

Thrunscoe Primary and Nursery Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Thrunscoc Primary and Nursery Academy

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Thrunscoe Primary and Nursery Academy

Reference and administrative details

| | |
|---|--|
| Members | J Evans (resigned 21 November 2023) M Ward (resigned 21 November 2023) D Copinger (resigned 21 November 2023) J Goodwin (resigned 17 April 2024) R Sperr P M Taylor (appointed 26 September 2023) P Henderson (appointed 26 September 2023) L Downes (appointed 21 March 2024) |
| Governors and Trustees (Directors) | S P Bate, Resources & Audit Committee R Beel, Chair of Resource & Audit Committee O Goodwin, Resources & Audit Committee (term as Governor ended 31 January 2024, reappointed 18 March 2024) P Hill R Sperr, Chair of Governors, Resources & Audit Committee C Standley A Cox J Guy, Resources & Audit Committee S C Bate H Blanchard (resigned 4 November 2024) L Downes (appointed 10 October 2023 and resigned 21 March 2024) N Fraser P J Taylor (appointed 10 October 2023) R Bell, Resources & Audit Committee (resigned 11 September 2023) |
| Senior Management Team | S P Bate, Headteacher J Howden, Deputy Headteacher K Paling, Academy Business Manager E Allen, Assistant Headteacher M Hallam, Assistant Headteacher |
| Principal and Registered Office | Thrunscoe Primary and Nursery Academy Trinity Road Cleethorpes N E Lincs DN35 8UL |
| Company Registration Number | 08018237 |
| Auditors | Forrester Boyd 26 South St Mary's Gate Grimsby DN31 1LW |

Thrunco Primary and Nursery Academy

Reference and administrative details (continued)

Bankers

Lloyds Bank
44 St Peter's Avenue
Cleethorpes
DN35 8HL

Solicitors

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

Thrunsoe Primary and Nursery Academy

Trustees' Annual 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 August 2024. The annual report serves the purposes of both a trustees' report, incorporating a strategic report and a directors' report under company law.

The trust operates a primary academy for pupils aged 3 to 11 serving a catchment area in Cleethorpes. It had a pupil capacity of 315 on census date October 2024, and a 69 part-time place nursery. The number on roll on census date October 2024 was 257 with 16 in the nursery. The nursery has further intakes in January and April. Including the Nursery, the academy has a total pupil capacity of 349.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity and as such the Trustees delegate their powers to the governing body. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust. The Company was incorporated on 7 April 2012. The Company registration number is 8018237. The charitable company is known as Thrunsoe Primary and Nursery Academy and is also known as Thrunsoe Primary Academy.

The Governors act as the trustees for the charitable activities of Thrunsoe Primary and Nursery Academy and are also the directors of the charitable company for the purposes of company law.

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

Trustees' indemnities

The Academy 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 up to 31st August 2024 via the ESFA Risk Protection Arrangement.

Method of recruitment and appointment or election of Governors/ Trustees

The Academy Trust has provision in its Memorandum and Articles of Association for the following governors, with a minimum of three: the headteacher; the chair of governors; any staff governors (other than the headteacher) provided the total number of employees does not exceed one third of the governing body; 1 LA governor; at least two parent governors. In addition, the members may appoint up to eight additional governors with no more than three co-opted.

Governors hold office for a period of 4 years and can be re-appointed for further periods. Each governor takes responsibility for monitoring the Academy's activities in specific operational areas and constant regard is had to the skills mix of the governors on both the full governing body and committees, to ensure that the board of governors has all the necessary skills required to contribute fully to the Academy's development.

The Governors have formed a number of sub-committees to efficiently govern the running of Thrunsoe Primary and Nursery Academy.

Trustees are appointed by the Members except for the following positions:

- A maximum of 3 serving governors can be co-opted by the trustees
- Parent representatives – elected by those people who have parental responsibility for a child on the roll of Thrunsoe Primary and Nursery Academy

Thrunscoe Primary and Nursery Academy

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

Policies and procedures adopted for the induction and training of Governors/ Trustees

The training and induction provided for new Governors will depend on their existing experience. Where necessary induction will provide training on charity and educational, legal and financial matters. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual.

Induction and training for all Governors is predominantly delivered through a service level agreement with Lincolnshire County Council. Additional training, in response to identified need, is arranged through the Senior Leadership Team. On-line training facilities are also available to governors through subscription to The Key Governor Hub.

Organisational structure

The governors delegate such powers and functions as they consider are required by the headteacher for the internal organisation, management and control of the Academy (including the implementation of all policies approved of by the governors) and for the direction of the teaching and curriculum at the academy. The headteacher holds the role of Accounting Officer.

The work of the Governing Body is distributed between a number of sub committees whose roles are outlined below.

Resources Committee (Quorum 3)

(Incorporating Finance, Audit and Personnel)

Terms of Reference: Executive powers to deal with policies, discipline (including dismissal of staff), grievances, collective disputes, approval of teachers' PM pay recommendations, pay/grading issues and redeployment/reallocation of staff and Financial and audit matters as outlines in the Academies Handbook.

Appeals Committee (Quorum 3)

Terms of Reference: Executive powers to hear appeals including appeals in relation to decisions taken by the Resources Committee on: discipline (including dismissal of staff), grievances, collective disputes, pay/grading issues and redeployment/reallocation of staff.

Complaints Committee (Quorum 3)

Terms of Reference:

Executive powers to deal with parental complaints including the response to the parent.

Pupil Discipline Committee (Statutory) (Quorum 3)

Terms of Reference:

Executive powers to review the use of exclusion within the Academy, including consideration of the views of the parent of an excluded pupil, and deciding whether or not to confirm exclusions of more than fifteen school days in a term or those where a pupil would miss an opportunity to take a public examination.

Standards and Monitoring Committee (Quorum 3)

Terms of Reference:

Executive powers to set and review institutional targets according to statutory requirements and monitor and evaluate the delivery of the curriculum and standards of teaching and learning.

Arrangements for setting pay and remuneration of key management personnel

Pay for Key Management Personnel is set with consideration of the management responsibility assigned to the leadership post and progression previously earned over the duration of the post. TLR payments both permanent and temporary correspond to the level of teaching leadership undertaken by the individual in post. The academy continues to use the pay scales recommended in the Teachers Pay and Conditions Document for all teaching staff and support staff are paid according to the National Joint Council pay scales and Local Authority pay ranges.

Pay progression is awarded on successful completion of the Performance Management cycle. When the most senior staff have reached the maximum of their pay ranges, the academy has the option to award a management allowance in order to maintain high levels of experience and expertise.

Thrunsoe Primary and Nursery Academy

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

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations.

The academy trust had 50 employees for 4 months of the reporting period, therefore is not required to report under this criteria.

Connected organisations, including related party relationships

Thrunsoe Primary and Nursery Academy is a single academy trust. To enhance its work and meet its duty to support the work of other educational establishments, the Academy works with several other single academy trusts and Local authority led schools. This work commenced November 2022. This loose 'alliance' involves leadership collaboration (ie DSL / English / Maths / PE / Safeguarding / Headteacher and SLT member meetings), shared sporting events and shared CPD opportunities.

The Academy now shares a 'Attendance & Welfare Officer' on an equitable split (time / cost).

The Academy works closely with Cleethorpes Community Sports and Education (CCSE), providing opportunities for our pupils and the wider community to participate in sports, holiday and after school activities and community events. The manager of CCSE is a governor at the academy.

The Academy has links with the Cleethorpes Rotary Club, a charitable organisation, through the Chair of Governors who is a member of the Rotary Club. The Rotary Club occasionally donates towards academy events and initiatives such as Santa Sleigh, annual daffodil planting for EYFS, Community Fair and book contributions.

The Academy also has strong ties with Compass Go, Fortis and Educational Psychologists whom have delivered support for pupils, parents and staff.

Thrunscoe Primary and Nursery Academy

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

Objectives and activities

Objects and aims

The Governors agree to ensure that the Academy strives towards the following:

Our Motto:

'Let Children Shine'

Our Vision:

To teach all our children HOW to SHINE so that they can lead a successful, productive, safe and happy life (tomorrow).

Our Mission:

To provide high quality learning experiences daily that develop all of our children's personal SHINE (today).

Pupils are expected to 'be the best person we can be' by being able to SHINE:

S - SKILLS AND KNOWLEDGE:

- Using what you have learned to improve work and support others in their learning
- Give our very best in all we do at the Academy

H – HONESTY AND OPENNESS:

- Be honest
- Be truthful
- Be trustworthy

I – INITIATIVE:

- Motivation to solve problems
- Going further than is expected with your work

N – 'NEVER GIVE UP ATTITUDE' AND 'BOUNCE BACK ABILITY':

- Participating fully in all that you do at the Academy ('I can' not 'I can't');
- Dealing with problems positively not negatively

E – EMPATHY AND COMPASSION:

- Have good manners
- Be polite
- Help and look after others
- Walk and line up sensibly and quietly
- Make sure our hands, feet and words are always kind
- Show respect for people and property
- Share and include everyone in what we do
- Keep our academy clean and tidy.

