

Caistor Yarborough Academy Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Forrester Boyd Chartered Accountants
Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ



Caistor Yarborough Academy Limited

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Caistor Yarborough Academy Limited

Reference and administrative details

Members	M Rushby I Dawson Z Hyams S Johnson (resigned 13 December 2023)
Trustees (Directors)	M Rushby, Chair S Claybourn E Darwood F Headridge P Kennedy (resigned 18 June 2024) S Lyle L Mackenzie-Snow (resigned 5 November 2023) M Midgley (Accounting Officer) K Milner
Company Registration Number	07680513
Principal and Registered Office	Caistor Yarborough Academy Grimsby Road Caistor Market Rasen Lincolnshire LN7 6QZ
Senior Management Team	M Midgley, Headteacher J Biglands, Deputy Headteacher S Chadwick, Assistant Headteacher L Coulson, Assistant Headteacher, Personal Development B Curtis, Assistant Headteacher, Personal Development E Johnson, Chief Financial Officer C Marshallsay, Assistant Headteacher, Assessment Report & Recording A Spalding, Assistant Headteacher and SENCO K Tindall, Assistant Headteacher, Care and Conduct
Auditors	Forrester Boyd Chartered Accountants Waynflete House 139 Eastgate Louth Lincolnshire LN11 9QQ
Bankers	Lloyds Bank PLC 202 High Street Lincoln Lincolnshire LN5 7AP



Caistor Yarborough Academy Limited

Reference and administrative details (continued)

Solicitors

Wilkin Chapman LLP
Cartergate House
26 Chantry Lane
Grimsby
Lincolnshire
DN31 2LJ



Caistor Yarborough Academy Limited

Trustees' report for the Year Ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31/08/2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The trust operated an academy for pupils aged 11-16 serving a catchment in Lincolnshire. It has a pupil capacity of 580 and had a roll of 613 in the school census on 3rd October, 2024.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 07680513.

The Trustees act as the trustees for the charitable activities of Caistor Yarborough Academy Trust and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Caistor Yarborough Academy Trust.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

The Members may appoint up to 13 Trustees. The Headteacher shall be treated as being an ex officio Trustee. A minimum of 2 Parent Trustees may be appointed. Elections for Parent Trustees allow one ballot paper for each parent to complete irrespective of the number of children they have attending the school. The Trustees may appoint up to 3 co-opted Trustees.

The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of Trustees

The training and induction for Trustees is personalised and dependent on their existing experience. The Academy has a service level agreement with the local authority for training for Trustees.

All Trustees involved in the appointment of staff attend training on safer recruitment and the Trustees responsible for the performance management of the Headteacher attend specific training on this before they take up this duty.



Caistor Yarborough Academy Limited

Trustees' report for the Year Ended 31 August 2024 (continued)

Organisational structure

The Academy Trust now consists of 3 members and a Board of Trustees who lead on the strategic direction of the school and then there is a senior leadership team who manages the day-to-day running of the school and reports to the Board of Trustees.

The Trustees are responsible for setting the general policy, adopting the annual school improvement plan and budget, monitoring the Academy by use of the budgets and making decisions about the strategic direction of the Academy and teaching staff appointments.

The senior leadership group consists of the Headteacher, a Deputy Headteacher, three Associate Deputy Headteachers, three Assistant Headteachers and a Chief Financial Officer. This group lead the Academy at an executive level implementing policies laid down by the Trustees and reporting back to them. As a group they are accountable for the outcomes and functionality of the academy. They are also responsible for the monitoring of quality and standards, and accountable for their delegated budgets ensuring that all pupils enjoy and achieve the best outcomes in line with national expectations and outcomes.

Resources and Audit Committee (included Personnel and H&S) have delegated powers to:

Exercise the powers and duties of the Board of Trustees in respect of the financial administration of the Academy, except for those items delegated to the Headteacher and other staff. Keep under view the effectiveness of the Academy's internal control system established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most efficient and effective manner.

To consider issues relating to health and safety including regular monitoring of risk assessments for school visits and to review health and safety manuals and undertake regular inspections of the school premises.

Complaints committee - to have delegated powers to:

Hear any complaints with the exception of curriculum issues in line with the school's complaints procedure.

Quality of education and Behaviour committee - to have delegated powers to:

Set targets and monitor performance against these, to consider all curriculum issues and review teaching, learning and curriculum policies. To deal with pay-grading, redeployment and redundancy, disciplinary issues, and consider all personnel issues.

