

STRATFORD-UPON-AVON SCHOOL
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

Company Limited by Guarantee
Registration Number: 07690776
(England & Wales)

CONTENTS

	Page
Reference and Administrative Information	3
Trustees' Report	5
Governance Statement	22
Statement on Regularity, Propriety and Compliance	28
Statement of Trustees' Responsibilities	29
Independent Auditor's Report on the Financial Statements	30
Independent Reporting Accountant's Report on Regularity	34
Statement of Financial Activities Incorporating Income and Expenditure Account	36
Balance Sheet	37
Statement of Cash Flows	38
Notes to the Financial Statements	39

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, GOVERNORS AND ADVISORS**Members**

J Price
S Drummond
T Handcock
B Barton
P Heath (appointed 4 December 2023)
E Heathcote - James (appointed 8 July 2024)
J Baker (appointed 8 July 2024)

Trustees

P Heath (resigned 25 September 2023)
E Heathcote - James (resigned 8 July 2024)
J Price, Chair of Trustees
E Rowlands
J Baker (resigned 4 December 2023)
N Wallace, Head Teacher & Accounting Officer
M Richardson
C Parrott (appointed 8 July 2024)
S Parsons (appointed 8 July 2024)
J Tailby (appointed 4 December 2023)
J Gardner (appointed 8 July 2024)
P Macpherson (appointed 23 September 2024)

Company Secretary

S Jones

Senior Leadership Team

N Wallace, Head Teacher
K Berwick, Deputy Head Teacher
M Brennan, Assistant Head Teacher
K Lister, Senior Assistant Head Teacher
A Hodgkinson, Assistant Head Teacher
J Hill, Assistant Head Teacher
P Stacey, Assistant Head Teacher
A Mason, Director of Finance and Operations
J McCormick, Director of Human Resources and Administrative

Services

V Lerner, Assistant Head Teacher
L Bolton, Assistant Head Teacher

Company Name

Stratford-upon-Avon School

Principal and Registered Office

Alcester Road
Stratford-upon-Avon
Warwickshire
CV37 9DH

Company Registration Number

07690776

Independent Auditor

UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

Bankers

Lloyds Bank PLC
22 Bridge Street
Stratford Upon Avon
CV37 6AG

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, GOVERNORS AND ADVISORS
(cont'd)****Solicitors**

Harrison Clark Rickerbys Ltd
Ellenborough House
Wellington Street
Cheltenham
GL50 1YD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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

The trust operates an academy for students aged 11 to 18 serving a catchment area in the town of Stratford upon Avon and immediate environs.

It has a pupil roll of 1,908 (2023:1,839) in the school census Autumn 2024.

Structure, Governance and Management**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust. The trustees of the academy trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Stratford upon Avon School.

The governance structure has been amended, in line with NGA recommendations to include members, trustees and committee members.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 3.

Members' Liability

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

Trustees' Indemnities

In accordance with normal commercial practice the academy has purchased Insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. See note 12 for further details.

Corporate entities in which one of the trustees is a member have sought and been granted an indemnity in respect of his service as a trustee. The academy holds appropriate liability Insurance in this regard.

Method of Recruitment and Appointment or Election of Trustees

Following a review of skills available on the board, appropriately qualified and experienced trustees are sought through advertisement or word of mouth, and, if elected, commence their term as a non-voting member, serving on a committee, before being appointed as a trustee, following an Induction and further review period.

Parent trustees may also be sought through notices on the school website, and are subject to election if the level of interest exceeds the number of positions available.

During 2023-24 movements of trustees and members are as noted in the Reference and Administrative Details, on page 3.

The current composition of trustees is in line with our articles of association, and includes:

- A minimum of 2 and up to 7 parent trustees
- Up to 14 trustees who are appointed by the members.
- The Head Teacher.

In addition, staff trustees can be appointed by the Members provided that the number of trustees including the Head Teacher, who are employees of the academy, does not exceed the lesser of 4 in number or one third of the total number of trustees.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Method of Recruitment and Appointment or Election of Trustees (cont'd)**

Trustees are appointed for a four year period, except that the time limit does not apply to the Head Teacher. Subject to remaining eligible, a trustee can be re-appointed or re-elected. When appointing new trustees, the board will give consideration to the skills and experience mix of existing trustees in order to ensure that the group as a whole has the necessary skills to contribute fully to the academy's development.

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees are appointed based on the skills that they will bring to the board of trustees or based on a proposal to the board of trustees by representative groups. On appointment, trustees receive Information relating to the academy, attend a briefing and receive an induction pack on the role and responsibilities of trustees. They are encouraged to visit the school to meet with key staff.

The academy purchases a training programme from an external provider, and, during the year, trustees and committee members were offered all necessary training, through a range of options. They included a training day one Saturday, attendance on courses, and reading material. Trustees and committee members have access to a purchased advice website, and receive the local authority governor newsletter and NGA newsletters. Trustees and committee members are also invited to one or more of the academy's five annual staff learning days, when the agenda is relevant, for example covering safeguarding, child protection or other issues.

Organisational structure

The board of trustees met 6 times during 2023-24.

The board establishes an overall framework for the governance of the academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports, including policies, from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There were two main, plus two subsidiary, committees during 2023-24, as follows;

- Resources Committee - meets at least six times in the year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving Internal Audit reports and approving the annual budget including staffing levels to be presented to the board. It has incorporated the responsibilities of an Audit Committee.