Our Thrunscoe 'SHINE' rule:

So that we can 'ALL SHINE', the words and actions we use will not disrupt, upset, annoy or harm others.

Thrunscoe Primary and Nursery Academy

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

Objectives, strategies and activities

Academy Development Priorities (ADP) 2023-25 ADP OVERVIEW 2023-2025

EEF research impact in months is provided for each approach in bold

1). ATTAINMENT AND PROGRESS (SB):

To further accelerate pupil progress in Reading, Writing and Maths to ensure that pupils meet or exceed national standards at key assessment points:

- PPG strategy
- Tuition (**1:1 + 5 months / small group +4 months**)
- Interventions inc. 'CATCH UP READING / MATHS PROGRAMMES' (small group +4 months)
- Attendance strategy
- Behaviour strategy (**+ 3 months**)
- Wider opps (**Sports + 2 / parental engagement support + 3**)
- Well-being / social emotional learning (FORTIS / Weekly Jigsaw) (**+ 4 months**)
- SEND TA / SALT TA
- EYFS Nuffield (**+ 5 months**)
- Retrieval strategies
- Reading comprehension questioning strategies (**+ 6 months**)
- Phonics (**+6 months**)

Refer to following action / implementation plans:

- Writing (EA)
- Reading (EA)
- Maths (MH)
- SEND (AM/EA)
- Well-being (KH)
- PPG strategy (SB)
- EAL (AM)
- Behaviour (SB)
- Retrieval (SB)

2) TEACHING AND LEARNING (JH & EA)

a) To deepen staff understanding of evidence informed retrieval practises and its impact on pupil learning and establish and implement agreed implementation strategies to enhance teaching and learning across the curriculum with specific focus on higher level questioning to challenge 'MORE ABLE PUPILS'.

b) To deepen staff understanding of evidence informed writing strategies and its impact on pupil learning and establish and implement an agreed approach to writing that specifically addresses the context of our pupils.

Refer to following action / implementation plans:

- Writing (EA)
- Retrieval (JH)

3) LEADERSHIP & MANAGEMENT (SB)

To develop further leaders' effectiveness in monitoring and evaluating the quality of teaching and learning in their related field.

Refer to following action / implementation plans:

- Deep dive processes / Middle Leader 3Is, LTPs for vocabulary, objectives and retrieval opps / questions (SB).
- Governor monitoring

Thrunscoe Primary and Nursery Academy

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

2023-25 Academy Development Plan Priority Reviews (although 2 year plans the implementation and impact discussed below are in reference to the work completed in the academic year 2023-24

1). ATTAINMENT AND PROGRESS (SB):

To further accelerate pupil progress in Reading, Writing and Maths to ensure that pupils meet or exceed national standards at key assessment points:

2) TEACHING AND LEARNING (JH & EA)

c) To deepen staff understanding of evidence informed retrieval practises and its impact on pupil learning and establish and implement agreed implementation strategies to enhance teaching and learning across the curriculum with specific focus on higher level questioning to challenge 'MORE ABLE PUPILS'.

d) To deepen staff understanding of evidence informed writing strategies and its impact on pupil learning and establish and implement an agreed approach to writing that specifically addresses the context of our pupils.

3) LEADERSHIP & MANAGEMENT (SB)

To develop further leaders' effectiveness in monitoring and evaluating the quality of teaching and learning in their related field.

Sporting:

The academy achieved the Schools Games Mark at GOLD level'.

The academy achieved Gradely Cup champions in football

Performing Arts:

The academy continues to value all aspects of the arts. We have had successful music tuition for more than 90 children as part of group teaching across Y3 and Y5. Instrumental teaching has included ukulele and table top pans. We had 18 PPG pupils accessing small group tutoring in Guitar (across Years 3-6) during 2022-23. Year 1 pupils accessed Dance club during the year to explore differing cultural dances; whole academy talent show in celebration of the King's Coronation; KS2 Academy performance of Christmas songs at St. Peter's Church, Harvest Festival performances Y1-Y6.

Educational Visits and Trips:

We endeavour to find creative stimuli that will motivate our children to learn. Part of this philosophy includes providing enriching experiences in and out of the academy that will capture their imagination and give them access to experiences that they would not normally come into contact with.

Each year group is given a budget to support their children going outside of the academy to learn and to bring "Wow" experiences back into the academy to inspire them.

We have managed over the past year to undertake: 2 residentials, 'Live' performances at the Auditorium, St.Peter's Church visits, multiple sporting events, visits to Eden Camp, The Deep, KS2 singing festival at the Auditorium, Cleethorpes locality walk and Remembrance service in Cleethorpes to name but a few.

Community:

We have worked hard to make our academy a centre for learning inside its community.

We work closely with Cleethorpes Community Sports and Education, located in the neighbouring Trin Centre, to enhance the provision and facilities in order to enable greater opportunities for our pupils and the wider community ie 3 x sports clubs after school per week for the entire 2023-2024 academic year. We are also working with them to develop FA approved football pitches for use by the academy, as well as use by local junior and youth football leagues. In conjunction with each other, we secured funding for a fourth year to provide a holiday activity programme, allowing pupils to access a range of activities (sport / cookery / DJing) and a free lunch. This has been extremely successful and we look to further our community involvement with 'The Trin' and other groups as an academy priority.

The Academy leases the assembly hall in the evenings on a regular basis to community dance and fitness organisations and we currently lease out one of our rooms to the TRIN so that the CEO can remain onsite whilst their multi-million pound facility is being built.

Thrunsoe Primary and Nursery Academy

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

We also have a community food bank that runs from the Academy's front entrance and a 'clothing bank' for previously owned uniform items. The academy held a 'coat sale' selling previously owned coats at low prices with the proceeds used to re-stock the food bank.

We also continue to raise funds for local charities through theme days, donate food to local charities at Harvest, continue to maintain links with Lindsey Care Home by sending Easter Cards and send Christmas cards to those less fortunate at Christmas (e.g Women's refuge) in order to teach our pupils the importance of charity and looking out for others.

Public benefit

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

The Academy has continued to focus its resources on providing academic and pastoral support to its pupils and their families.

Strategic Report

Achievements and performance

Key non-financial performance indicators:

The success of the Academy is usually measured by comparing pupil performance at the end of Foundation Stage, Year 1, Year 2 and Year 6 against a series of national test averages. Standardised summative assessment coupled with teacher assessment is used to gauge progress and outcomes. Results for 2024, compared to National were extremely positive - please refer objective reviews of ADP above.

Key Performance Indicators

The five year budget plan shows that reserves are sufficient to maintain the academy finances. The 2023-24 out-turn is in line with the forecast for the year. We are taking forward substantial reserves which will be used to contribute to improvements in the premises, maintain staffing levels and purchase IT equipment for pupil use.

Salary costs are 72% of total expenditure and 79% of total income (excluding capital), with an average salary of £43,948 per teacher (excluding the headteacher).

The average pupil/teacher ratio for the year is 23.82 pupils per full time equivalent teacher (excluding the headteacher).

During the year we have successfully recruited 1 permanent teacher, 1 temporary teachers, and an assistant business manager. Employee absence rates have improved at 1.10% (22/23: 1.61%) with just 1 period of absence in excess of 10 days. The average class size for the year was 26.72 pupils.

Pupil attendance continues to be good at 93.73% (22/23: 93.63%), with unauthorised absences at 1.49% (2022/23: 1.01%). Pupil migration over the year saw 17 in year admissions and 6 in year leavers. The academy has 60 available pupil places; Reception year has 21 places available, Year 1 has 9 places, Year 2 has 10 places, Year 3 is full, Year 4 has 11 places, Year 5 has 2 places and Year 6 has 7 places available. The Reception and Year 1 pupil numbers are low due to low birth rate years, which is currently in evidence across Grimsby and Cleethorpes.

Our Ofsted inspection in March 2020 found that the academy "continues to be good". The Ofsted report states:

- Pupils enjoy working with each other and their teachers.
- Leaders have worked hard to make changes to improve pupils' learning experiences.
- Pupils feel well looked after and safe.
- Teachers and staff work hard with all pupils, including those who are disadvantaged or with special educational needs and/or disabilities (SEND).
- The school offers pupils lots of opportunities for learning beyond their lessons
- The curriculum is organised so that learning is in a sensible order
- There is a culture of safeguarding throughout the school. Pupils feel safe, and they are confident that staff will support them and help them with any concerns.

Thrunsoe Primary and Nursery Academy

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

Going concern

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

Financial review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, 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 in the Statement of Financial Activities.