Appeals committee -to have delegated powers to:

Deal with any appeal on a range of issues

Performance Management committee – to have delegated powers to:

Deal with the Headteachers Performance Management

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of key management personnel is set according to the Teachers' pay and conditions document which is reviewed annually. The academy's appraisal policy is used to determine any pay increase within the parameters set for members of the senior leadership team.

Trade Union Facility Time

There was no trade union facility time.

Risk management

The Academy has a system of internal control including financial, operational and risk management which is designed to protect the Academy's assets and reputation.

Each year members of the audit committee undertake a comprehensive review of risks to which the Academy may be exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the Academy. The internal controls are then implemented.

A risk register is maintained by the Academy which is reviewed every year by the resources and audit committee.

Connected organisations, including related party relationships

Caistor Yarborough Academy Trust is an independent academy. There are no connected organisations



Caistor Yarborough Academy Limited

Trustees' report for the Year Ended 31 August 2024 (continued)

Objectives and activities

Objects and aims

Caistor Yarborough Academy Trust's principal object is to advance for the public benefit education in the United Kingdom, in particular but without prejudice, establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. To this end it now runs an academy aspiring towards the highest standards for pupils between the ages of 11-16.

Objectives, strategies and activities

The overriding object of Caistor Yarborough Academy Trust is to provide first class education to pupils of all abilities in the 11-16 age range. Linked to this purpose is the aim that the Academy contributes to the public good through the provision of educational activities and extra-curricular activities and aims to be of considerable benefit to the local and wider community.

Caistor Yarborough Academy Trust is a community that aspires to be successful and continuously improve striving to achieve for excellence in all that we do.

Our staff, Trustees and parents have high expectations and ambition of ourselves and our children. We want all staff to be given the opportunities and professional development to succeed in everything we do.

With this in mind, we have dedicated, talented, enthusiastic staff who work together to ensure that the quality of education and provision, meets the need of each individual pupil.

We are very proud of our outcomes and achievements and we are keen to celebrate success at all levels. We place high standards of discipline within the context of care, warmth and good humour. It is important to us that all members of the school community are treated with respect and are allowed to thrive as individuals.

We are committed to providing the highest quality of education for all of our pupils to prepare them for life in the world of work as active, healthy, caring and well-skilled members of the global community.

The main strategic areas for improvement in academic year 2024/2025 are:

1. Quality of Education and outcomes to be consistently above national expectations and benchmarks for all students, including literacy.
2. Care and conduct to promote exceptional learning outcomes and inclusion.
3. Leadership to be outstanding at all levels.
4. Personal Development including cultural capital to be embedded consistently through Academy life

Public benefit

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.



Caistor Yarborough Academy Limited

Trustees' report for the Year Ended 31 August 2024 (continued)

Strategic Report

Achievements and performance

Overall progress 8 = 0.37

Students Achieving 9-5 in English and Maths: 49.5%

Achieving 9-4 in English and Maths: 79%

The Academy was inspected by Ofsted in July 2021 and was judged as "Good" in all areas

Attendance data in all groups is improving across the school and is above the national average.

Pupil numbers are sustainably improving over time with 177 joining year seven in September 2024. This is due to the fact that a number of local residents are choosing to send their child to the academy. The school has prioritised the improvement of links with local feeder schools in an attempt to further increase the first-choice preference for Caistor Yarborough. The school continues to admit above average numbers of in-year admissions. Currently whole school pupil number stands at 609 and predicted to increase (700 approximately) in September 2025.

All safe-guarding procedures are in place and fit for purpose.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Fundraising

A small level of fundraising is carried out at the Academy. It is not carried out by a commercial participator or professional fundraiser. No complaints have been received about the fundraising carried out at the Academy.

The Academy does not heavily promote fundraising activities and there is no undue pressure placed on a person to give money or other property. The fundraising activities are not formally monitored due to the small scale of activities carried out.

Financial review

The Academy held fund balances at 31 August 2024 of £7,860,500 (2023: £7,379,575) comprising £367,995 (2023: £429,912) of restricted funds, restricted fixed asset funds of £7,382,605 (2023: £6,886,483), a pension reserve of £Nil (2023: £Nil) and £109,900 (2023: £63,180) of unrestricted general funds.

Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds (non fixed assets) in the statement of financial activities.

During the year ended 31 August 2024, total expenditure of £3,918,035 (2023: £3,461,168), which includes LGPS valuation adjustments, was less than recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure as reported in the SoFA for the year excluding actuarial gains resulted in a surplus of £568,925 (2023: £193,206).

The Academy's non teaching staff are entitled to membership of the Local Government Pension Scheme. The Academy's share of the Scheme's assets is currently assessed to be more than its liabilities in the Scheme, and consequently the Academy balance sheet shows a balance of £Nil due to the impact of asset ceiling.



