Company Registration Number: 08426682 (England & Wales)

COMBE PAFFORD SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Griffiths J Redfern M Biddle S Gardner M Bamsey
Trustees	J Hallwood, Chair P Garside, Vice Chair M Avery (resigned 13 December 2023) S Boosey R Connolly E Danks R Dowall, Staff Trustee J Haines M Lock, Head Teacher (resigned 31 August 2024) K Mills, Staff Trustee J Stott S Banfield, Head Teacher (appointed 1 September 2024)
Company registered number	08426682
Principal and registered office	Combe Pafford School Steps Lane Watcombe Torquay Devon TQ2 8NL
Accounting Officer	M Lock (resigned 31 August 2024) S Banfield (appointed 1 September 2024)
Senior management team	M Lock, Head Teacher (resigned 31 August 2024) S Banfield, Head Teacher (appointed 1 September 2024) J McVeigh, Deputy Head Teacher M Davey, Assistant Head Teacher A Bradfield, Head of Lower School R Burness-Moakes, Head of Sixth Form (appointed 1 September 2023) J Clements, School Business Manager B Williams, Head of Middle School L James, Head of Upper School (appointed 1 September 2023)
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

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

Solicitors	Browne Jacobson 1st Floor The Mount 72 Paris Street Exeter EX1 2JY

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

The Trust operates a special academy for pupils aged 8 to 19 in Torbay. It has a pupil capacity of 262, being 202 pre 16 and 60 post 16 and had a roll of 268 in the school census on 3rd October 2024.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Governors of Combe Pafford School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Combe Pafford School.

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

b. Trustees' liability

Each Trustee 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 Trustee, or within one year after they cease to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

c. Trustees' indemnities

Governors benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Governors knew to be a breach of trust or breach of duty or which was committed by the Governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Governors in their capacity as Directors of the Academy Trust The limit of this indemnity is £10,000,000.

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

On 1st April 2013 the Governors appointed all those Governors that served the predecessor school to be Governors of the newly formed Academy. These Governors were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

We have five Members who all have a very good knowledge of the school, they meet at least annually and some attend occasional Governors' meetings.

The Academy's Board of Governors comprises the Head teacher, a minimum of 2 Parent Governors, up to 2 Staff Governors (providing that the total number of Governors, including the Head teacher, who are employees of the Academy Trust, does not exceed one third of the total number of Governors) and up to 10 other Governors.

Governors are appointed for a four-year period, except that this time limit does not apply to the Head teacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. When appointing new Governors, the Board will consider the skills and experience mix of existing Governors to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

e. Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the school, and a chance to meet staff and pupils. All Governors are set up on the Governor portal (GVO) which provides them with access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as a Governor. As there are normally only one or two new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered on-line and through other bodies. All documentation for Governors and Members is stored on the Governor Virtual Office (GVO) and is easily accessible both for regular communication and as a library of previous minutes, policies, forthcoming meetings and other important relevant documents. All Governors read the latest Keeping Children Safe in Education document and complete a Safeguarding module specifically tailored to the requirements of Governors.

Structure, governance and management (continued)

f. Organisational structure

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

There are 4 committees as follows:

- Finance Committee - this meets at least once each term and at other times as necessary and is responsible for monitoring, evaluating, and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee. The Chairman of Finance meets with the School Business Manager each month.
- Pupil Progress and Standards Committee - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Estates and Security Committee - this meets each term and ensures that all property and security issues are discussed, and any issues acted upon. This committee also makes recommendations to the Full Governors meeting regarding new building plans, or any areas in need of refurbishment that require significant cost. Governors on this committee also undertake a premises inspection twice a year.
- Personnel Committee – meets each term and is responsible for overseeing the staffing plan, training, personal policy review and acts as the Pay Committee.

We have 5 Members who have an AGM each May, Members are also invited to attend any Board meeting if they wish. The Members role is to have an overall strategic responsibility for the Board and determines the Board membership and appointment of new Governors. Members also appoint and remove Auditors.

The following decisions are reserved to the Members: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Governors, to approve the Annual Development Plan and budget.

The Governors are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Governors and Board of Governors have devolved responsibility for day-to-day management of the Academy to the Headteacher and Senior Management Team (SMT). The SMT comprises the Head Teacher, Deputy Head Teacher, Assistant Head Teachers, and the School Business Manager. Heads of Departments are invited as appropriate. The SMT implement the policies laid down by the Governors and report back to them on performance.

Structure, governance and management (continued)

The Academy has a leadership structure, which consists of the Members, Governors, The Senior Management Team and subject Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The SMT controls the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. The Headteacher, School Business Manager and Finance Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders, which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, although appointment panels for teaching posts usually include a Governor.

The Head Teacher is the Accounting Officer.

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

The Governors and the SMT comprise the key management personnel of the academy in charge of directing and controlling, running, and operating the Trust on a day-to-day basis. All Governors give their time freely and no Governor received remuneration in the year.

Details of related party transactions are disclosed in the notes to the accounts.

Trade Union Facility Time

There were no relevant union officials for the year ended 31st August 2024.

h. Related parties and other connected charities and organisations

There are no related parties, which either control or significantly influence the decisions and operations of Combe Pafford School. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

Structure, governance and management (continued)

Objectives and activities

a. Objects and aims

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils with special educational needs with a strong emphasis on academic improvement, personal and social development and vocational education. Our sixth form has a focus of helping students gain employment. Besides taking formal lessons, students also undertake extensive work experiences under the guidance of job coaches, and this has led to many gaining either employment or apprenticeships.

