 70,000 - |
| | | 80,000 | 75,000 |
| | Pension contributions paid | 15,000 - | 15,000 - |
| | | 20,000 | 20,000 |
| Mrs Kerry Mercer | Remuneration | 55,000 - | 50,000 - |
| | | 60,000 | 55,000 |
| | Pension contributions paid | 10,000 - | 10,000 - |
| | | 15,000 | 15,000 |
| Miss Claudia Wallis | Remuneration | 10,000 - | N/A |
| | | 15,000 | |
| | Pension contributions paid | 0 - 5,000 | N/A |

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

13. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

| | Leasehold land and buildings £ | Furniture and equipment £ | Computer equipment £ | Total £ |
|--------------------------|---|------------------------------------|----------------------------|------------------|
| Cost or valuation | | | | |
| At 1 September 2023 | 2,863,206 | 40,354 | 85,482 | 2,989,042 |
| Additions | 20,791 | 1,144 | 1,436 | 23,371 |
| At 31 August 2024 | <u>2,883,997</u> | <u>41,498</u> | <u>86,918</u> | <u>3,012,413</u> |
| Depreciation | | | | |
| At 1 September 2023 | 565,178 | 25,624 | 49,278 | 640,080 |
| Charge for the year | 77,582 | 4,990 | 5,597 | 88,169 |
| At 31 August 2024 | <u>642,760</u> | <u>30,614</u> | <u>54,875</u> | <u>728,249</u> |
| Net book value | | | | |
| At 31 August 2024 | <u>2,241,237</u> | <u>10,884</u> | <u>32,043</u> | <u>2,284,164</u> |
| At 31 August 2023 | <u>2,298,028</u> | <u>14,730</u> | <u>36,204</u> | <u>2,348,962</u> |

The leasehold property is held under a 125 year lease from Central Bedfordshire Council ending 31 December 2136. No rent is payable under the terms of the lease.

Included in the leasehold land and buildings are improvements to leasehold buildings with a net book value of £757,870 and land with a net book value of £278,587.

The acquisition of the leasehold which was purchased by the Academy Trust has a value of £20,791. All additions related to the refurbishment of existing buildings

15. Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|---------------|---------------|
| Due within one year | | |
| VAT recoverable | 4,419 | 5,015 |
| Prepayments and accrued income | 28,748 | 34,638 |
| | <u>33,167</u> | <u>39,653</u> |

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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 |
|--|-----------------|-----------------|
| | £ | £ |
| Other creditors | 32 | 32 |
| Accruals and deferred income | 72,449 | 82,824 |
| | 72,481 | 82,856 |
| | 2024 | 2023 |
| | £ | £ |
| | - | - |
| Deferred income at 1 September | 47,393 | 46,138 |
| Resources deferred during the year | 34,892 | 47,393 |
| Amounts released from previous periods | (47,393) | (46,138) |
| | 34,892 | 47,393 |
| | 2024 | 2023 |
| | £ | £ |
| CBC Kids Club | 907 | 1,997 |
| Saplings | 756 | 702 |
| Free School Meals | 33,229 | 32,668 |
| Virtual School funding | - | 4,145 |
| EYSENIF | - | 771 |
| Formula Capital | - | 7,110 |
| | 34,892 | 47,393 |

THE FIRS LOWER SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2024 £ |
|-------------------------------------|--|-------------------------|---------------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Unrestricted funds | 135,761 | 186,562 | (276,194) | - | - | 46,129 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 113,531 | 1,197,103 | (1,232,574) | (23,371) | - | 54,689 |
| Other restricted funds | 70,676 | 481,298 | (294,373) | - | - | 257,601 |
| Pension reserve | - | - | 34,000 | - | (34,000) | - |
| | <u>184,207</u> | <u>1,678,401</u> | <u>(1,492,947)</u> | <u>(23,371)</u> | <u>(34,000)</u> | <u>312,290</u> |
| Restricted fixed asset funds | | | | | | |
| Fixed asset funds | 2,364,354 | - | (88,169) | 7,979 | - | 2,284,164 |
| Unspent fixed asset funds | - | 7,425 | - | 15,392 | - | 22,817 |
| | <u>2,364,354</u> | <u>7,425</u> | <u>(88,169)</u> | <u>23,371</u> | <u>-</u> | <u>2,306,981</u> |
| Total Restricted funds | <u>2,548,561</u> | <u>1,685,826</u> | <u>(1,581,116)</u> | <u>-</u> | <u>(34,000)</u> | <u>2,619,271</u> |
| Total funds | <u><u>2,684,322</u></u> | <u><u>1,872,388</u></u> | <u><u>(1,857,310)</u></u> | <u><u>-</u></u> | <u><u>(34,000)</u></u> | <u><u>2,665,400</u></u> |

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

The General Annual Grant (GAG) must be used for the normal running costs of the Academy.