Caistor Yarborough Academy Limited

Trustees' report for the Year Ended 31 August 2024 (continued)

Reserves policy

Subject to ESFA's constraints on permitted balances, the Academy's policy is to carry forward a prudent level of resources. Due to anticipated future cuts in funding, the situation will be kept under review. The reserves of the Academy are reviewed regularly and are considered to be sufficient for the Academy's requirements.

The level of unrestricted funds was £109,900. The Academy also had restricted funds excluding pension reserve of £367,955. The total of restricted general funds (excluding pension reserve) plus unrestricted funds is therefore £477,895.

Of the total restricted fixed asset fund balance of £7,382,065. £7,218,688 represents amounts that can only be realised by disposing of tangible fixed assets and £163,377 are remaining capital grant funds for use on restricted projects.

Investment policy

The Academy operates an investment policy that seeks to maximise returns, minimise risk and maintain flexibility and access to funds. Current funds are held on deposit.

Principal risks and uncertainties

The Academy has an effective system of internal financial controls.

The Members and Trustees have reviewed current examples of best practice and have set policies on internal controls which cover the following:

- funding per pupil will alter as the National Funding formula is gradually implemented. Staff costs have increased in line with academy growth and national agenda.
- increased competition from local schools;
- changes to the funding formula;
- the type of risks the Academy faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks materialising;
- the Academy's ability to reduce the incidence and impact on the Academy's operations of risks that do materialise;
- the costs of operating particular controls relative to the benefits obtained.
- clarified the responsibility of the Senior Leadership Team to implement the Trustees' policies and to identify and evaluate risks for the Trustees' consideration;
- explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives;
- embedded the control system in the Academy's operations so that it becomes part of the culture of the Academy;
- developed systems to respond quickly to evolving risks arising from factors within the Academy and to changes in the external environment; and
- included procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken.



Caistor Yarborough Academy Limited

Trustees' report for the Year Ended 31 August 2024 (continued)

Plans for future periods

Caistor Yarborough Academy Trust will continue to strive to improve further the educational achievement and attainment of all pupils and to offer an enriched educational experience preparing pupils for post 16 learning.

Our key targets for 2024 – 2025 are:

- Developing effective leadership at all levels.
- Developing the curriculum through effective teaching and learning.
- Improve the behaviour and ethos of all the members of the school community
- Improving community involvement.
- Improve the transitional working with our feeder primary schools and local post 16 providers.

The academy has applied to the DFE to form a Multi Academy Trust (September 2025).

Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 16 December 2024 and signed on its behalf by:

M Rushby
Chair of Trustees



Caistor Yarborough Academy Limited

Governance statement

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to M Midgley, Trustee, 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 Caistor Yarborough Academy Limited 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
S Claybourn	4	4
P Kennedy (resigned 18 June 2024)	0	2
M Midgley	4	4
K Milner	4	4
M Rushby	4	4
S Lyle	4	4
E Darwood	4	4
F Headridge	3	4

The Trust Board experienced some changes during the year with 1 resignation from the trust board and a member resignation in the year 2023 - 2024.

During the year, the Board of Trustees met 4 times. However, key aspects of those meetings were matters of a financial nature with specific elements covering the increase in teachers' pay, the year end financial statements and the budget forecasts and addressing the increase in pupils numbers wishing to attend Caistor Yarborough Academy. There were also various sub committee meetings during the year, including 3 Resources and 2 Quality of Education meetings

The Academy continued to operate with strong governance and leadership at its core. All trustees support senior leaders, while continuing to challenge and maintain oversight of the academy. The Governance over the last year has focused on the critical business and operational issues at all times, understanding the challenges and uncertainty facing the academy and the educational sector as a whole.



Caistor Yarborough Academy Limited

Governance statement (continued)

Review of value for money

As Accounting Officer, M Midgley 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, as well as estates safety and management, 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:

- Continuing to review the staffing structure to ensure the ongoing needs of the Academy are met as efficiently as possible.
- Ensuring that all parties to the procurement process follow the Academy Finance Policy and Value for Money Statement to achieve best value in all purchases.
- The existence of a clear scheme of delegation requiring 3 competitive and comparative quotation for all purchases over £5,000. All purchases over £5,000 are reported back to the Finance Committee. Purchases over £20,000 must have the approval of the Finance Committee before proceeding.
- Undertaking comparative checks on the purchase of furniture, equipment, books, stationery and paper, resulting in savings on the procurement of Academy and faculty resources.
- The Academy has been moving from strength to strength over the past 3 years on all fronts in terms of its financial situation, learning environments, grounds and system lead leadership. These developments have given us a strong and sustainable platform to securely deliver and exceptional learning experience to both our learning community but also the wider community.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Caistor Yarborough Academy Limited for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

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

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

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

- Budgets and monitoring



Caistor Yarborough Academy Limited

Governance statement (continued)

- Compliance
- Income
- Payroll
- Bank and cash
- Credit card review
- Expenditure
- Fixed assets

On an annual basis, the auditor reports to the Board of Trustees, through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual 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.