During the period ended 31 August 2024, total expenditure £2,189,523 (2023: £2,098,235) was more than covered by recurrent grant funding from the ESFA together with other incoming resources and brought forward reserves. The in year deficit of restricted and unrestricted funds was £130,315 (2023: £17,844 deficit).

At 31 August 2024 the net book value of fixed assets was £4,364,493 and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Actuary has calculated the pension scheme deficit as £Nil as at 31 August 2024, which is a decrease of £129,000 from the start of the year. Further detail is provided in note 24 of this set of accounts.

The Academy Trust remains in a viable financial position. Reserves are in place to mitigate the risks associated with unforeseen costs.

The Academy Trust is principally funded by the Education and Skills Funding Agency. The academy continues to have a substantial carry-forward. This year the academy had forecast a substantial in-year deficit with reserves funding improvements to the building after taking ownership of the rooms that were previously leased-back to NELC. Most of these rooms have now been altered to suit the needs of the academy.

- Nursery provision has been increased after the introduction of 30 hour funding reduced the number of pupil places available, which in turn has led to fewer pupils in the reception year group numbers;
- a room to enable enhanced provision for academy pupils with high needs has been created and this is to be extended in 2024/25;
- a dedicated PPA room for staff has been created;
- other small rooms have been converted into offices for the deputy headteacher, business manager and SENDCO;
- a corridor was create to provide access from the ex-NELC rooms to the rest of the academy and this also created an additional small multi-use room for outside agencies to use as it has frequently been difficult to find an area for them to work in;
- the main academy office has been relocated to the main entrance area of the academy, this has made the reception waiting area smaller and alleviated safeguarding concerns relating to the number of parents/carers that were congregating in this area at the end of the school day before the change.

Sufficient reserves remain to refurbish the three remaining areas and to maintain current staffing levels while keeping reserves above the level stated in the academy's reserves policy. The decision has been made not to replace the out-going deputy headteacher which has the potential to make a significant impact on the long term financial plan.

The Academy operates under its 'Finance Policy and Procedures', 'Scheme of Delegated Authority' and "Investments and Reserves Policy".

All cash and investments are to be held in the name of the Academy. Any financial advisor appointed by the academy will be required to present to the Resources committee on an annual basis on the performance of its investments.

Reporting and monitoring

The Resources committee will have responsibility for agreeing the investment strategy and monitoring the performance of investments.

The Resources committee reports formally to the Full Governing body on at least a termly basis. The report would include performance of investments and compliance with investment guidelines, should the Academy Trust invest any surplus reserves.

Thrunsoe Primary and Nursery Academy

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

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 have determined that the appropriate level of free reserves would like to be held at a sum equivalent to a minimum of one month's expenditure, (£168,000) plus advance funding amounts for SEND and Early Years (£70,000): in total approximately £238,000 plus an amount in 2024/25 for designated funds for projects of £52,000.

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. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted pension fund) is £395,661 (2023: £525,976).

The Academy held fund balances at 31 August 2024 of £4,760,154 (2023: £4,827,193) comprising £4,364,493 (2023: £4,430,217) of restricted fixed asset funds which can only be realised by disposing of fixed assets, £237,645 (2023: £316,296) of restricted general funds, £158,016 (2023: £209,680) of unrestricted general funds and a pension reserve deficit of £Nil (2023 £129,000).

The deficit on the local government pension scheme has fallen significantly over the last few years, resulting in contributions increasing by just 0.1% from April 2024. It is possible that the deficit can have an effect on the cash flow of the academy, as it may mean the contributions will have to change again in the future.

Policy review

This Policy shall be reviewed annually by the Resources committee to determine if modifications are necessary or desirable. If modifications are made, they shall be subject to approval by the Full Governing body.

Reserves Management Plan

Current reserves are sufficient to enable the academy to continue with its programme of building improvements and to maintain current staffing levels: It is expected that the number of pupils requiring additional support and 1:1 staff will continue to increase and even though overall pupils are expected to decrease over the next 2-3 years, we wish to retain our experienced staff to ensure we can meet the needs of all pupils in the foreseeable future.

Indications are that pupil numbers will increase again within the next 4-5 years and this will generate the funds to continue to maintain staffing levels, having maintained this from reserves in the interim period. If it transpires that this doesn't happen, staffing will reduce by natural attrition rather than having to consider redundancies, which in itself is a drain on reserves. Staff leavers over the last few months have been replaced with temporary staff for the 2024/25 academic year, so that if pupil numbers drop further we are able to reduce staffing levels from 2025/26.

The academy aims to reduce the amount held in reserves from the current 24% to around 15% over the next five years, whilst maintaining the reserve levels stated in the above policy.

Thrunscoc Primary and Nursery Academy

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

Investment policy

Aims

Our aim is to spend the public monies with which we are entrusted for the direct educational benefit of our students as soon as is prudent. The Academy does not consider the investment of surplus funds as a primary activity, rather it is the result of good financial management.

The aim of this policy is to ensure that funds which the Academy does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the academy's income but without putting the capital value at unacceptable risk.

Objectives

- To ensure that adequate cash balances are maintained in the current account to cover day-to-day working capital requirements;
- To ensure that there is no unacceptable risk of loss to the capital value of any financial assets invested;
- To protect the capital value of financial assets against inflation;
- To optimise returns on invested funds

Guidelines

Regular cash flows are prepared and monitored to ensure there are adequate liquid funds to meet all payroll commitments, outstanding creditors that are due for payment and any short term capital investment expenditure.

The governors will invest surplus reserves to maximise returns whilst remaining available at short term notice.

Management of financial assets

The Academy has yet to appoint independent financial advisors to manage its financial assets. The Academy's advisors will however be entrusted to:

- Ensure cash is earning best rates of return possible;
- Undertake due diligence on banks and buildings societies before investments made;
- Analyse the financial strength of financial institutions on an on-going basis;
- Advise the Academy on the investment of any financial assets surplus to its short to medium term requirements; and
- Ensure there is an appropriate spread of investments to minimise risk of loss.

All cash and investments are to be held in the name of the Academy. Any financial advisor appointed by the academy will be required to present to the Resources committee on an annual basis on the performance of its investments.

Reporting and monitoring

The Resources committee will have responsibility for agreeing the investment strategy and monitoring the performance of investments.

The Resources committee is to report formally to the Full Governing body on at least an annual basis. This report will include performance of investments and compliance with investment guidelines.

Policy review

This Policy shall be reviewed annually by the Full Governing body.

Thrunsoe Primary and Nursery Academy

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

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy is exposed, in particular, those relating to leadership, teaching, behaviour and safety, achievement and finance. Systems are in place to regularly review policies and procedures relating to the above areas. The Academy actively seeks external review, advice and guidance to support the process.

The academy has an effective system of internal financial controls. The Members and Governors have reviewed current examples of best practice and have set policies on internal controls which cover the following:

- the type of risk 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 governors' policies and to identify and evaluate risks for the governors 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 governors together with details of corrective action being undertaken.

The main risks and uncertainties are:

- the LGPS defined pension. The academy's contribution rate to the scheme as an employer has risen from April 2020.
- Rising inflation costs, particularly in respect of energy expenditure and higher than usual staff pay increases, both of which are to be met partially from the annual funding and partially from additional grants.
- the possibility that an unforeseen absence of key premises management personnel would leave the academy with insufficient knowledge of the safety and premises maintenance procedures and statutory compliance requirements. The academy is to commence training individuals who could ensure continuity of these procedures and requirements.

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. Fundraising during the year has been used to stock the academy's food bank and clothing bank for uniforms.

Plans for future periods

Aims and key objectives set for future periods:

- Refer to pages 6-9 of this report – based on Prior attainment / progress and post-OFSTED requirements

Trustees' perspective of the future direction of the academy trust, how past experience has influenced future plans and decisions about allocating resources (additional areas running in conjunction with ADP).

- Increase Nursery provision to secure future pupil numbers and thus ensure sustainable levels of funding to counteract reduced borough birth rates – DFE significant change increase of Nursery numbers / increase in PR for Nursery / parent, toddler and child minder group 2025 (community room use post TRIN completion) / changed admissions policy to ensure greater flexibility of 15/30 hrs.
- Development of SEND high needs unit to meet increased need of pupils entering mainstream due to deficiencies in LA provision for specialist places – SHINE room development / staffing to ensure low ratios to support pupils

Thrunscoc Primary and Nursery Academy

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

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.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Forrester Boyd as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Trustees' Annual Report, incorporating a Directors' Report and Strategic Report, was approved by order of the members of the Board of Trustees as company directors on 21 November 2024 and signed on its behalf by:



R Sperr
Governor and trustee

Thrunscoe Primary and Nursery Academy

Governance statement

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to S Bate, 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 Thrunscoe Primary and Nursery Academy 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' Annual Report and in the Statement of Trustees' Responsibilities.