The other restricted funds relate to various school and educational activities which are not funded by the General Annual Grant. This includes items such as school trips for which income received is used to cover costs in association with these activities. Unrestricted funds are used for charitable purposes at the discretion of the Trustees.

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

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion from the Central Bedfordshire local authority following the transfer of the land and buildings. The fund represents the net book value of capitalised fixed assets and unspent capital funds of £22,817 (2023 - £15,390).

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

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
|-------------------------------------|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Unrestricted funds | 188,501 | 194,242 | (246,982) | - | - | 135,761 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | - | 1,086,871 | (940,125) | (33,215) | - | 113,531 |
| Other restricted funds | 73,937 | 368,096 | (362,184) | (9,173) | - | 70,676 |
| Pension reserve | - | - | (11,000) | - | 11,000 | - |
| | 73,937 | 1,454,967 | (1,313,309) | (42,388) | 11,000 | 184,207 |
| Restricted fixed asset funds | | | | | | |
| Fixed asset funds | 2,296,190 | 112,179 | (86,403) | 42,388 | - | 2,364,354 |
| Total Restricted funds | 2,370,127 | 1,567,146 | (1,399,712) | - | 11,000 | 2,548,561 |
| Total funds | 2,558,628 | 1,761,388 | (1,646,694) | - | 11,000 | 2,684,322 |

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Restricted fixed asset funds 2024 £ | Total funds 2024 £ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 2,284,164 | 2,284,164 |
| Current assets | 42,868 | 388,032 | 22,817 | 453,717 |
| Creditors due within one year | 3,261 | (75,742) | - | (72,481) |
| Total | 46,129 | 312,290 | 2,306,981 | 2,665,400 |

Analysis of net assets between funds - prior period

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 2,348,962 | 2,348,962 |
| Current assets | 135,761 | 267,063 | 15,392 | 418,216 |
| Creditors due within one year | - | (82,856) | - | (82,856) |
| Total | 135,761 | 184,207 | 2,364,354 | 2,684,322 |

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

19. Reconciliation of net income to net cash flow from operating activities

| | 2024 | 2023 |
|--|-----------------|-----------|
| | £ | £ |
| Net income for the period (as per Statement of Financial Activities) | 15,078 | 114,694 |
| Adjustments for: | | |
| Depreciation | 88,169 | 86,403 |
| Capital grants from DfE and other capital income | (7,425) | (112,179) |
| Interest receivable | (6,977) | (3,731) |
| Defined benefit pension scheme cost less contributions payable | (30,000) | 16,000 |
| Defined benefit pension scheme finance income | (6,000) | (7,000) |
| Decrease/(increase) in debtors | 6,486 | (13,405) |
| Decrease in creditors | (10,375) | (16,913) |
| Defined benefit pension scheme administrative cost | 2,000 | 2,000 |
| Net cash provided by operating activities | 50,956 | 65,869 |

20. Cash flows from investing activities

| | 2024 | 2023 |
|--|-----------------|-----------|
| | £ | £ |
| Purchase of tangible fixed assets | (23,371) | (139,175) |
| Capital grants from DfE Group | 7,425 | 112,179 |
| Interest receivable | 6,977 | 3,731 |
| Net cash used in investing activities | (8,969) | (23,265) |

21. Analysis of cash and cash equivalents

| | 2024 | 2023 |
|--------------------------|----------------|---------|
| | £ | £ |
| Cash in hand and at bank | 420,550 | 378,563 |

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

22. Analysis of changes in net debt

| | At 1 September 2023 £ | Cash flows £ | At 31 August 2024 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 378,563 | 41,987 | 420,550 |
| | <u>378,563</u> | <u>41,987</u> | <u>420,550</u> |

23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Central Bedfordshire 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.

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

Teachers' Pension Scheme

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

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

NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £132,734 (2023 - £109,765).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £151,000 (2023 - £135,000), of which employer's contributions totalled £120,000 (2023 - £108,000) and employees' contributions totalled £31,000 (2023 - £27,000). The agreed contribution rates for future years are 23.3 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy 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).