There were no material control or other issues reported by the Internal Auditor to date.

Review of effectiveness

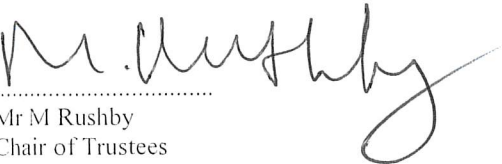
As Accounting Officer, M Midgley has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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 has adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 16 December 2024 and signed on its behalf by:


.....
Mr M Rushby
Chair of Trustees


.....
Mr M Midgley
Accounting Officer



Caistor Yarborough Academy Limited

Statement of regularity, propriety and compliance

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

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

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

M Midgley
Accounting Officer

16 December 2024



Caistor Yarborough Academy Limited

Statement of Trustees' Responsibilities

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:

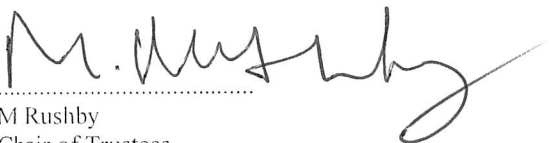
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction issued by the Education Funding Agency;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable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

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

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

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

Approved by order of the members of the Board on 16 December 2024 and signed on its behalf by:



M Rushby
Chair of Trustees



Caistor Yarborough Academy Limited

Independent Auditor's Report on the Financial Statements to the Members of Caistor Yarborough Academy Limited

Opinion

We have audited the financial statements of Caistor Yarborough Academy Limited (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 UK, including the FRC'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 original financial statements were 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.

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.



Caistor Yarborough Academy Limited

Independent Auditor's Report on the Financial Statements to the Members of Caistor Yarborough Academy Limited (continued)

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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

We have nothing to report in respect of the following matters where 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 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.

Auditor Responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academy's operations and review of compliance with such laws including a review of the Academy Trust Handbook 2023 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Academy's Trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Caistor Yarborough Academy Limited

Independent Auditor's Report on the Financial Statements to the Members of Caistor Yarborough Academy Limited (continued)

A handwritten signature in black ink, appearing to read 'AM'.

.....
Adam Millson ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd Chartered Accountants, Statutory Auditor

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

16 December 2024



Caistor Yarborough Academy Limited

Independent Reporting Accountant's Assurance Report on Regularity to Caistor Yarborough Academy Limited and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 16 October 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction issued by the Education Funding Agency, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Caistor Yarborough Academy Limited during the period 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 Caistor Yarborough Academy Limited and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Caistor Yarborough Academy Limited and the 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 Caistor Yarborough Academy Limited and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the board of trustees' accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated 30 June 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction issued by the Education Funding Agency. 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 from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- evaluating the systems and control environment;
- assessing the risk of irregularity, impropriety and non-compliance;
- confirming that the activities of the Academy are in keeping with the Trust's framework and the charitable objectives; and
- obtaining representations from the Accounting Officer and Key Management Personnel.



Caistor Yarborough Academy Limited

Independent Reporting Accountant's Assurance Report on Regularity to Caistor Yarborough Academy Limited and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

Adam Millson ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd Chartered Accountants

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

16 December 2024



Caistor Yarborough Academy Limited

Statement of Financial Activities for the Year Ended 31 August 2024
(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	3,825	-	358,892	362,717
Other trading activities	4	236,242	-	-	236,242
Investments	5	68	-	-	68
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	53,113	3,834,820	-	3,887,933
Total		293,248	3,834,820	358,892	4,486,960
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	246,528	3,654,474	17,033	3,918,035
Net income		46,720	180,346	341,859	568,925
Transfers between funds		-	(154,263)	154,263	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	21	-	(88,000)	-	(88,000)
Net movement in funds/(deficit)		46,720	(61,917)	496,122	480,925
Reconciliation of funds					
Total funds brought forward at 1 September 2023		63,180	429,912	6,886,483	7,379,575
Total funds carried forward at 31 August 2024		109,900	367,995	7,382,605	7,860,500