Key changes in the composition of the board of trustees

As from 1st September 2021 there are no academy staff among either the Members or the Trustees of the academy, save for the headteacher.

1 new governors was appointed with a background of 20 years of School Administration experience.

The academy had 4 members at 31st August 2024, 2 who are local councillors and 1 with over 20 years of experience in pupil teaching support and wellbeing mentoring.

During the year, 3 members resigned and 1 was removed by members due to having no contact with the academy for several years. 3 new members were appointed at such times so that sufficient membership was maintained throughout.

No other changes occurred during the year.

Coverage of the board's work

What the board does:

- Strategic leadership - The board contributed to the development of a new Academy vision for 2023-24; meetings with link leadership staff to inform understanding of key priorities and offer development steps.
- Accountability that drives up educational standards and financial performance: Headteacher reports; standards report; monthly finance reports; termly finance reports on ring-fenced grants and the development plan; audit reports for finance, health & safety, fire safety and data protection; benchmarking exercises utilising DfE tools to compare performance with similar academies
- People with the right skills, experience, qualities and capacity - Recent appointments to the governing body bring educational, financial, people management and project management experience to the board.
- Committees with structures that reinforce clearly defined roles and responsibilities:

Resources & Audit Committee: policies, staff discipline (including dismissal of staff), grievances, collective disputes, approval of teachers' PM pay recommendations, pay/grading issues and redeployment/reallocation of staff and financial matters as outlined in the Academies Handbook.

Resources & Audit Committee: audit matters, risk assessment, data protection.

Appeals Committee: hear appeals including appeals in relation to decisions taken by the Resources Committee on:- discipline (including dismissal of staff), grievances, collective disputes, pay/grading issues and redeployment/reallocation of staff.

Complaints Committee: parental complaints including the response to the parent.

Thrunsoe Primary and Nursery Academy

Governance statement (continued)

Pupil Discipline Committee: review the use of exclusion within the Academy, including consideration of the views of the parent of an excluded pupil, and deciding whether or not to confirm exclusions of more than fifteen school days in a term or those where a pupil would miss an opportunity to take a public examination.

Standards and Monitoring Committee: monitor standards and act in a supporting/ challenging role.

- Compliance with statutory and contractual requirements; financial; premises; health and safety; information exchange; data protection

Challenges the board has faced:

Governors have had several opportunities to meet with key leadership staff during 2023-2024, linked to key OFSTED areas of focus. This has enabled governors to observe in practise the information that is regularly shared with them through termly Headteacher reports. Increased opportunities to support with learning walks and meet with middle and senior leaders are consistently undertaken. Where such opportunities are impacted by Governor's availability, due to their own professional commitments, the Headteacher report serves to act as a MINI-SEF on a termly basis to ensure key information is included so that they are suitably informed of the Academy's position and ways forward.

Quality of data the board receives and why the board finds it acceptable:

Headteacher reports have been re-designed to reflect the foci areas of OFSTED.

1. Quality of Education
2. Behaviour and Attitudes
3. Personal Development
4. Leadership and Management
5. Early Years Provision

This ensures that Governor's knowledge about Academy developments / performance against the Ofsted success criteria stated within these sections is kept up to date. In addition, by reporting back in this newly developed format means that the report content is grounded in the national expectation of what a good / outstanding school / academy should be. Thus ensuring the validity of the report for governors relative to progress against OFSTED expectations.

Data is collated by the Academy using Testbase testing / previous Y2 & Y6 SATs tests and previous Y1 phonics screeners; this is undertaken on a termly basis. Results are collated in OTRACK which allows us to identify progress and attainment term on term. This is shared with Governors termly and allows governors to challenge where year groups / pupil groups are performing differently to national figures or to other year groups within the academy. Thus ensuring the validity of the report for governors relative to standards.

Headteacher reports also contain information regarding premises inspections, servicing and building maintenance issues which ensures the board are kept aware that the academy is in compliance with statutory requirements.

The data presented to the board has resulted in greater challenge from the current governing body at resource, standards and full governor meetings compared to previously.

Financial reports consist of:

- finance reports prepared on an accruals basis with budget monitoring and variance reporting;
- key performance indicators with a six month comparison across key figures;
- cash flow report with a monthly update, variance report and year end forecast;
- Xero income & expenditure report to evidence figures;
- Xero balance sheet with a comparison to the same timeframe in the previous year.

This allows for scrutiny of the financial performance during the year, variances from the budget to be explored and future provision to be discussed and challenged. In addition, termly finance reports are presented for the Pupil Premium grant, PE grant and the development plan.

Thrunsoe Primary and Nursery Academy

Governance statement (continued)

Managing conflicts of interest

If conflicts of interest are present, they are managed thus:

On appointment

- Potential governors are provided with a copy of the Conflicts of Interest Policy
- If a potential governor is concerned about a conflict of interest, actual or perceived, they should consider the requirements of the policy and discuss the matter with the headteacher or governance professional before agreeing to take up the position.
- If a governor is uncertain about what constitutes a business or pecuniary interest they should seek advice from the governance professional.
- A declaration of business and related party interests form is completed by the governor, on appointment and then annually, and details kept in the Business Interests Register.

During meetings

- In the course of meetings or activities, governors will disclose any interests in a transaction or decision where there may be a conflict between the organisations best interests and the governor's best interests or a conflict between the best interests of two organisations that the governor is involved with.
- Where the Board faces a declared conflict of interest, the individual involved should remove themselves from the discussion.
- The conflict and action taken to manage it should be recorded in the minutes.
- Where the individual has withdrawn from the meeting, steps should be taken to ensure that any details of the discussion relating to the conflict of interest are not divulged.

This should enable the conflicted individual to continue to exercise their responsibility and to receive minutes of meetings, without gaining access to the minutes of discussion relating to the conflict.

Thrunscoe Primary and Nursery Academy

Governance statement (continued)

Meetings

The Board of Trustees has formally met 3 times during the year. Financial oversight has been maintained with the Resources Committee receiving monthly financial reports and the full governing body receiving financial reports every two months, with the opportunity to raise comments and queries each time thereports are distributed . The chair of governors is kept informed through face to face conversations and emails detailing key information. Governors are emailed in between meetings with information that is of importance to their roles. Attendance during the year at meetings of the Board of Trustees was as follows:

| Trustee | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| R Beel, Chair of Resource & Audit Committee | 3 | 3 |
| S P Bate, Resources & Audit Committee | 3 | 3 |
| O Goodwin, Resources & Audit Committee (term as Governor ended 31 January 2024, reappointed 18 March 2024) | 3 | 3 |
| P Hill | 2 | 3 |
| R Sperr, Chair of Governors, Resources & Audit Committee | 3 | 3 |
| H Blanchard (resigned 4 November 2024) | 3 | 3 |
| N Fraser | 2 | 2 |
| S C Bate | 2 | 3 |
| A Cox | 2 | 3 |
| J Guy, Resources & Audit Committee | 3 | 3 |
| C Standley | 1 | 3 |
| L Deane, Resources & Audit Committee (resigned 30 March 2022) | 0 | 1 |
| P J Taylor (appointed 10 October 2023) | 3 | 3 |

The Resource & Audit Committee is a sub-committee of the main Governing Body. Its purpose is to review actual financial reports compared to the budget, authorise expenditure over a certain amount, and to ensure the systems and controls are working efficiently and effectively. The Resource Committee also oversees Audit and Risk responsibilities.

Attendance at meetings during the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|-----------|-------------------|-------------------|
| R Beel | 4 | 4 |
| J Guy | 4 | 4 |
| S P Bate | 4 | 4 |
| O Goodwin | 4 | 4 |
| R Sperr | 3 | 4 |

Thrunsoe Primary and Nursery Academy

Governance statement (continued)

Effective oversight of funds

Monthly finance information, shared with the Resources & Audit Committee monthly and all of the governors bi-monthly, comprises:

- finance reports prepared on an accruals basis with budget monitoring and variance reporting;
- key performance indicators with a six month comparison across key figures;
- cash flow report with a monthly update, variance report and year end forecast;
- Xero income & expenditure report to evidence figures;
- Xero balance sheet with a comparison to the same timeframe in the previous year.

This allows for scrutiny of the financial performance during the year, variances from the budget to be explored and future provision to be discussed and challenged. In addition, termly finance reports are presented for the Pupil Premium grant, PE grant and the development plan.

Governance reviews

A governor skills audit was carried out at the end of the Spring 2024 with a view to identifying skills gaps and training needs. Areas identified a). Induction training for governors for new or recently appointed governors; b) Interpreting data related to progress and attainment and using to identify strengths and areas of development (including how pupils are assessed and progress / attainment measured).