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23. Pension commitments (continued)

Principal actuarial assumptions

| | 2024 | 2023 |
|--|--------------|-------|
| | % | % |
| Rate of increase in salaries | 3.80 | 3.85 |
| Rate of increase for pensions in payment/inflation | 2.80 | 2.85 |
| Discount rate for scheme liabilities | 5.10 | 5.30 |
| Commutation of pensions to lump sums | 50.00 | 50.00 |

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

| | 2024 | 2023 |
|----------------------|-------------|-------|
| | Years | Years |
| Retiring today | | |
| Males | 21.1 | 21.1 |
| Females | 23.9 | 23.9 |
| Retiring in 20 years | | |
| Males | 22.1 | 22.1 |
| Females | 25.5 | 25.5 |

Sensitivity analysis

| | 2024 | 2023 |
|--|-----------------|----------|
| | £ | £ |
| Discount rate +0.1% | 41,000 | 34,000 |
| Discount rate -0.1% | (43,000) | (35,000) |
| Mortality assumption - 1 year increase | 50,000 | 42,000 |
| Mortality assumption - 1 year decrease | (49,000) | (40,000) |
| CPI rate +0.1% | 42,000 | 35,000 |
| CPI rate -0.1% | (41,000) | (34,000) |

Share of scheme assets

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23. Pension commitments (continued)

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

| | At 31 August 2024 | At 31 August 2023 |
|-------------------------------------|------------------------------|----------------------|
| | £ | £ |
| Equities | 1,235,000 | 1,011,000 |
| Corporate bonds | 365,000 | 290,000 |
| Property | 289,000 | 235,000 |
| Cash and other liquid assets | 101,000 | 62,000 |
| Total market value of assets | 1,990,000 | 1,598,000 |

The actual return on scheme assets was £203,000 (2023 - £(102,000)).

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

| | 2024 | 2023 |
|---|-----------------|------------------|
| | £ | £ |
| Current service cost | (90,000) | (124,000) |
| Interest income | 90,000 | 70,000 |
| Interest cost | (84,000) | (63,000) |
| Total amount recognised in the Statement of Financial Activities | (84,000) | (117,000) |

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

| | 2024 | 2023 |
|--------------------------|------------------|-----------|
| | £ | £ |
| At 1 September | 1,598,000 | 1,603,000 |
| Current service cost | 90,000 | 124,000 |
| Interest cost | 84,000 | 63,000 |
| Employee contributions | 31,000 | 27,000 |
| Actuarial losses/(gains) | 147,000 | (183,000) |
| Benefits paid | 40,000 | (36,000) |
| At 31 August | 1,990,000 | 1,598,000 |

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FOR THE YEAR ENDED 31 AUGUST 2024

23. Pension commitments (continued)

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

| | 2024 | 2023 |
|--------------------------|------------------|-----------|
| | £ | £ |
| At 1 September | 1,598,000 | 1,603,000 |
| Actuarial gains/(losses) | 113,000 | (172,000) |
| Employer contributions | 120,000 | 108,000 |
| Employee contributions | 31,000 | 27,000 |
| Benefits paid | 40,000 | (36,000) |
| Interest Income | 90,000 | 70,000 |
| Administrative Expenses | (2,000) | (2,000) |
| At 31 August | 1,990,000 | 1,598,000 |

The amounts recognised in the Balance Sheet are as follows:

| | 2024 | 2023 |
|--|--------------------|-------------|
| | £ | £ |
| Closing defined benefit obligation | (1,856,000) | (1,557,000) |
| Fair value of scheme assets | 1,990,000 | 1,598,000 |
| Surplus not recognised - asset ceiling | (134,000) | (41,000) |
| | - | - |

Total remeasurements recognised in Other Comprehensive Income:

| | 2024 | 2023 |
|------------------------------------|-----------------|-----------|
| | £ | £ |
| Changes in financial assumptions | (66,000) | 489,000 |
| Changes in demographic assumptions | 4,000 | 82,000 |
| Other remeasurements | 28,000 | (560,000) |
| | (34,000) | 11,000 |

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Other finance income

| | 2024 £ | 2023 £ |
|--|--------------|--------------|
| Interest income on pension scheme assets | 90,000 | 70,000 |
| Interest on pension scheme liabilities | (84,000) | (63,000) |
| | <u>6,000</u> | <u>7,000</u> |

24. Operating lease commitments

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

| | 2024 £ | 2023 £ |
|--|--------------|--------------|
| Not later than 1 year | 871 | 871 |
| Later than 1 year and not later than 5 years | 1,307 | 436 |
| | <u>2,178</u> | <u>1,307</u> |

25. Members' liability

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

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NOTES TO THE FINANCIAL STATEMENTS
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26. Related party transactions

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

The wife of the Trustee Mr F Cameli is employed by the Academy:

- Mr F Cameli's wife is employed at the school. See register of interest for further details Mr F Cameli is not directly involved with the remuneration his wife receives. His wife receives a similar remuneration to other on a similar payscale to herself.

No further related party transactions took place in the period other than certain Trustees' remuneration and expenses already disclosed in note 12.