Caistor Yarborough Academy Limited

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Donations and capital grants	2	3,500	-	205,285	208,785
Other trading activities	4	115,005	155,769	-	270,774
Investments	5	62	-	-	62
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	52,175	3,122,578	-	3,174,753
Total		170,742	3,278,347	205,285	3,654,374
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	205,872	3,227,835	27,461	3,461,168
Total		205,872	3,227,835	27,461	3,461,168
Net (expenditure)/income		(35,130)	50,512	177,824	193,206
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	21	-	26,000	-	26,000
Net movement in (deficit)/funds		(35,130)	76,512	177,824	219,206
Reconciliation of funds					
Total funds brought forward at 1 September 2022		98,310	353,400	6,708,659	7,160,369
Total funds carried forward at 31 August 2023		63,180	429,912	6,886,483	7,379,575

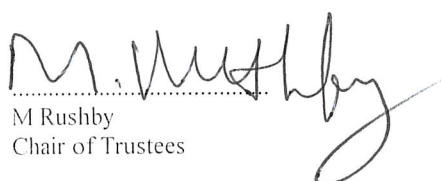


Caistor Yarborough Academy Limited

(Registration number: 07680513)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	7,218,688	6,715,805
Current assets			
Debtors	12	702,089	180,901
Cash at bank and in hand		383,499	741,940
		<u>1,085,588</u>	<u>922,841</u>
Liabilities			
Creditors: Amounts falling due within one year	13	(443,776)	(259,071)
Net current assets		<u>641,812</u>	<u>663,770</u>
Total assets less current liabilities		<u>7,860,500</u>	<u>7,379,575</u>
Net assets excluding pension asset		<u>7,860,500</u>	<u>7,379,575</u>
Total net assets		<u><u>7,860,500</u></u>	<u><u>7,379,575</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	14	367,995	429,912
Restricted fixed asset fund	14	7,382,605	6,886,483
		<u>7,750,600</u>	<u>7,316,395</u>
Unrestricted funds			
Unrestricted general fund	14	<u>109,900</u>	<u>63,180</u>
Total funds		<u><u>7,860,500</u></u>	<u><u>7,379,575</u></u>

The financial statements on pages 19 to 40 were approved by the Trustees, and authorised for issue on 16 December 2024 and signed on their behalf by:


M Rushby
Chair of Trustees



Caistor Yarborough Academy Limited

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	17	(197,485)	157,256
Cash flows from investing activities	18	<u>(160,956)</u>	<u>175,878</u>
Change in cash and cash equivalents in the year		(358,441)	333,134
Cash and cash equivalents at 1 September		<u>741,940</u>	<u>408,806</u>
Cash and cash equivalents at 31 August	19	<u><u>383,499</u></u>	<u><u>741,940</u></u>



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

General Information

The Trust is a company limited by guarantee and is an exempt charity incorporated in England & Wales. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The company registration number is 07680513.

The address of its registered and principal office is:
Grimsby Road,
Caistor,
Market Rasen,
Lincolnshire,
LN7 6QZ,
United Kingdom.

These financial statements cover the individual entity, Caistor Yarborough Academy Limited.

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.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 issued by the Education Funding Agency issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

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

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Sponsorship income

Sponsorship income provided to the academy trust 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 the 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 trust has provided the goods or services.

Donated goods, facilities and services

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Donated fixed assets

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land 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, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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.

Asset class	Depreciation method and rate
Plant & machinery	20% straight line
Fixtures, fittings & equipment	20% straight line
ICT equipment	33% straight line
Long leasehold building improvements	2% straight line

Liabilities

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

Provisions

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

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

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact on 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.



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Capital grants	-	358,892	358,892	205,285
Other donations	3,825	-	3,825	3,500
	<u>3,825</u>	<u>358,892</u>	<u>362,717</u>	<u>208,785</u>

3 Funding for the academy trust's charitable activities

	Unrestricted Funds £	Restricted General Funds £	2023/24 Total £	2022/23 Total £
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	2,978,011	2,978,011	2,512,359
Pupil Premium	-	163,544	163,544	135,100
Other DfE/ESFA	-	252,610	252,610	217,572
	<u>-</u>	<u>3,394,165</u>	<u>3,394,165</u>	<u>2,865,031</u>
Other government grants				
SEN funding	-	409,885	409,885	248,050
Other Local Authority Revenue Grants	-	23,030	23,030	6,622
Other income	-	7,740	7,740	2,875
	<u>-</u>	<u>440,655</u>	<u>440,655</u>	<u>257,547</u>
Non-government grants and other income				
Educational Trip Income	53,113	-	53,113	52,175
	<u>53,113</u>	<u>3,834,820</u>	<u>3,887,933</u>	<u>3,174,753</u>
Total grants	<u>53,113</u>	<u>3,834,820</u>	<u>3,887,933</u>	<u>3,174,753</u>