Next steps:

To further embed and enhance the knowledge and skills of the governing body to improve its effectiveness as a critical friend. We will specifically focus on:

- a) Assigning governors to leaders linked specifically to OFSTED KPIs (curriculum, behaviour and attitudes, personal development, leadership and mgm and EYFS provision in order raise accountability of Governance and leadership);
- b) Holding leaders to account by meeting their assigned governor termly to discuss action planning, progress reports and next steps.
- c) Providing core training linked to statutory requirements in order to hold the academy to account for standards and fulfilling statutory duties (through National College and using Governors with experience of data to train others in OTRACK / PERSPECTIVE LITE / FFT)
- d) Embed further Governor ONSITE visits to conduct learning walks with their assigned leader to improve knowledge, understanding in their area of focus.

By addressing the issues identified in the governors skills audit, through the Academy Development Plan, governors will be further able to challenge as they become more accountable in working alongside leaders in monitoring the curriculum and standards within the Academy.

The next self-evaluation of the governing body will be conducted end of Summer term 2025

The Resources & Audit Committee receive financial audit reports investigating 4 financial functions through the year and the accountant's annual audit report. Annual audit reports on health & safety, fire safety and data protection are also reported to the audit committee. As a result of these, the governors have the opinion of external professionals to inform risk management reviews and determine future audit requirements.

The Finance Policy and Procedures contains roles and responsibilities of SMT, the governing body and the admin staff. It details financial procedures and the control measure in place for fraud prevention. The policy gives the governors a reference for the authorities within the finance systems and insight into the management of the processes involved in financial compliance of the academy.

Thrunsoe Primary and Nursery Academy

Governance statement (continued)

Review of value for money

As accounting officer the headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, 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. The accounting officer for the academy trust has delivered improved value for money during the year by the following means:

- Utilising benchmarking tools to identify where economies can be made, for example re-assessing the supervision requirements over lunchtimes.
- Improving educational outcomes by utilising support staff trained as HLTAs to cover teacher absences rather than employing agency supply teachers; this provides consistency in the delivery of the curriculum whilst realising financial savings.
- Improving educational outcomes by utilising internal teachers to deliver school-based tutoring for pupils in Reading and Maths using assigned School Led Tutoring and Recovery Premium; this provides consistency in the delivery of the curriculum whilst realising value for money.
- Safety and maintenance of the of the estate continues to be a priority and this year has seen improvements in the security alarm and door entry systems; improvements to the main office and reception area eliminating safeguarding concerns at the end of the academy day where substantial numbers of parents would wait inside the building. The office staff can now monitor the reception area directly from the office. Conversion of the rooms vacated by NELC into more suitable spaces has been carried out, especially in the creation of a high needs room for pupils who require specialised and 1:1 assistance with low-stimulus surroundings and a dedicated toilet/change cubicle.
- Collaboration with the Local Authority to a.) form an effective buying group for the procurement of gas and electricity services and b.) achieve economies of scale in the provision of school meals.
- Undergoing best value exercises for procurement, for example: to find the best value quote for the replacement of the security alarm & door entry systems; a tender exercise for the improvements to the office/reception area; securing the best price for replacement of 2 multi-function devices over a 5 year lease.

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 Thrunsoe Primary and Nursery Academy 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.

Thrunsoe Primary and Nursery Academy

Governance statement (continued)

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 Governing Body;
- regular reviews by the Resources & 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;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and decided to appoint Phoenix Accountancy and Business Consultancy as internal scrutineers to undertake periodic internal reviews during 2023/24.

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

- expenditure
- credit card
- fixed assets
- payroll
- compliance
- bank and petty cash
- income
- budgets and financial monitoring

After each review, the internal audit report has been shared with the Governing Body through the Resources Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

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

Review of effectiveness

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resource and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

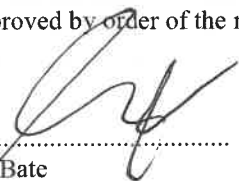
Thrunsoe Primary and Nursery Academy

Governance statement (continued)

Conclusion

Based on the advice of the Resource & Audit 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 21 November 2024 and signed on its behalf by:



.....
S P Bate
Accounting officer



.....
R Sperr

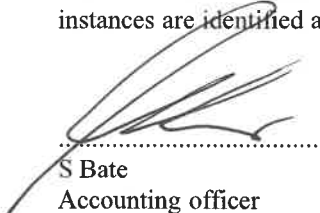
Thrunscoc Primary and Nursery Academy

Statement of regularity, propriety and compliance

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

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of 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.



.....
S Bate
Accounting officer

21 November 2024

Thrunscoc Primary and Nursery Academy

Statement of Trustees' Responsibilities

The Trustees (who act as governors of Thrunscoc Primary and Nursery Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual 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 2023 to 2024.
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 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 the 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 21 November 2024 and signed on its behalf by:



R. Sperr
Governor and trustee

Thrunsoe Primary and Nursery Academy

Independent Auditor's Report on the Financial Statements to the Members of Thrunsoe Primary and Nursery Academy

Opinion

We have audited the financial statements of Thrunsoe Primary and Nursery Academy (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account), Balance Sheet as at 31 August 2024, Statement of Cash Flows for the year ended 31 August 2024, 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', 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Trust'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

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees 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 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 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.

Thrunsoe Primary and Nursery Academy

Independent Auditor's Report on the Financial Statements to the Members of Thrunsoe Primary and Nursery Academy (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 Trustees' Annual Report (which includes the Strategic Report and Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report included within the Trustees Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report, included within the 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 Directors' 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 [set out on page 24], the Trustees (who are also the Directors of the Academy Trust for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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 academies 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.

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. The 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.

Thrunscoc Primary and Nursery Academy

Independent Auditor's Report on the Financial Statements to the Members of Thrunscoc Primary and Nursery Academy (continued)

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

DocuSigned by:

Kevin Hopper

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Kevin Hopper BFP FCA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd, Statutory Auditor

26 South St Mary's Gate

Grimsby

DN31 1LW

21 November 2024

Thrunsoe Primary and Nursery Academy

Independent Reporting Accountant's Assurance Report on Regularity

In accordance with the terms of our engagement letter dated 13 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Thrunsoe Primary and Nursery Academy 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 Thrunsoe Primary and Nursery Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Thrunsoe Primary and Nursery Academy 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 Thrunsoe Primary and Nursery Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Thrunsoe Primary and Nursery Academy's accounting officer and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 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 Accountants of Academy Trusts issued by the Education and Skills Funding Agency. 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
- Ensuring that all the activities of the academy trust are in keeping with the acadmeys framework and charitable objectives
- Obtaining representations from the Accounting Officer and Key Management Personnel

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.

Thrunscoc Primary and Nursery Academy

Independent Reporting Accountant's Assurance Report on Regularity (continued)

DocuSigned by:

Kevin Hopper

F29B35F82A6741E.....

Kevin Hopper BFP FCA, Reporting Accountant
For and on behalf of Forrester Boyd, Chartered Accountants
26 South St Mary's Gate
Grimsby
DN31 1LW

21 November 2024

Thrunsoe Primary and Nursery Academy

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 £ | 2022/23 Total £ |
|--|----------------------------|-------------------------------------|---|-----------------------|-----------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2,833 | - | 7,438 | 10,271 | 25,647 |
| Other trading activities | 15,438 | - | - | 15,438 | 31,413 |
| Investments | 63 | - | - | 63 | 67 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy trust's educational operations | 15,652 | 1,915,060 | - | 1,930,712 | 1,938,737 |
| Total | 33,986 | 1,915,060 | 7,438 | 1,956,484 | 1,995,864 |
| Expenditure on: | | | | | |
| Raising funds | 11,411 | - | - | 11,411 | 15,226 |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 74,239 | 1,980,244 | 123,629 | 2,178,112 | 2,083,009 |
| Total | 85,650 | 1,980,244 | 123,629 | 2,189,523 | 2,098,235 |
| Net expenditure | (51,664) | (65,184) | (116,191) | (233,039) | (102,371) |
| Transfers between funds | - | (50,467) | 50,467 | - | - |
| Other recognised gains and losses | | | | | |
| Actuarial gains on defined benefit pension schemes | - | 166,000 | - | 166,000 | 344,000 |
| Net movement in (deficit)/funds | (51,664) | 50,349 | (65,724) | (67,039) | 241,629 |
| Reconciliation of funds | | | | | |
| Total funds brought forward at 1 September 2023 | 209,680 | 187,296 | 4,430,217 | 4,827,193 | 4,585,564 |
| Total funds carried forward at 31 August 2024 | 158,016 | 237,645 | 4,364,493 | 4,760,154 | 4,827,193 |

Comparative figures are stated on page 31.