The aims of the Academy during the year ended 31 August 2024 are summarised below:

- To continue to raise the standard of educational attainment and achievement of all pupils.
- To provide a broad and balanced curriculum, including extra-curricular activities.
- To develop pupils and students as more effective learners.
- Through our sixth form offer, enable students to be as well prepared as possible to gain employment; and to actively assist as many young people as possible in finding their first job or apprenticeship.
- To develop the Academy site so that it enables students to achieve their full potential.
- To ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care.
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- To maximise the number of students who achieve GCSE qualifications especially in English and Maths and also in a range of vocational subjects.
- To provide value for money for the funds expended.
- To develop greater coherence, clarity and effectiveness in school systems.
- To comply with all appropriate statutory and curriculum requirements.
- To maintain close links with industry and commerce.
- To promote and raise awareness of sustainability and the need to look after our environment.
- To develop the Academy's capacity to manage change.
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

At Combe Pafford School we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

Objectives and activities (continued)

b. Objectives, strategies and activities

Key priorities for the year were contained in our School Development Plan 2023/24, the main areas are as follows:

- **English** - To clarify and improve how the school promotes Reading for Pleasure.
- **English** - To ensure the RWI Phonics provision is delivered with fidelity to the programme.
- **Maths** - to continue to develop Maths subject knowledge within non-specialist teachers and LSA teams to match accreditation expectations.
- **Science** - To review assessment processes and use of outcomes as well as providing targeted CPD for non-specialist teachers.
- **I.T**- To ensure the Lower School have a clear, robust and progressive delivery of ICT and to organize, set up and deliver an ICT course for LSA's.
- **Lower School** - To conduct a curriculum review to ensure learning opportunities are meeting he needs. of pupils working at the earliest stages of learning.
- **Behaviour** - to identify pupil behaviours that need addressing and to review whole school expectations.
- **Finance/Buildings** - To create a clear maintenance plan for the whole estate and ensure funds are allocated for this purpose.

c. Public benefit

The Governors confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit, education in Torbay and the surrounding area. In particular, but without prejudice to the generality of the forgoing by estimating, maintaining, managing and development schools, offering a broad curriculum with a strong emphasis on, but in no way limited to any particular specialism.

As an Academy we continue to work with and support other schools. We have several school groups attending to use our vocational facilities; we work with identified named pupils from other schools who find traditional schooling a challenge; our Yellow Frog café opens to the public and is well used at lunchtimes; for birthday parties; for local neighborhood council meetings; for paid lettings such as quilters, football clubs, as well as use as a polling station. The installation of an Astroturf facility has been of immense benefit to the school and some external groups. Unfortunately, our request to Torbay Council for use during evenings and on both days of the weekend was rejected, meaning we cannot open our facilities to the local community as much as we would like.

Strategic report

Achievements and performance

The Academy has now completed nine years in operation and has reached the forecast number of students. The Academy is full and the LA operates a waiting list.

We have high expectations for all our pupils and set challenging targets to enable them to make at least expected progress. There is clear evidence that pupils' who enter Combe Pafford with poor levels in literacy and numeracy, poor social skills and low levels of confidence, leave having achieved well across a range of subjects, with many leaving with outstanding results at GCSE/Functional Skills, meaningful vocational qualifications, and significant personal growth.

Evidence of Academic Achievement.

EXAM RESULTS 2023-24

Year 9 results

Qualification	Exam Board	Grade	Number Of Students
ICT Entry Level 3	OCR	Pass	36

Year 10 results

Qualification	Exam Board	Grade	Number Of Students
Arts Discover Award (Drama)	Trinity	Pass	10
Level 1 Award Construction	C&G	Pass	2
Level 1 Certificate Construction	C&G	Pass	2
Single Science EL	AQA	12 x Grade 3 14 x Grade 2 1 x Grade 1	27
English Entry Level (NEN0)	Edexcel	7 x Grade 3	8

Year 11 results

Qualification	Exam Board	Grade	Number Of Students
GCSE Maths	Edexcel	1 x Grade 4 1 x Grade 3 2 x Grade 2 7 x Grade 1	11
GSCE English Language	AQA	4 x Grade 3 3 x Grade 2	7
GCSE Chemistry	AQA	1 x Grade 4 2 x Grade 3 5 x Grade 2 2 x Grade 1	10

Strategic report (continued)

Achievements and performance (continued)

GCSE Art	WJEC	1 x Grade 4 1 x Grade 3 3 x Grade 2	5
Art Entry Level Pathway	WJEC	Pass	5
English Entry Level (NEN0)	Edexcel	8 x Grade 3 16 x Grade 2 3 x Grade 1	30
Maths Functional Skills EL3	Edexcel	Pass	18
Maths Functional Skills EL2	Edexcel	Pass	11
Maths Functional Skills EL1	Edexcel	Pass	15
Level 1 Certificate IT Skills	OCR	Pass	14
Level 1 Award IT Skills	OCR	Pass	6
Level 1 Certificate Applied Science	Edexcel/Btec	Pass	15
Level 1 Award Applied Science	Edexcel/Btec	Pass	3
Level 1 Certificate Hair & Beauty	C&G	Pass	10
Level 1 Award Horticulture	C&G	Pass	2
Level 1 Certificate Horticulture	C&G	Pass	2
Level 1 Award Motor Vehicle	C&G	Pass	9
Level 1 Award Animal Care	SEG	Pass	4
Level 1 Certificate Animal Care	SEG	Pass	3
Level 1 Certificate Hospitality & Catering	AIM	Pass	8
Level 1 Extended Award Hospitality & Catering	AIM	Pass	8
Level 1 Award Hospitality & Catering	AIM	Pass	1
Level 1 Award Construction	C&G	Pass	2
Level 1 Certificate Construction	C&G	Pass	4
Level 1 Certificate Painting & Decorating	AIM	Pass	5
Level 1 Award in Caring for Children	NCFE	Pass	2
Level 1 Award Employability	NCFE	Pass	6

Strategic report (continued)

Achievements and performance (continued)

a. Going concern

The most significant area which adversely affected the accounts in this academic year was the self-funded build costing £1,796,212 which, including retentions of £53,132, was all accounted for in this year. At the year end, the remaining commitment in respect of this project was £37,195.