4 Other trading activities

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Hire of facilities	16,640	16,640	224
Catering income	129,564	129,564	98,545
School shop sales	3,919	3,919	6,517
Other sales	86,119	86,119	165,488
	<u>236,242</u>	<u>236,242</u>	<u>270,774</u>



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

5 Investment income

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Short term deposits	68	68	62

6 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	2023/24 Total £	2022/23 Total £
Academy trust's educational operations					
Direct costs	1,916,189	-	298,164	2,214,353	1,855,910
Allocated support costs	1,003,243	380,370	320,069	1,703,682	1,605,258
	<u>2,919,432</u>	<u>380,370</u>	<u>618,233</u>	<u>3,918,035</u>	<u>3,461,168</u>

Net income/(expenditure) for the year includes:

	2023/24 £	2022/23 £
Operating lease rentals	8,658	6,197
Depreciation	20,268	13,562
Fees payable to auditor - audit	7,900	7,500
- other audit services	<u>4,610</u>	<u>4,450</u>



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

7 Charitable activities

	Total 2024 £	Total 2023 £
Direct costs - educational operations		
Teaching and educational support staff costs	1,916,189	1,549,754
Technology costs	63,452	69,771
Educational supplies	70,025	55,621
Examination fees	39,368	39,264
Staff development	9,713	6,679
Educational consultancy	79	1,545
Other direct costs	115,527	133,276
	<u>2,214,353</u>	<u>1,855,910</u>
Support costs - educational operations		
Support staff costs	1,061,243	923,721
LGPS Service cost adjustment	(58,000)	30,000
Depreciation	17,033	13,562
Technology costs	43,671	13,138
Maintenance of premises and equipment	229,205	213,865
Cleaning	57,062	60,753
Rent, rates and utilities	62,595	91,838
Insurance	14,475	12,459
Recruitment and support	-	299
Security and transport	7,771	6,493
Catering	189,851	141,225
Bank interest and charges	2,903	565
Interest on defined benefit pension scheme	(30,000)	(4,000)
Professional fees	21,107	24,789
Other support costs	72,350	65,047
Governance costs	12,416	11,504
	<u>1,703,682</u>	<u>1,605,258</u>
Total direct and support costs	<u>3,918,035</u>	<u>3,461,168</u>



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Staff

Staff costs and employee benefits

	2023/24 £	2022/23 £
Staff costs during the year were:		
Wages and salaries	2,230,941	1,886,356
Social security costs	222,462	180,736
Operating costs of defined benefit pension schemes	464,180	434,287
	<u>2,917,583</u>	<u>2,501,379</u>
Supply staff costs	1,849	2,096
	<u>2,919,432</u>	<u>2,503,475</u>

Staff numbers

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

	2023/24 No	2022/23 No
Teachers	19	26
Administration and support	33	33
Management	10	1
	<u>62</u>	<u>60</u>

Higher paid staff

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

	2023/24 No	2022/23 No
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£120,001 - £130,000	-	1
£160,001 - £170,000	1	-

Key management personnel

The key management personnel of the academy trust 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 trust was £881,591 (2023: £758,714).

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

9 Related party transactions - trustees' remuneration and expenses (continued)

M Midgley (Head Teacher):

Remuneration: £165,000 - £170,000 (2023 - £120,000 - £125,000)

Employer's pension contributions: £40,000 - £45,000 (2023 - £25,000 - £30,000)

Other related party transactions involving the trustees are set out in note 22.

10 Trustees' and officers' insurance

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

11 Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Furniture and equipment £	Computer equipment £	2023/24 Total £
Cost					
At 1 September 2023	6,677,036	17,319	74,453	132,490	6,901,298
Additions	-	489,931	18,020	11,965	519,916
At 31 August 2024	6,677,036	507,250	92,473	144,455	7,421,214
Depreciation					
At 1 September 2023	-	92	68,844	116,557	185,493
Charge for the year	-	474	6,218	10,341	17,033
At 31 August 2024	-	566	75,062	126,898	202,526
Net book value					
At 31 August 2024	6,677,036	506,684	17,411	17,557	7,218,688
At 31 August 2023	6,677,036	17,227	5,609	15,933	6,715,805