Thrunsoe Primary and Nursery Academy

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 | 1,422 | - | 24,225 | 25,647 |
| Other trading activities | 4 | 31,413 | - | - | 31,413 |
| Investments | 5 | 67 | - | - | 67 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy trust's educational operations | 3 | 14,847 | 1,923,890 | - | 1,938,737 |
| Total | | <u>47,749</u> | <u>1,923,890</u> | <u>24,225</u> | <u>1,995,864</u> |
| Expenditure on: | | | | | |
| Raising funds | 6 | 15,226 | - | - | 15,226 |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 7 | 13,133 | 1,956,871 | 113,005 | 2,083,009 |
| Total | | <u>28,359</u> | <u>1,956,871</u> | <u>113,005</u> | <u>2,098,235</u> |
| Net income/(expenditure) | | 19,390 | (32,981) | (88,780) | (102,371) |
| Transfers between funds | | - | (48,253) | 48,253 | - |
| Other recognised gains and losses | | | | | |
| Actuarial gains on defined benefit pension schemes | 24 | - | 344,000 | - | 344,000 |
| Net movement in funds/(deficit) | | 19,390 | 262,766 | (40,527) | 241,629 |
| Reconciliation of funds | | | | | |
| Total funds/(deficit) brought forward at 1 September 2022 | | <u>190,290</u> | <u>(75,470)</u> | <u>4,470,744</u> | <u>4,585,564</u> |
| Total funds carried forward at 31 August 2023 | | <u>209,680</u> | <u>187,296</u> | <u>4,430,217</u> | <u>4,827,193</u> |

Thrunsoe Primary and Nursery Academy**(Registration number: 08018237)
Balance Sheet as at 31 August 2024**

| | Note | 2024 £ | 2023 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 4,364,493 | 4,430,217 |
| Current assets | | | |
| Debtors | 12 | 59,923 | 80,450 |
| Cash at bank and in hand | | <u>472,600</u> | <u>593,736</u> |
| | | 532,523 | 674,186 |
| Liabilities | | | |
| Creditors: Amounts falling due within one year | 13 | <u>(135,571)</u> | <u>(144,336)</u> |
| Net current assets | | <u>396,952</u> | <u>529,850</u> |
| Total assets less current liabilities | | 4,761,445 | 4,960,067 |
| Creditors: Amounts falling due after more than one year | 14 | <u>(1,291)</u> | <u>(3,874)</u> |
| Net assets excluding pension asset | | 4,760,154 | 4,956,193 |
| Defined benefit pension scheme liability | 24 | <u>-</u> | <u>(129,000)</u> |
| Total net assets | | <u>4,760,154</u> | <u>4,827,193</u> |
| Funds of the Academy: | | | |
| Restricted funds | | | |
| Restricted general fund | 15 | 237,645 | 316,296 |
| Restricted fixed asset fund | 15 | 4,364,493 | 4,430,217 |
| Pension Reserve | | <u>-</u> | <u>(129,000)</u> |
| | | 4,602,138 | 4,617,513 |
| Unrestricted funds | | | |
| Unrestricted general fund | 15 | <u>158,016</u> | <u>209,680</u> |
| Total funds | | <u>4,760,154</u> | <u>4,827,193</u> |

The financial statements on pages 30 to 54 were approved by the Trustees, and authorised for issue on 21 November 2024 and signed on their behalf by:



.....
R Sperr
Governor and trustee

Thrunsoe Primary and Nursery Academy

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 | 18 | (68,149) | 47,504 |
| Cash flows from investing activities | 20 | (50,404) | (48,186) |
| Cash flows from financing activities | 19 | <u>(2,583)</u> | <u>(2,583)</u> |
| Change in cash and cash equivalents in the year | | (121,136) | (3,265) |
| Cash and cash equivalents at 1 September | | <u>593,736</u> | <u>597,001</u> |
| Cash and cash equivalents at 31 August | 21 | <u><u>472,600</u></u> | <u><u>593,736</u></u> |

Thrunsoe Primary and Nursery Academy

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

1 Accounting policies

General information

The academy trust is a public benefit entity set up as a private company, limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:
Thrunsoe Primary and Nursery Academy
Trinity Road
Cleethorpes
NE Lincs
DN35 8UL

These financial statements were authorised for issue by the Board on 21 November 2024.

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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

The financial statements cover the individual entity Thrunsoe Primary and Nursery Academy.

Thrunsoe Primary and Nursery Academy meets the definition of a public benefit entity under FRS102.

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.

Thrunsoe Primary and Nursery Academy

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

1 Accounting policies (continued)

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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

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

Other income

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

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.

Thrunscoe Primary and Nursery Academy

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

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £2,000 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, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful lives, per the table below.

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 |
|-------------------------|--|
| Leasehold buildings | 58 years straight line basis OR useful life of asset (for additions) |
| Leasehold land | 125 years straight line basis |
| Computer equipment | 3 years straight line basis |
| Furniture and equipment | 5 years straight line basis |

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.

Concessionary loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

Leased assets

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

Long term leasehold properties:

The land and buildings are held on a 125 year lease with North East Lincolnshire Council. They were recognised as an asset on conversion and are being depreciated accordingly.

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at transaction price. Prepayments are not financial instruments.

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

Thrunsoe Primary and Nursery Academy

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

1 Accounting policies (continued)

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at transaction price. 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.

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.

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 so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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.

Thrunsoe Primary and Nursery Academy

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

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The 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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The Trustees do not believe that the asset value of the Local Government Pension Scheme provided by the actuary can be recovered, either through reduced contributions in the future, or through refunds in the scheme, and the asset has therefore been restricted to £nil.

2 Donations and capital grants

| | Unrestricted funds £ | Restricted fixed asset funds £ | Total 2024 £ | Total 2023 £ |
|-----------------|-------------------------------------|---|-----------------------------|-----------------------------|
| Capital grants | - | 7,438 | 7,438 | 24,225 |
| Other donations | 2,833 | - | 2,833 | 1,422 |
| | <u>2,833</u> | <u>7,438</u> | <u>10,271</u> | <u>25,647</u> |

Thrunscoe Primary and Nursery Academy

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

3 Funding for the Academy Trust's educational operations

| | Unrestricted Funds £ | Restricted General Funds £ | 2023/24 Total £ | 2022/23 Total £ |
|---|----------------------------|-------------------------------------|-----------------------|-----------------------|
| Educational operations | | | | |
| DfE/ESFA revenue grants | | | | |
| General Annual Grant | - | 1,405,319 | 1,405,319 | 1,436,576 |
| Other DfE Grants | - | 123,106 | 123,106 | 25,064 |
| Pupil Premium Funding | - | 180,717 | 180,717 | 186,860 |
| Free School Meals | - | 25,397 | 25,397 | 20,442 |
| Teachers Pension Grant | - | 12,152 | 12,152 | 2,635 |
| School Led Tutoring | - | 7,492 | 7,492 | 100,479 |
| | <u>-</u> | <u>1,754,183</u> | <u>1,754,183</u> | <u>1,772,056</u> |
| Other government grants | | | | |
| Early Years Funding | - | 96,061 | 96,061 | 91,815 |
| Other Local Authority Grants | - | - | - | 175 |
| SEN Funding | - | 64,816 | 64,816 | 59,844 |
| | <u>-</u> | <u>160,877</u> | <u>160,877</u> | <u>151,834</u> |
| Non-government grants and other income | | | | |
| Other grants | 1,200 | - | 1,200 | 250 |
| Educational trips and visits | 14,452 | - | 14,452 | 14,597 |
| | <u>15,652</u> | <u>-</u> | <u>15,652</u> | <u>14,847</u> |
| Total grants | <u>15,652</u> | <u>1,915,060</u> | <u>1,930,712</u> | <u>1,938,737</u> |

4 Other trading activities

| | Unrestricted Funds £ | 2023/24 Total £ | 2022/23 Total £ |
|------------------------------|----------------------------|-----------------------|-----------------------|
| Hire of facilities | 3,847 | 3,847 | 2,385 |
| Recharges and reimbursements | 2,210 | 2,210 | 13,976 |
| Other sales | 9,381 | 9,381 | 15,052 |
| | <u>15,438</u> | <u>15,438</u> | <u>31,413</u> |

Thrunsoe Primary and Nursery Academy

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

5 Investment income

| | Unrestricted funds £ | Total 2024 £ | Total 2023 £ |
|---------------------|-------------------------------------|-----------------------------|-----------------------------|
| Short term deposits | <u>63</u> | <u>63</u> | <u>67</u> |

6 Expenditure

| | Non Pay Expenditure | | | 2023/24 | 2022/23 |
|---|----------------------------|-----------------------|--------------------------|--------------------|--------------------|
| | Staff costs £ | Premises £ | Other costs £ | Total £ | Total £ |
| Expenditure on raising funds | | | | | |
| Direct costs | - | - | 11,411 | 11,411 | 15,226 |
| Academy trust's educational operations | | | | | |
| Direct costs | 1,180,226 | - | 111,381 | 1,291,607 | 1,337,421 |
| Allocated support costs | <u>406,532</u> | <u>304,201</u> | <u>175,772</u> | <u>886,505</u> | <u>745,588</u> |
| | <u>1,586,758</u> | <u>304,201</u> | <u>298,564</u> | <u>2,189,523</u> | <u>2,098,235</u> |