The academy had a free reserves position at the 31 August 2024 of £36,384, with £478,807 held of cash at this date. The Academy were aware such a build would have an impact on the Accounts this year resulting in low levels of reserves at year end, this was expected and budgets produced for 2024/25 and 2025/26 show healthy reserves at each year end which will return the Trust to a healthy position. The Trustees have scrutinized these budgets to ensure they are calculated appropriately and are realistic. Reserves are expected to return to approximately £300,000 by 31st August 2025. The Trustees are confident this can be achieved as the forecast has been based on known income guaranteed mainly by the ESFA.

Financial review

a. Financial Review

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

The Academy also receives grants for fixed assets from the DfE, which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2024, the Academy received total revenue income of £5,845,603 and incurred total expenditure of £5,144,104 excluding pension and fixed assets. The excess of expenditure over income for the year was £1,094,713, after investment in capital of £1,796,212.

The Academy has taken on the Local Government Pension Scheme in respect of its non- teaching staff transferred on conversion. The scheme is incorporated within the Statement of Financial Activity with details in Note 25 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending.

b. Reserves Policy

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

The Governors, have determined that the appropriate level of free reserves should be approximately £100,000. £40,000 allocated as staffing reserves and £60,000 as general reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total reserves of the academy amount to £36,384 (excluding the defined benefit pension liability and fixed assets). This is below the Academy's reserve policy, however, a £87,000 surplus is forecast in 24/25 which would rectify this.

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

c. Investment Policy

The Aim of this policy is to ensure that the funds, which the school does not immediately need to cover anticipate ,expenditure, are invested in such a way as to maximise the school's income but without risk.

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of pupils as soon as prudent. The school monitors the bank balance regularly and will invest surplus funds as and when circumstances permit/allow.

d. Principal Risks and Uncertainties

The Board of Governors has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 94% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

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

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

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

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer/internal auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook.

All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

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

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

Whilst the Academy is always at capacity in terms of numbers pre-16, numbers in the sixth form have been steadily growing and have an agreed capacity of 60 since Sept 2020.

Education funding in general has been under pressure and this is also true for special schools.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Governors examine the financial health formally every term, also, all Governors are aware that management accounts are made available to view each month via the GVO. They review performance against budgets and overall expenditure by means of regular update reports at all Finance Committee meetings and report this to the Full Board. The Governors also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

Fundraising

The Academy does not engage with professional fundraiser's but actively seeks any grant funding available and has been successful in obtaining some small grants for specific purposes. Most donations either come from voluntary donations for school trips raised in compliance with relevant legislation and some other minor donations etc. Due to these fundraising practices the Academy does not apply any voluntary fundraising standards, or therefore monitor them. No complaints have been received in the year and no wider public fundraising is completed, and so no additional steps have been taken to protect vulnerable people.

Plans for future periods

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

We will continue to work with other schools through our vocational educational offer to improve the educational opportunities for students in the wider community.

Our plans for 24/25 are to provide a safe and welcoming environment to ensure that the attendance of pupils remains at a high level.

We have improved our facilities and building works on a new front entrance, new changing and showering facilities, new toilets for staff and pupils – all of which were originally built in 1965 are nearing completion. We have funded LED lighting in all communal areas and are keen to work with our sustainability plan which we can implement over the next 10 years to contribute towards the Government's carbon neutral aspiration.

We will allocate funding in 24/25 to improving the internal areas in the Lower School as well as updating rooms to be more sensory friendly.

We have maintained the number of places in our sixth form to 60, we need to plan to ensure we provide the same high-quality offer to all.

Full details of our plans for the future are given in our School Development Plan, which is available from the Clerk to the Governors.

We plan to maintain small class sizes with at least one teaching assistant, more usually two, in each class, which will reflect in academic outcomes being improved.

We continue to develop alternative income streams though promoting our vocational courses and to applying for grant funding whenever there is an opportunity.

Funds held as custodian on behalf of others

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

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.

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

J Hallwood
Chair of Trustees

S Banfield
Accounting Officer

GOVERNANCE STATEMENT

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Combe Pafford 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 Governors, 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 Combe Pafford School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

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

Trustee	Meetings attended	Out of a possible
J Hallwood, Chair	4	4
P Garside, Vice Chair	3	4
M Avery	1	4
S Boosey	3	4
R Connolly	3	4
E Danks	3	4
J Haines	2	4
R Dowall, Staff Trustee	3	4
M Lock, Heateacher (resigned 31 August 2024)	4	4
K Mills, Staff Trustee	4	4
J Stott	3	4

Governance review

The Board of Trustees has remained consistent this year, with limited changes in Trustees. The Board receives regular reporting from the School Business manager and feels the quality of data presented is both of a high quality and reliable.

Members review the suitability of the Governors at their AGM and a Skills Audit is carried out every year. This Skills Audit allows the Board to review and evaluate Governance and ensure that Governors are assigned to a Committee that draws on their experience and strengths.