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

12 Debtors

	2024	2023
	£	£
Trade debtors	37,890	41,127
VAT recoverable	82,888	46,733
Other debtors	1,625	1,700
Prepayments	47,194	31,590
Accrued grant and other income	532,492	59,751
	<u>702,089</u>	<u>180,901</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	145,378	72,015
Other taxation and social security	50,497	41,913
Other creditors	1,454	330
Accruals	187,189	98,352
Pension scheme creditor	59,258	46,461
	<u>443,776</u>	<u>259,071</u>



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	401,945	2,978,011	(2,969,748)	(154,263)	255,945
Pupil Premium	25,615	163,544	(159,604)	-	29,555
Other ESFA Grants	-	252,610	(252,610)	-	-
Government Grants	-	432,915	(350,420)	-	82,495
School Fund	2,352	-	(2,352)	-	-
Other income	-	7,740	(7,740)	-	-
Total restricted general funds	429,912	3,834,820	(3,742,474)	(154,263)	367,995
<i>Restricted fixed asset funds</i>					
NBV of Fixed Assets	6,686,243	-	-	154,263	6,840,506
DFC Capital Grants	29,562	12,016	(17,033)	-	24,545
CIF Capital Grants	170,678	346,876	-	-	517,554
Total restricted fixed asset funds	6,886,483	358,892	(17,033)	154,263	7,382,605
<i>Pension reserve funds</i>					
Pension Reserve	-	-	88,000	(88,000)	-
Total restricted funds	7,316,395	4,193,712	(3,671,507)	(88,000)	7,750,600
<i>Unrestricted general funds</i>					
General unrestricted funds	63,180	293,248	(246,528)	-	109,900
Total unrestricted funds	63,180	293,248	(246,528)	-	109,900
Total funds	7,379,575	4,486,960	(3,918,035)	(88,000)	7,860,500



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	309,862	2,512,359	(2,420,276)	-	401,945
Pupil Premium	22,415	135,100	(131,900)	-	25,615
Other ESFA Grants	-	217,572	(217,572)	-	-
Government Grants	-	257,547	(257,547)	-	-
School Fund	2,352	-	-	-	2,352
Other income	18,771	155,769	(174,540)	-	-
Total restricted general funds	353,400	3,278,347	(3,201,835)	-	429,912
<i>Restricted fixed asset funds</i>					
NBV of Fixed Assets	6,699,805	-	(13,562)	-	6,686,243
DFC Capital Grants	-	32,964	(3,402)	-	29,562
CIF Capital Grants	8,854	172,321	(10,497)	-	170,678
Total restricted fixed asset funds	6,708,659	205,285	(27,461)	-	6,886,483
<i>Pension reserve funds</i>					
Pension Reserve	-	-	(26,000)	26,000	-
Total restricted funds	7,062,059	3,483,632	(3,255,296)	26,000	7,316,395
<i>Unrestricted general funds</i>					
General unrestricted funds	98,310	170,742	(205,872)	-	63,180
Total unrestricted funds	98,310	170,742	(205,872)	-	63,180
Total endowment funds	-	-	-	-	-
Total funds	7,160,369	3,654,374	(3,461,168)	26,000	7,379,575



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Funds (continued)

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

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

Other DfE / ESFA grants includes monies received for tutoring, early careers, pupil recovery and rates relief.

Pupil Premium may be spent for the educational benefit of pupils registered at the school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the financial year.

Government grants includes funding from the Local Authority for Special Education Needs (SEN), mainstream schools additional grant, supplementary grants & homes for Ukraine scheme.

Other DfE / ESFA capital grants consist of Devolved Formula Capital. Devolved Formula Capital is allocated direct by the DfE and can be used for improvements to buildings and other facilities, including ICT, or capital repairs / refurbishment and minor works. The Trust also received Condition Improvement Funding (CIF) relating to the mobile classroom replacement, a safeguarding project and heating improvements.

15 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	7,218,688	7,218,688
Current assets	109,900	811,771	163,917	1,085,588
Current liabilities	-	(443,776)	-	(443,776)
Total net assets	109,900	367,995	7,382,605	7,860,500

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	6,715,805	6,715,805
Current assets	63,180	688,983	170,678	922,841
Current liabilities	-	(259,071)	-	(259,071)
Total net assets	63,180	429,912	6,886,483	7,379,575



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Long-term commitments, including operating leases

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£	£
Amounts due within one year	8,658	8,658
Amounts due between one and five years	10,823	19,481
	<u>19,481</u>	<u>28,139</u>