Thrunsoe Primary and Nursery Academy

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

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

| | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Operating leases - plant and machinery | 2,138 | 893 |
| Fees payable to auditor - audit | 7,100 | 5,250 |
| Fees payable to auditor - other services | 978 | 825 |
| Profit/(loss) on disposal of tangible fixed assets | - | 215 |
| Computer Equipment Depreciation | 20,938 | 17,675 |
| Fixtures & Fittings Depreciation | 15,576 | 12,058 |
| Land & Buildings Depreciation | 87,115 | 83,487 |

7 Charitable activities

| | Total 2024 | Total 2023 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Direct costs - educational operations | 1,291,607 | 1,337,421 |
| Support costs - educational operations | 886,505 | 745,588 |
| | 2,178,112 | 2,083,009 |

| | Educational operations | 2023/24 Total | 2022/23 Total |
|----------------------------------|-----------------------------------|--------------------------|--------------------------|
| | £ | £ | £ |
| Analysis of support costs | | | |
| Support staff costs | 406,532 | 406,532 | 307,837 |
| Depreciation | 123,629 | 123,629 | 113,220 |
| Technology costs | 22,422 | 22,422 | 20,742 |
| Premises costs | 180,572 | 180,572 | 150,728 |
| Other support costs | 143,826 | 143,826 | 145,415 |
| Governance costs | 9,524 | 9,524 | 7,646 |
| Total support costs | 886,505 | 886,505 | 745,588 |

Thrunsoe Primary and Nursery Academy

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

8 Staff

Staff costs

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Staff costs during the year were: | | |
| Wages and salaries | 1,172,575 | 1,147,552 |
| Social security costs | 105,029 | 94,601 |
| Pension costs | 309,154 | 280,652 |
| | 1,586,758 | 1,522,805 |

Staff numbers

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

| | 2024 No | 2023 No |
|------------------------------|------------|------------|
| Charitable Activities | | |
| Management | 5 | 4 |
| Teaching Leadership | 4 | 4 |
| Teachers | 7 | 9 |
| Classroom Support | 21 | 21 |
| Administration and Support | 12 | 12 |
| | 49 | 50 |

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 |
|-------------------|------------|------------|
| £60,001 - £70,000 | 1 | 2 |
| £70,001 - £80,000 | 1 | - |
| | 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 employee benefits (including employer pension and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £375,188 (2023: £296,353).

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. The value of trustees' remuneration and other benefits was as follows:

Thrunsoe Primary and Nursery Academy

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

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

S P Bate (Teacher):

Remuneration: £70,000 - £75,000 (2023 - £65,000 - £70,000)

Employer's pension contributions: £15,000 - £20,000 (2023 - £15,000 - £20,000)

During the year ended 31 August 2024, travel and subsistence expenses totalling £113 (2023 - £538) were reimbursed or paid directly to 1 trustees (2023 - 1).

Other related party transactions involving the trustees are set out in note 25.

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 Trust 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.

Thrunsoe Primary and Nursery Academy

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

11 Tangible fixed assets

| | Leasehold land and buildings £ | Furniture and equipment £ | Computer equipment £ | 2023/24 Total £ |
|-------------------------|---|------------------------------------|----------------------------|-----------------------|
| Cost | | | | |
| At 1 September 2023 | 5,161,505 | 124,700 | 112,851 | 5,399,056 |
| Additions | 22,543 | 23,368 | 11,994 | 57,905 |
| Disposals | - | - | (8,995) | (8,995) |
| At 31 August 2024 | <u>5,184,048</u> | <u>148,068</u> | <u>115,850</u> | <u>5,447,966</u> |
| Depreciation | | | | |
| At 1 September 2023 | 801,983 | 87,379 | 79,477 | 968,839 |
| Charge for the year | 87,115 | 15,576 | 20,938 | 123,629 |
| Eliminated on disposals | - | - | (8,995) | (8,995) |
| At 31 August 2024 | <u>889,098</u> | <u>102,955</u> | <u>91,420</u> | <u>1,083,473</u> |
| Net book value | | | | |
| At 31 August 2024 | <u>4,294,950</u> | <u>45,113</u> | <u>24,430</u> | <u>4,364,493</u> |
| At 31 August 2023 | <u>4,359,522</u> | <u>37,321</u> | <u>33,374</u> | <u>4,430,217</u> |

Included within leasehold land and buildings is £4,294,950 (2023: £4,359,522) relating to long leasehold land and buildings.

12 Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 385 | - |
| Prepayments | 19,259 | 22,707 |
| Accrued grant and other income | 28,453 | 41,822 |
| VAT recoverable | 11,826 | 15,921 |
| | <u>59,923</u> | <u>80,450</u> |

Thrunsoe Primary and Nursery Academy

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

13 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------------|---------|---------|
| | £ | £ |
| Trade creditors | 20,052 | 39,695 |
| Other taxation and social security | 20,168 | 21,504 |
| Pension scheme creditor | 30,725 | 27,391 |
| Concessionary loans | 2,584 | 2,584 |
| Accruals | 59,332 | 41,304 |
| Deferred income | 2,710 | 11,858 |
| | 135,571 | 144,336 |

Included within concessionary loans is a loan of £2,584 (2023: £2,584) from Salix which is provided on the following terms: The interest free loan will be repaid on a straight line basis over eight years out of the annual savings made by the new boiler.

| | 2024 | 2023 |
|--|----------|---------|
| | £ | £ |
| Deferred income | | |
| Deferred income at 1 September 2023 | 11,858 | 3,979 |
| Resources deferred in the period | 2,710 | 11,858 |
| Amounts released from previous periods | (11,858) | (3,979) |
| Deferred income at 31 August 2024 | 2,710 | 11,858 |

Deferred income relates to the 2025 residential trip (2023: £2,100 related to a residential trip, £9,758 related to SEN funding.)

14 Creditors: amounts falling due in greater than one year

| | 2024 | 2023 |
|---------------------|-------|-------|
| | £ | £ |
| Concessionary loans | 1,291 | 3,874 |

Included within long term creditors is a concessionary loan of £1,291 (2023: £3,874) from Salix which is provided on the following terms: The interest free loan will be repaid on a straight line basis over eight years out of the annual savings made by the new boiler.

Thrunsoe Primary and Nursery Academy

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

15 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 | 234,727 | 1,444,014 | (1,563,359) | (50,467) | 64,915 |
| Other DfE Grants | 81,569 | 129,452 | (38,291) | - | 172,730 |
| Pupil Premium Funding | - | 180,717 | (180,717) | - | - |
| Local Authority Funding | - | 160,877 | (160,877) | - | - |
| Total restricted general funds | 316,296 | 1,915,060 | (1,943,244) | (50,467) | 237,645 |
| <i>Restricted fixed asset funds</i> | | | | | |
| Devolved Capital Funding | 43,494 | 7,438 | - | - | 50,932 |
| Capital expenditure from GAG | 91,134 | - | - | 50,467 | 141,601 |
| Assets transferred from Local Authority | 4,295,589 | - | (123,629) | - | 4,171,960 |
| Total restricted fixed asset funds | 4,430,217 | 7,438 | (123,629) | 50,467 | 4,364,493 |
| <i>Pension reserve funds</i> | | | | | |
| Pension Reserve | (129,000) | - | (37,000) | 166,000 | - |
| Total restricted funds | 4,617,513 | 1,922,498 | (2,103,873) | 166,000 | 4,602,138 |
| <i>Unrestricted general funds</i> | | | | | |
| Unrestricted Funds | 209,680 | 33,986 | (85,650) | - | 158,016 |
| Total unrestricted funds | 209,680 | 33,986 | (85,650) | - | 158,016 |
| Total funds | 4,827,193 | 1,956,484 | (2,189,523) | 166,000 | 4,760,154 |

Thrunsoe Primary and Nursery Academy

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

15 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 | 351,667 | 1,457,018 | (1,525,705) | (48,253) | 234,727 |
| Other DfE Grants | 1,863 | 128,178 | (48,472) | - | 81,569 |
| Pupil Premium Funding | - | 186,860 | (186,860) | - | - |
| Local Authority Funding | - | 151,834 | (151,834) | - | - |
| Total restricted general funds | 353,530 | 1,923,890 | (1,912,871) | (48,253) | 316,296 |
| <i>Restricted fixed asset funds</i> | | | | | |
| Devolved Capital Funding | 19,269 | 24,225 | - | - | 43,494 |
| Capital expenditure from GAG | 42,881 | - | - | 48,253 | 91,134 |
| Assets transferred from Local Authority | 4,408,594 | - | (113,005) | - | 4,295,589 |
| Total restricted fixed asset funds | 4,470,744 | 24,225 | (113,005) | 48,253 | 4,430,217 |
| <i>Pension reserve funds</i> | | | | | |
| Pension Reserve | (429,000) | - | (44,000) | 344,000 | (129,000) |
| Total restricted funds | 4,395,274 | 1,948,115 | (2,069,876) | 344,000 | 4,617,513 |
| <i>Unrestricted general funds</i> | | | | | |
| Unrestricted Funds | 190,290 | 47,749 | (28,359) | - | 209,680 |
| Total unrestricted funds | 190,290 | 47,749 | (28,359) | - | 209,680 |
| Total funds | 4,585,564 | 1,995,864 | (2,098,235) | 344,000 | 4,827,193 |

Thrunsoe Primary and Nursery Academy

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

15 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. The academy trust was not subject to a limit on GAG carry forward.