Governance (continued)

Conflicts of interest

The Trust has robust systems and policies in place to manage any conflicts of interest that could occur, including having and maintaining an up to date Register of Interest and asking Governors to declare any interest they may have at the beginning of each meeting they attend. We also ensure SMT complete a register of interest and all staff must complete a second employment form if necessary, this clearly explains the definition of a conflict of interest. We are very diligent in ensuring we do not make any decision that could cause a conflict of interest.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to: monitor, evaluate and review policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Stott	3	3
M Avery	3	3
M Lock, Headteacher (resigned 31 August 2024)	3	3

Review of value for money

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

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 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:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks and 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 Combe Pafford School for the period from 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 Governors 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 Governors are of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 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 Governing Body.

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 audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and decided to appoint Bishop Fleming as internal auditor, they visited in the Summer Term and carried out a high level review of our I.T, Premises and Finance functions of the School.

The Board of Trustees has decided to buy-in an internal audit service from Bishop Fleming.

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

- Testing of payroll systems
- Testing of purchased systems
- Testing of control account/bank reconciliations

The risk and control framework (continued)

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

The Responsible Officer has sent a report to the School which will be discussed at the forthcoming finance committee meeting, this report, on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities, will be discussed along with any issues arising and actions required. The report received was of a 'high' standard.

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 Responsible Officer;
- the work of the Senior Leaders within the Academy who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors.

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

Conclusion

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

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

J Hallwood
Chair of Trustees

S Banfield
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

S Banfield
Accounting Officer
Date:

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

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

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

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

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

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

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

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

J Hallwood
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF COMBE PAFFORD SCHOOL

Opinion

We have audited the financial statements of Combe Pafford 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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF COMBE PAFFORD 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.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF COMBE PAFFORD 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.

Misty Nickells FCA (Senior statutory auditor)
For and behalf of
Griffin
Statutory auditor
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 24/12/24

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO COMBE PAFFORD SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 26 July 2022 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 Combe Pafford 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 Combe Pafford School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Combe Pafford 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 Combe Pafford School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Combe Pafford School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Combe Pafford School's funding agreement with the Secretary of State for Education dated 21 January 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

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

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

Conclusion

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

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

Date: 24/12/24

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	-	67,138	81,581	148,719	*70,858*
Other trading activities	5	92,892	-	-	92,892	*78,750*
Investments	6	10,790	-	-	10,790	*8,435*
Charitable activities	4	248,913	5,425,870	-	5,674,783	*5,345,188*
Total income		352,595	5,493,008	81,581	5,927,184	*5,503,231*
Expenditure on:						
Charitable activities	7	316,211	4,779,893	204,458	5,300,562	*5,350,688*
Total expenditure		316,211	4,779,893	204,458	5,300,562	*5,350,688*
Net income/(expenditure)		36,384	713,115	(122,877)	626,622	*152,543*
Transfers between funds	18	(920,992)	(875,220)	1,796,212	-	-
Net movement in funds before other recognised gains/(losses)		(884,608)	(162,105)	1,673,335	626,622	*152,543*
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	182,000	-	182,000	*642,000*
Net movement in funds		(884,608)	19,895	1,673,335	808,622	*794,543*
Reconciliation of funds:						
Total funds brought forward		920,992	(19,895)	6,516,983	7,418,080	*6,623,537*
Net movement in funds		(884,608)	19,895	1,673,335	808,622	*794,543*
Total funds carried forward		36,384	-	8,190,318	8,226,702	*7,418,080*

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

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

The notes on pages 33 to 64 form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	13		**8,159,029**		*6,509,733*
			8,159,029		*6,509,733*
Current assets					
Stocks	14	**-**		*9,991*	
Debtors	15	**213,950**		*151,987*	
Investments	16	**-**		*650,000*	
Cash at bank and in hand		**478,807**		*538,315*	
		692,757		*1,350,293*	
Creditors: amounts falling due within one year	17	**(625,084)**		*(211,946)*	
Net current assets			**67,673**		*1,138,347*
Total assets less current liabilities			**8,226,702**		*7,648,080*
Net assets excluding pension asset / liability			**8,226,702**		*7,648,080*
Defined benefit pension scheme asset / liability	26		**-**		*(230,000)*
Total net assets			**8,226,702**		*7,418,080*
Funds of the Academy					
Restricted funds:					
Fixed asset funds	18	**8,190,318**		*6,516,983*	
Restricted income funds	18	**-**		*210,105*	
Restricted funds excluding pension asset	18	**8,190,318**		*6,727,088*	
Pension reserve	18	**-**		*(230,000)*	
Total restricted funds	18		**8,190,318**		*6,497,088*
Unrestricted income funds	18		**36,384**		*920,992*
Total funds			**8,226,702**		*7,418,080*

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The financial statements on pages 28 to 64 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

J Hallwood
Chair of Trustees

The notes on pages 33 to 64 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	*2023 £*
Cash flows from operating activities			
Net cash provided by operating activities	20	**820,090**	*429,144*
Cash flows from investing activities	21	**(1,529,598)**	*(65,079)*
Change in cash and cash equivalents in the year		**(709,508)**	*364,065*
Cash and cash equivalents at the beginning of the year		**1,188,315**	*824,250*
Cash and cash equivalents at the end of the year	22, 23	**478,807**	*1,188,315*

The notes on pages 33 to 64 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Combe Pafford School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The academy had a revenue reserves position at the 31 August 2024 of £36,384, with £478,807 held of cash and investments at this date. A detailed budget for 2024/25 has been prepared and updated to include the impact of current high inflationary rises. This budget for 2024/25 is forecasting a surplus of £260,403.

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 period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Sponsorship income**
  Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

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

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

1.4 Expenditure

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

- **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. Accounting policies (continued)

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.