17 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2024	2023
	£	£
Net income	568,925	193,206
Depreciation	17,033	13,470
Capital grants from DfE and other capital income	(358,892)	(205,285)
Interest receivable	(68)	(62)
LGPS current service cost	(58,000)	30,000
LGPS finance and admin costs	(30,000)	(4,000)
(Increase)/decrease in debtors	(521,188)	163,865
Increase/(decrease) in creditors	184,705	(33,938)
Net cash (used in)/provided by Operating Activities	<u>(197,485)</u>	<u>157,256</u>

18 Cash flows from investing activities

	2024	2023
	£	£
Interest receivable	68	62
Purchase of tangible fixed assets	(519,916)	(29,469)
Capital funding received from DfE	358,892	205,285
Net cash (used in)/provided by investing activities	<u>(160,956)</u>	<u>175,878</u>

19 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	<u>383,499</u>	<u>741,940</u>
Total cash and cash equivalents	<u>383,499</u>	<u>741,940</u>

20 Member liability

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



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

21 Pension and similar obligations

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

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

Contributions amounting to £(59,258) (2023 - £(46,461)) were payable to the schemes at 31 August 2024 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 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 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.

The employer's pension costs paid to TPS in the period amounted to £337,557 (2023: £254,571).

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

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



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

21 Pension and similar obligations (continued)

Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £233,000 (2023 - £190,000), of which employer's contributions totalled £185,000 (2023 - £149,000) and employees' contributions totalled £48,000 (2023 - £41,000). The agreed contribution rates for future years are 5.5 - 12.5 per cent for employers and 23.2 per cent for employees. The scheme is managed by Lincolnshire Pension Fund.

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	<u>5.10</u>	<u>5.30</u>

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

	2024	2023
Retiring today		
Males retiring today	19.50	19.50
Females retiring today	22.70	22.60
Retiring in 20 years		
Males retiring in 20 years	20.70	20.80
Females retiring in 20 years	<u>24.10</u>	<u>24.00</u>

Sensitivity analysis

	2024	2023
	£	£
Discount rate +0.1%	(45,000)	(39,000)
Discount rate -0.1%	46,000	40,000
Mortality assumption – 1 year increase	66,000	58,000
Mortality assumption – 1 year decrease	(64,000)	(56,000)
CPI rate +0.1%	46,000	40,000
CPI rate -0.1%	(44,000)	(39,000)
Long term salary +0.1%	1,000	1,000
Long term salary -0.1%	<u>(1,000)</u>	<u>(1,000)</u>

The academy trust's share of the assets in the scheme were:



Caistor Yarborough Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

21 Pension and similar obligations (continued)

	2024	2023
	£	£
Equities	1,629,000	1,567,000
Other bonds	413,000	334,000
Property	336,000	284,000
Cash and other liquid assets	99,000	87,000
Investment funds	494,000	265,000
Total market value of assets	<u>2,971,000</u>	<u>2,537,000</u>

The actual return on scheme assets was £277,000 (2023 - £60,000).

Amounts recognised in the statement of financial activities

	2023/24	2022/23
	£	£
Current service cost	(127,000)	(179,000)
Interest income	139,000	93,000
Interest cost	(108,000)	(87,000)
Admin expenses	(1,000)	(2,000)
Total amount recognized in the SOFA	<u>(97,000)</u>	<u>(175,000)</u>

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

	2023/24	2022/23
	£	£
At start of period	2,054,000	1,988,000
Current service cost	127,000	179,000
Interest cost	108,000	87,000
Employee contributions	48,000	41,000
Actuarial (gain)/loss	58,000	(332,000)
Benefits paid	(75,000)	91,000
At 31 August	<u>2,320,000</u>	<u>2,054,000</u>

Changes in the fair value of academy's share of scheme assets:

	2023/24	2022/23
	£	£
At start of period	2,054,000	2,060,000
Interest income	138,000	91,000
Actuarial gain/(loss)	138,000	105,000
Employer contributions	185,000	149,000
Employee contributions	48,000	41,000
Benefits paid	(75,000)	91,000
Impact of Asset Ceiling	(168,000)	(483,000)
At 31 August	<u>2,320,000</u>	<u>2,054,000</u>



Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

22 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Income related party transactions

During the year the academy made the following related party transactions:

Keelby Primary School

(A Trustee is the Deputy Executive Head at Keelby Primary School. The Academy Trust provides a primary PE provision for the related party.)

The total net value of transactions in the year with this related party was £12,215. Of which, £12,215 was outstanding at year-end.

Middlethorpe Primary School

(A Trustee is the Deputy Executive Head at Middlethorpe Primary School. The Academy Trust provides a primary PE provision for the related party.)

The total net value of transactions in the year with this related party was £15,960. Of which, £Nil was outstanding at year-end.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.