Universal Infants Free School Meal funding is primarily to be used to provide children with a free school meal. However, any amounts not spent on this purpose can be used for any other purpose applicable to the objectives of the academy.

Pupil Premium Grant may be spent for the educational benefit of pupils registered at that 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.

Devolved capital allocated directly by the DfE must be spent on capital purposes.

Capital expenditure from GAG income is made up of any fixed assets purchased during the year and the expense is the depreciation relating to these additions.

Restricted Pension Funds represents the LGPS pension deficit.

16 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 | - | - | 4,364,493 | 4,364,493 |
| Current assets | 158,016 | 374,507 | - | 532,523 |
| Current liabilities | - | (135,571) | - | (135,571) |
| Creditors over 1 year | - | (1,291) | - | (1,291) |
| Total net assets | 158,016 | 237,645 | 4,364,493 | 4,760,154 |

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 | - | - | 4,430,217 | 4,430,217 |
| Current assets | 209,680 | 464,506 | - | 674,186 |
| Current liabilities | - | (144,336) | - | (144,336) |
| Creditors over 1 year | - | (3,874) | - | (3,874) |
| Pension scheme liability | - | (129,000) | - | (129,000) |
| Total net assets | 209,680 | 187,296 | 4,430,217 | 4,827,193 |

Thrunsoe Primary and Nursery Academy

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

17 Capital commitments

| | 2024 | 2023 |
|--|------|-------|
| | £ | £ |
| Contracted for, but not provided in the financial statements | - | 8,808 |

18 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

| | 2024 | 2023 |
|--|-----------------|---------------|
| | £ | £ |
| Net expenditure | (233,039) | (102,371) |
| Depreciation | 123,629 | 113,220 |
| Capital grants from DfE and other capital income | (7,438) | (24,225) |
| Interest receivable | (63) | (67) |
| Defined benefit pension scheme cost less contributions payable | 31,000 | 25,000 |
| Defined benefit pension scheme finance cost | 6,000 | 19,000 |
| Decrease/(increase) in debtors | 20,527 | (1,268) |
| (Decrease)/increase in creditors | (8,765) | 18,430 |
| Profit on disposal of tangible fixed assets | - | (215) |
| Net cash (used in)/provided by Operating Activities | <u>(68,149)</u> | <u>47,504</u> |

19 Cash flows from financing activities

| | 2024 | 2023 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Repayments of borrowing | <u>(2,583)</u> | <u>(2,583)</u> |
| Net cash used in financing activities | <u>(2,583)</u> | <u>(2,583)</u> |

20 Cash flows from investing activities

| | 2024 | 2023 |
|---|-----------------|-----------------|
| | £ | £ |
| Interest from investments | 63 | 67 |
| Purchase of tangible fixed assets | (57,905) | (73,078) |
| Proceeds from sale of tangible fixed assets | - | 600 |
| Capital funding received from sponsors and others | <u>7,438</u> | <u>24,225</u> |
| Net cash used in investing activities | <u>(50,404)</u> | <u>(48,186)</u> |

21 Analysis of cash and cash equivalents

| | 2024 | 2023 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Cash in hand and at bank | <u>472,600</u> | <u>593,736</u> |
| Total cash and cash equivalents | <u>472,600</u> | <u>593,736</u> |

Thrunsoe Primary and Nursery Academy

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

22 Member liability

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

23 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 | 2,317 | 2,037 |
| Amounts due between one and five years | 6,060 | 7,361 |
| | 8,377 | 9,398 |

24 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 31 March 2022.

Contributions amounting to £30,725 (2023 - £27,391) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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 the member and the 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.

Thrunsoe Primary and Nursery Academy

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

24 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependant 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, with the SCAPE rate, set by HMT applying a notional investment 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% employer administration charge). This is an increase of 5% in employer contributions and the cost control result in 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 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 £143,678 (2023: £133,798).

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.

Local government pension scheme

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 £147,000 (2023 - £131,000), of which employer's contributions totalled £120,000 (2023 - £104,000) and employees' contributions totalled £27,000 (2023 - £27,000). The agreed contribution rates for future years are 21.5 per cent for employers and 5.5 - 6.8 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 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 | 2.70 | 3.00 |
| Rate of increase for pensions in payment/inflation | 2.70 | 3.00 |
| Discount rate for scheme liabilities | 5.00 | 5.20 |

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

Thrunscoe Primary and Nursery Academy

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

24 Pension and similar obligations (continued)

| | 2024 | 2023 |
|--|------------------------------|------------------------------|
| Retiring today | | |
| Males retiring today | 20.50 | 21.10 |
| Females retiring today | 23.50 | 24.00 |
| Retiring in 20 years | | |
| Males retiring in 20 years | 21.20 | 21.90 |
| Females retiring in 20 years | <u>25.00</u> | <u>25.50</u> |
| | | |
| Sensitivity analysis | | |
| | At 31 August 2024 | At 31 August 2023 |
| | £ | £ |
| 0.1% decrease in real discount rate | 41,000 | 37,000 |
| 0.1% increase in salary increase | 2,000 | 3,000 |
| Mortality assumption – 1 year increase | 78,000 | 70,000 |
| 0.1% increase in the pension increase rate | <u>40,000</u> | <u>35,000</u> |

Thrunscoe Primary and Nursery Academy

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

24 Pension and similar obligations (continued)

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

| | 2024 | 2023 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Equities | 1,447,440 | 1,170,720 |
| Other bonds | 312,960 | 276,420 |
| Property | 156,480 | 146,340 |
| Cash and other liquid assets | 39,120 | 32,520 |
| | <u>1,956,000</u> | <u>1,626,000</u> |
| Total market value of assets | <u>1,956,000</u> | <u>1,626,000</u> |

The actual return on scheme assets was £214,000 (2023 - (£2,000)).

Amounts recognised in the statement of financial activities

| | 2023/24 | 2022/23 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Current service cost | 103,000 | 129,000 |
| Interest income | (88,000) | (62,000) |
| Interest cost | 94,000 | 81,000 |
| | <u>109,000</u> | <u>148,000</u> |
| Total amount recognised in the SOFA | <u>109,000</u> | <u>148,000</u> |

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

| | 2023/24 | 2022/23 |
|------------------------|------------------|------------------|
| | £ | £ |
| At start of period | 1,755,000 | 1,840,000 |
| Current service cost | 103,000 | 129,000 |
| Interest cost | 94,000 | 81,000 |
| Employee contributions | 27,000 | 27,000 |
| Actuarial (gain)/loss | (9,000) | (297,000) |
| Benefits paid | (31,000) | (25,000) |
| | <u>1,939,000</u> | <u>1,755,000</u> |
| At 31 August | <u>1,939,000</u> | <u>1,755,000</u> |

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

| | 2023/24 | 2022/23 |
|--------------------------|------------------|------------------|
| | £ | £ |
| At start of period | 1,626,000 | 1,411,000 |
| Interest income | 88,000 | 62,000 |
| Actuarial gain/(loss) | 126,000 | 47,000 |
| Employer contributions | 120,000 | 104,000 |
| Employee contributions | 27,000 | 27,000 |
| Benefits paid | (31,000) | (25,000) |
| Asset Ceiling Adjustment | (17,000) | - |
| | <u>1,939,000</u> | <u>1,626,000</u> |
| At 31 August | <u>1,939,000</u> | <u>1,626,000</u> |

25 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.

Thrunsoe Primary and Nursery Academy

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

25 Related party transactions (continued)

Expenditure related party transactions

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

Cleethorpes Rotary Club

Three of the academy trustees are members

A payment of £Nil (2023: £200) was made by the academy during the year.

S Bate

SP Bate, husband of SC Bate, Trustee, is employed by the academy trust as Headteacher. SP Bate's appointment was made in open competition and SC Bate was not involved in the decision making process regarding appointment. SP Bate is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to the trustee.