On conversion, the Academy was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion, the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 10-50 years straight-line buildings / 125 years straight-line land
Furniture and equipment	- 3 years straight-line
Computer equipment	- 4 years straight-line
Motor vehicles	- 3 years straight-line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.8 Stocks

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

1.9 Debtors

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

1. Accounting policies (continued)

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

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

1.13 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. Accounting policies (continued)

1.14 Pensions

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

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

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

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

1.15 Agency arrangements

The Academy acts as an agent in distributing 16-19 Bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balance held at period end are disclosed in Note 30.

1. Accounting policies (continued)

1.16 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

The Academy has also provided estimates relating to depreciation of fixed assets. These assets are depreciated over their useful life.

A further estimate has been made regarding the stage of completion of capital projects, and therefore when the related expenditure is recognised within the financial statements.

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

Critical areas of judgment:

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

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

As at 31 August 2024 the actuarial valuation for the Trust includes an asset totalling £39,000 (2023: liability of £230,000). This surplus has not been recognised within the financial statements. The right to a refund would occur in the form of a credit payable to the Trust, for example on exiting the pension fund. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

3. Income from donations and capital grants

	Restricted funds 2024 £	**Restricted fixed asset funds 2024 £**	**Total funds 2024 £**
Donations	67,138	-	**67,138**
Capital Grants	-	81,581	**81,581**
	67,138	81,581	**148,719**

	Restricted funds 2023 £	*Restricted fixed asset funds 2023 £*	*Total funds 2023 £*
Donations	*12,671*	*7,250*	*19,921*
Capital Grants	-	*50,937*	*50,937*
	12,671	*58,187*	*70,858*

4. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants			
General Annual Grant	-	2,661,763	**2,661,763**
Other DfE/ESFA grants			
Pupil Premium	-	188,157	**188,157**
Others	-	52,394	**52,394**
Recovery Premium Funding	-	107,914	**107,914**
	-	3,010,228	**3,010,228**
Other Government grants			
Higher Needs Funding	-	2,213,799	**2,213,799**
Other	-	183,844	**183,844**
	-	2,397,643	**2,397,643**
Other income from the Academy trust's educational operations	248,913	17,999	**266,912**
	248,913	5,425,870	**5,674,783**
	248,913	5,425,870	**5,674,783**

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

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
DfE/ESFA grants			
General Annual Grant	-	*2,656,258*	*2,656,258*
Other DfE/ESFA grants			
Pupil Premium	-	*174,004*	*174,004*
Others	-	*76,307*	*76,307*
Recovery Premium Funding	-	*107,027*	*107,027*
	-	*3,013,596*	*3,013,596*
Other Government grants			
Higher Needs Funding	-	*2,058,486*	*2,058,486*
Other	-	*4,270*	*4,270*
	-	*2,062,756*	*2,062,756*
Other income from the Academy trust's educational operations	*267,817*	*1,019*	*268,836*
	267,817	*5,077,371*	*5,345,188*
	267,817	*5,077,371*	*5,345,188*

5. Income from other trading activities

	Unrestricted funds 2024 £	**Total funds 2024 £**
Lettings	32,248	**32,248**
Other	60,644	**60,644**
	92,892	**92,892**

5. Income from other trading activities (continued)

	Unrestricted funds 2023 £	*Total funds 2023 £*
Lettings	*22,478*	*22,478*
Other	*56,272*	*56,272*
	78,750	*78,750*

6. Investment income

	Unrestricted funds 2024 £	**Total funds 2024 £**
Bank interest	10,790	**10,790**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Bank interest	*8,435*	*8,435*

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Education:				
Direct costs	3,875,190	147,101	218,393	**4,240,684**
Allocated support costs	485,174	90,739	483,965	**1,059,878**
	4,360,364	237,840	702,358	**5,300,562**

	Staff Costs 2023 £	*Premises 2023 £*	*Other 2023 £*	*Total 2023 £*
Education:				
Direct costs	*3,776,746*	*143,387*	*367,239*	*4,287,372*
Allocated support costs	*569,906*	*185,517*	*307,893*	*1,063,316*
	4,346,652	*328,904*	*675,132*	*5,350,688*

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Education	4,240,684	1,059,878	**5,300,562**

	Activities undertaken directly 2023 £	*Support costs 2023 £*	*Total funds 2023 £*
Education	*4,287,372*	*1,063,316*	*5,350,688*

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £
Pension finance costs	4,000	**4,000**
Staff costs	3,874,727	**3,874,727**
Depreciation	181,708	**181,708**
Educational supplies	119,629	**119,629**
Examination fees	46,818	**46,818**
Staff development	13,339	**13,339**
Agency supply	463	**463**
	4,240,684	**4,240,684**

	Activities 2023 £	*Total funds 2023 £*
Pension finance costs	*28,000*	*28,000*
Staff costs	*3,795,754*	*3,795,754*
Depreciation	*196,763*	*196,763*
Educational supplies	*188,372*	*188,372*
Examination fees	*57,711*	*57,711*
Staff development	*20,772*	*20,772*
	4,287,372	*4,287,372*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Staff costs	485,174	**485,174**
Depreciation	22,750	**22,750**
Other costs	115,154	**115,154**
Recruitment and support	43,416	**43,416**
Maintenance of premises and equipment	51,181	**51,181**
Cleaning	11,672	**11,672**
Rent and rates	9,469	**9,469**
Energy costs	140,575	**140,575**
Insurance	6,095	**6,095**
Security and transport	44,154	**44,154**
Catering	101,119	**101,119**
Office overheads	8,042	**8,042**
Governance costs	12,321	**12,321**
Tutoring	109	**109**
Animal resources	8,647	**8,647**
	1,059,878	**1,059,878**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2023 £	*Total funds 2023 £*
Staff costs	*550,898*	*550,898*
Depreciation	*29,691*	*29,691*
Other costs	*136,562*	*136,562*
Recruitment and support	*29,042*	*29,042*
Maintenace of premises and equipment	*44,020*	*44,020*
Cleaning	*10,379*	*10,379*
Rent and rates	*10,953*	*10,953*
Energy costs	*98,328*	*98,328*
Insurance	*5,565*	*5,565*
Security and transport	*31,787*	*31,787*
Catering	*99,402*	*99,402*
Office overheads	*7,185*	*7,185*
Governance costs	*9,504*	*9,504*
	1,063,316	*1,063,316*

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	*2023 £*
Operating lease rentals	**5,776**	*5,776*
Depreciation of tangible fixed assets	**204,458**	*226,454*
Fees paid to auditors for:		
- audit	**7,000**	*6,688*
- other services	**1,500**	*1,391*

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	**3,376,546**	*3,317,979*
Social security costs	**307,686**	*296,462*
Pension costs	**675,669**	*732,211*
	4,359,901	*4,346,652*
Agency supply	**463**	-
	4,360,364	*4,346,652*

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	**40**	*40*
Administration and support	**95**	*95*
Management	**7**	*7*
	142	*142*

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Teachers	**34**	*36*
Administration and support	**66**	*67*
Management	**8**	*7*
	108	*110*

10. Staff (continued)

c. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	**2**	*2*
In the band £70,001 - £80,000	**1**	*1*
In the band £120,001 - £130,000	**-**	*1*
In the band £130,001 - £140,000	**1**	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 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 £735,365 *(2023 - £605,132).*

11. Trustees' remuneration and expenses

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

		2024 £	2023 £
M Lock, Head Teacher	Remuneration	**130,000 - 135,000**	*120,000 - 125,000*
	Pension contributions paid	**30,000 - 35,000**	*25,000 - 30,000*
K Mills	Remuneration	**40,000 - 45,000**	*35,000 - 40,000*
	Pension contributions paid	**5,000 - 10,000**	*5,000 - 10,000*
R Dowall	Remuneration	**45,000 - 50,000**	*35,000 - 40,000*
	Pension contributions paid	**10,000 - 15,000**	*5,000 - 10,000*

During the year ended 31 August 2024, expenses totalling £NIL were reimbursed or paid directly to any Trustee *(2023 - £NIL to any Trustee).*

12. Trustees' and Officers' insurance

The Academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occuring 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.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	7,608,570	419,949	398,556	160,905	8,587,980
Additions	1,838,395	1,500	13,859	-	1,853,754
At 31 August 2024	9,446,965	421,449	412,415	160,905	10,441,734
Depreciation					
At 1 September 2023	1,147,713	411,972	377,985	140,577	2,078,247
Charge for the year	165,518	7,622	18,378	12,940	204,458
At 31 August 2024	1,313,231	419,594	396,363	153,517	2,282,705
Net book value					
At 31 August 2024	8,133,734	1,855	16,052	7,388	8,159,029
At 31 August 2023	*6,460,857*	*7,977*	*20,571*	*20,328*	*6,509,733*

14. Stocks

	2024 £	2023 £
Finished goods and goods for resale	-	9,991

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	28,214	102,645
Prepayments and accrued income	62,952	29,933
Tax recoverable	122,784	19,409
	213,950	151,987

16. Current asset investments

	2024 £	2023 £
Unlisted investments	-	650,000

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	153,774	67,352
Other creditors	13,887	58,004
Accruals and deferred income	457,423	86,590
	625,084	211,946

	2024 £	2023 £
Resources deferred during the year	160,921	-

At the balance sheet date the academy trust was holding funds received in advance of the 2025 academic year for Teachers Pay and Pension grants (£160,921). Included within accruals is £231,785 owed to the building contractor for Project 22.

18. Statement of funds

	As restated Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
Project 22	920,992	-	-	(920,992)	-	-
General funds						
General Funds	-	352,595	(316,211)	-	-	36,384
Total Unrestricted funds	920,992	352,595	(316,211)	(920,992)	-	36,384
Restricted general funds						
General Annual Grant	210,105	2,661,763	(1,996,648)	(875,220)	-	-
High Needs	-	2,213,799	(2,213,799)	-	-	-
Pupil Premium	-	188,157	(188,157)	-	-	-
Recovery Premium Funding	-	107,914	(107,914)	-	-	-
Other Restricted	-	137,531	(137,531)	-	-	-
Teachers Pay and Pension Grant	-	183,844	(183,844)	-	-	-
Pension reserve	(230,000)	-	48,000	-	182,000	-
	(19,895)	5,493,008	(4,779,893)	(875,220)	182,000	-

18. Statement of funds (continued)

Restricted fixed asset funds						
Fixed assets transferred on conversion	2,926,034	-	(76,930)	-	-	2,849,104
Fixed assets purchased from GAG	1,470,892	-	(50,266)	1,796,212	-	3,216,838
Library purchased using GAG	108,813	-	(2,591)	-	-	106,222
Devolved Formula Capital	101,767	17,542	(6,600)	-	-	112,709
Cafe Building	339,807	-	(4,453)	-	-	335,354
Sixth Form Building	585,795	-	(7,533)	-	-	578,262
Capital Improvement Fund	572,628	-	(35,992)	-	-	536,636
Fixed assets purchased from donations	33,181	-	(3,000)	-	-	30,181
Wolfsen Foundation Grant	34,865	-	(45)	-	-	34,820
Fixed assets purchased from unrestrcited	343,201	-	(17,048)	-	-	326,153
RPA funding	-	24,039	-	-	-	24,039
Local authority funding	-	40,000	-	-	-	40,000
	6,516,983	81,581	(204,458)	1,796,212	-	8,190,318
Total Restricted funds	6,497,088	5,574,589	(4,984,351)	920,992	182,000	8,190,318
Total funds	7,418,080	5,927,184	(5,300,562)	-	182,000	8,226,702

18. Statement of funds (continued)

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

DESIGNATED FUNDS

Project 22
Transfers have been made to designate funds for the Academies contributions towards a capital project that ocurred in year.

UNRESTRICTED FUNDS

General Funds
This represents general unrestricted funding received by the Academy.

RESTRICTED FUNDS

General Annual Grant (GAG)
Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

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

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

Recovery Premium Funding
This represents funding received from the ESFA to support pupils whose education has been impacted by COVID-19.

Teachers Pay and Pension Grant
Funding received from the ESFA which is provided to support schools and local authorities for the cost of increase in teachers' pay and pension contributions.

Other Restricted
This includes National Tutoring Programme income, Apprenticeship income, Climate Award Grants and PE & Sport Funding.

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

18. Statement of funds (continued)

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred on conversion
This represent the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG funds
Includes transfers from the GAG restricted fund for capital related expenditure. The balance at the year end represents the net book value of assets transferred from the GAG fund.

Library purchased using GAG funds
Includes transfers from the GAG restricted fund for capital related expenditure. The balance at the year end represents the net book value of assets transferred from the GAG fund.

Devolved formula capital
This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Cafe Building
This represents the net book value of the Cafe Building. This project was funded using GAG and unrestricted funds.

Sixth form Building
This represents the net book value of the Sixth form Building. This project was mainly funded using a Demographic Growth Fund, with some GAG, Basic Needs funding, 16-19 Funds and Devolved Formula Capital being used towards the project.

Capital Improvement Fund
Funding received towards the cost of the Nortel Build.

Fixed assets purchased from donations
Includes transfers from the donations restricted fund for capital related expenditure. The balance at the year end represents the net book value of assets transferred from the donations restricted fund.

Wolfen Foundation
This represents funding received towards developing an onsite horticulture teaching area and garden centre.

RPA Funding
This represents funding received towards the improvement to the Academies fire resilience following the assessment made.

Local Authority Funding
Funding received from the Local Authority to be used for their Project 22 capital work.

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

18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2023* £
Unrestricted funds						
Designated funds						
Project 22	-	-	-	*920,992*	-	*920,992*
General funds						
General Funds	*634,707*	*355,002*	*(68,717)*	*(920,992)*	-	-
Total Unrestricted funds	634,707	*355,002*	(68,717)	-	-	*920,992*
Restricted general funds						
General Annual Grant	*159,093*	*2,661,249*	*(2,536,724)*	*(73,513)*	-	*210,105*
High Needs	-	*2,058,486*	*(2,058,486)*	-	-	-
Pupil Premium	-	*174,004*	*(174,004)*	-	-	-
Recovery Premium Funding	-	*107,027*	*(107,027)*	-	-	-
Other Restricted	-	*89,276*	*(89,276)*	-	-	-
Pension reserve	*(782,000)*	-	*(90,000)*	-	*642,000*	*(230,000)*
	(622,907)	*5,090,042*	*(5,055,517)*	*(73,513)*	*642,000*	*(19,895)*

18. Statement of funds (continued)

Restricted fixed asset funds						
Fixed assets transferred on conversion	*3,054,451*	-	*(128,417)*	-	-	*2,926,034*
Fixed assets purchased from GAG	*1,455,823*	-	*(58,444)*	*73,513*	-	*1,470,892*
Library purchased using GAG	*111,404*	-	*(2,591)*	-	-	*108,813*
Devolved Formula Capital	*54,059*	*50,937*	*(3,229)*	-	-	*101,767*
Cafe Building	*344,260*	-	*(4,453)*	-	-	*339,807*
Sixth Form Building	*593,328*	-	*(7,533)*	-	-	*585,795*
Capital Improvement Fund	*586,630*	-	*(14,002)*	-	-	*572,628*
Fixed assets purchased from donations	*32,131*	*7,250*	*(6,200)*	-	-	*33,181*
Wolfsen Foundation Grant	*34,910*	-	*(45)*	-	-	*34,865*
Fixed assets purchased from unrestrcited	*344,741*	-	*(1,540)*	-	-	*343,201*
	6,611,737	*58,187*	*(226,454)*	*73,513*	-	*6,516,983*
Total Restricted funds	*5,988,830*	*5,148,229*	*(5,281,971)*	-	*642,000*	*6,497,088*
Total funds	*6,623,537*	*5,503,231*	*(5,350,688)*	-	*642,000*	*7,418,080*

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	8,159,029	**8,159,029**
Current assets	661,468	31,289	**692,757**
Creditors due within one year	(625,084)	-	**(625,084)**
Total	36,384	8,190,318	**8,226,702**

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	-	-	*6,509,733*	*6,509,733*
Current assets	*1,132,938*	*210,105*	*7,250*	*1,350,293*
Creditors due within one year	*(211,946)*	-	-	*(211,946)*
Provisions for liabilities and charges	-	*(230,000)*	-	*(230,000)*
Total	*920,992*	*(19,895)*	*6,516,983*	*7,418,080*

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

	2024 £	2023 £
Net income for the period (as per Statement of financial activities)	**626,622**	*152,543*
Adjustments for:		
Depreciation	**204,458**	*226,454*
Capital grants from DfE and other capital income	**(81,581)**	*(50,936)*
Interest receivable	**(10,790)**	*(8,435)*
Defined benefit pension scheme cost less contributions payable	**(52,000)**	*62,000*
Defined benefit pension scheme finance cost	**4,000**	*28,000*
Increase in debtors	**(61,963)**	*(43,193)*
Increase in creditors	**181,353**	*61,258*
Decrease in stock	**9,991**	*1,453*
Net cash provided by operating activities	**820,090**	*429,144*

21. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	**10,790**	*8,435*
Purchase of tangible fixed assets	**(1,621,969)**	*(124,450)*
Capital grants from DfE Group	**81,581**	*50,936*
Net cash used in investing activities	**(1,529,598)**	*(65,079)*

22. Analysis of cash and cash equivalents

	2024 £	*2023 £*
Cash in hand and at bank	**478,807**	*1,188,315*
Total cash and cash equivalents	**478,807**	*1,188,315*

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	**538,315**	**(59,508)**	**478,807**
Liquid investments	**650,000**	**(650,000)**	**-**
	1,188,315	**(709,508)**	**478,807**

24. Contingent assets

The actuary has valued the LGPS pension position as an overall asset of £39,000 at 31 August 2024. However, this asset has not been recognised on the balance sheet of the academy trust. Instead the year end position has been capped at £Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the academy trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

25. Capital commitments

	2024 £	*2023 £*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**37,195**	-

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £82,489 were payable to the schemes at 31 August 2024 *(2023 - £66,856)* and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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.

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £445,676 *(2023 - £386,613)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx)

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

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 £355,000 *(2023 - £346,000)*, of which employer's contributions totalled £282,000 *(2023 - £272,000)* and employees' contributions totalled £73,000 *(2023 - £74,000)*. The agreed contribution rates for future years are 23.7 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.

Principal actuarial assumptions

	2024	*2023*
	%	*%*
Rate of increase in salaries	**3.75**	*3.90*
Rate of increase for pensions in payment/inflation	**2.75**	*2.90*
Discount rate for scheme liabilities	**5.10**	*5.30*
Inflation assumption (CPI)	**2.75**	*2.90*

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	**21.4**	*21.4*
Females	**22.7**	*22.6*
Retiring in 20 years		
Males	**22.7**	*22.7*
Females	**24.1**	*24.0*

26. Pension commitments (continued)

Sensitivity analysis

	2024 £000	*2023 £000*
Discount rate +0.1%	**(81)**	*(71)*
Discount rate -0.1%	**84**	*73*
Mortality assumption - 1 year increase	**107**	*95*
Mortality assumption - 1 year decrease	**(104)**	*(92)*
CPI rate +0.1%	**83**	*72*
CPI rate -0.1%	**(80)**	*(70)*

Share of scheme assets

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

	At 31 August 2024 £	*At 31 August 2023 £*
Equities	**2,235,000**	*1,793,000*
Corporate bonds	**947,000**	*731,000*
Property	**303,000**	*283,000*
Cash and other liquid assets	**103,000**	*45,000*
Target return portfolio	**95,000**	*204,000*
Infastructure and alternative assets	**424,000**	*306,000*
Total market value of assets	**4,107,000**	*3,362,000*

The actual return on scheme assets was £195,000 *(2023 - £592,000)*.

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

	2024 £	*2023 £*
Current service cost	**(228,000)**	*(332,000)*
Interest income	**187,000**	*124,000*
Interest cost	**(191,000)**	*(152,000)*
Administrative expenses	**(2,000)**	*(2,000)*
Total amount recognised in the Statement of financial activities	**(234,000)**	*(362,000)*

26. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	**3,592,000**	*3,554,000*
Current service cost	**228,000**	*332,000*
Interest cost	**191,000**	*152,000*
Employee contributions	**73,000**	*74,000*
Actuarial losses/(gains)	**60,000**	*(485,000)*
Benefits paid	**(37,000)**	*(35,000)*
At 31 August	**4,107,000**	*3,592,000*

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

	2024 £	2023 £
At 1 September	**3,362,000**	*2,772,000*
Expected return on assets	**187,000**	*124,000*
Actuarial gains	**242,000**	*157,000*
Employer contributions	**282,000**	*272,000*
Employee contributions	**73,000**	*74,000*
Benefits paid	**(37,000)**	*(35,000)*
Admin expenses	**(2,000)**	*(2,000)*
At 31 August	**4,107,000**	*3,362,000*

27. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	**5,776**	*5,776*
Later than 1 year and not later than 5 years	**4,332**	*10,108*
	10,108	*15,884*

28. Members' liability

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

29. Related party transactions

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

The following related party transactions took place in the year:

One close family member of one Trustee and two close family members of two Members were employed by the trust during the year. The related Trustee/members were not involved in the decision making process regarding appointment. They were paid within normal pay scale for their roles and receive no special treatment as a result of their relationship to the Trustees.

Torbay Insurance Services

J Stott, a Trustee, was a director of Torbay Insurance Services. The trust made purchases in the year from Torbay Insurance Services totalling £Nil (2023: £4,898). At the balance sheet date, the amount owed to Torbay Insurance Services was £Nil (2023: £Nil).

Transactions with both Torbay Insurance Services were provided at no more than cost and supported by a statement of assurance, there was a disclosure to the ESFA.

30. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2024, the Academy received £11,752 (2023: £5,229) and disbursed £11,752 (2023: £5,229) from the fund. An amount of £Nil (2023: £Nil) is included within other creditors relating to undistributed funds that is repayble to the ESFA.