A Health and Safety specialist Governor, who is a member of the Resources Committee attends meetings of the Staff Health and Safety Committee.

- Quality of Education Committee - meets at least six times in the year to, monitor evaluate and review academy policy, practice and performance in relation to curriculum planning, target setting and assessment, any examinations. Plus matters relating to student welfare, safeguarding, special education needs, inclusion, attendance and vulnerable student groups.
- Human Resources Committee, being a subsection of the Resources Committee - meets a minimum of four times in the year to deal with all Human Resources related matters. It is a joint staff and governor committee.
- Additionally, the Appraisal Committee meets, usually annually, to manage the appraisal of the Head Teacher.

The following decisions are reserved for the board of trustees; to consider any proposals for changes to the status or constitution of the academy and its committee structure, to appoint or remove the Chairman or Vice Chairman, to appoint the Head Teacher and Clerk to the Board and Company Secretary, to approve the School Development Plan and budget.

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Organisational structure (cont'd)**

The trustees have devolved responsibility for day to day management of the academy to the Head Teacher and Senior Leadership Team (SLT).

The academy has a leadership structure which consists of the trustees and The Senior Leadership Team (SLT). The leadership structure aim is to devolve responsibility and encourage Involvement in decision making at all levels.

The SLT controls the academy at an executive level, implementing the policies laid down by the trustees and reporting back to them. The Head Teacher, Director of Finance and Operations and the Resources Committee are responsible for the authorisation of expenditure within agreed budgets, a summary of which is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Head Teacher is responsible for the appointment of staff, though appointment panels for senior leadership posts always include at least one trustee.

The Head Teacher is the Accounting Officer

The Director of Finance and Operations is the Chief Financial Officer.

Arrangements for setting pay and remuneration of key management personnel

The Academy's Pay Policy, applicable to all staff, broadly follows the provisions of national pay arrangements, according to the School Teachers' Pay and Conditions and the NJC scales for support staff.

In relation to key management personnel, the Head Teacher's salary is set within the range for the appropriately sized School Group, and salary levels for Deputy Heads and the Assistant Heads are scaled appropriately with each having a 5 point range on the Leadership scale, according to job weight. The Director of Finance and Operations and the Director of Human Resources and Administrative Services are scaled appropriately on the on the Leadership scale under NJC terms and conditions.

An annual pay increment is awarded In line with successful performance until the top of the point scale is reached.

None of the trustees are paid for their role as trustees.

Trade Union facility time**Relevant union officials**

Number of employees who were relevant union official during the year	6
Full-time equivalent employee number	5.6

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	6
1% to 50%	-
51% to 99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£Nil
Total pay bill	£9,782,000
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	Nil%

Paid Trade Union activities

Time spent on paid Trade Union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid Trade Union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	Nil%
--	------

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Objectives, Strategies and Activities****Core purpose**

To enable young people to play a positive role in society by providing them with the knowledge, skills, attributes and qualifications to become educated citizens and flourish in the future.

Values

We hold these truths to be self-evident; that everyone is entitled to feel safe, happy and successful. We believe in, value and care for young people and want to help them to become resilient, responsible, respectful citizens. We aim to engage, enthuse and inspire. We work better and are more productive when we feel good about ourselves and trust each other.

Objectives and Aims**Objects**

Advance for public benefit in the United Kingdom by establishing, maintaining and carrying on a school offering a broad and balanced curriculum and promoting for the benefit of the inhabitants of Stratford Upon Avon and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities.

Aims

- Introduce students to the best that has been thought and said and help to develop an appreciation of human creativity and achievement.
- Provide meaningful, manageable and motivational experiences, enabling our students to acquire the knowledge and skills to Learn, Contribute and Lead.
- Improve achievement and raise standards by adding value to students based on their prior knowledge and attainment.
- Provide rich and deep educational opportunities to help understand and appreciate the wide range of social and cultural influences that have shaped our own heritage and that of others.
- Continue to review and revise our approaches to make them fit for purpose in an ever-changing world, including the development of blended learning.
- Set a balanced budget which supports investment in teaching and learning, development of facilities and provision of a diverse range of cultural experiences.

Impact

We will know that we have achieved this because we will:

- Equip pupils with the knowledge, skills and cultural capital they need to succeed in life.
- Develop students who are proud of their achievements, their school and their community.
- Add value to the lives our students lead and the results they achieve.
- Have a positive, respectful, school culture so that all pupils can thrive together with the ability to understand and appreciate the viewpoints of others.
- Be an influential regional voice and determined to keep improving.

Objectives, Strategies and Activities

The focus of the School Development Plan for 2023-24 was as follows:

1 Develop an outstanding quality of education

- Continue to develop bespoke curriculum area plans to maximise the impact of BOSS time and ensure it is delivered successfully and consistently and review future plans.
- Develop a whole school systemic approach to teaching Wave One SEND using common strategies.
- Meet student progress data targets for Y11&13.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Objectives, Strategies and Activities (cont'd)****2 Behaviour and attitude**

- Create bespoke structures and identity for Upper and Lower School teams
- Develop a systematic model for parental queries to ensure more efficient responses and relieve pressure on the pastoral team.
- Develop restorative justice practices within the Behaviour Support Room so that it becomes more of a regulatory space that addresses the more vulnerable needs rather than simply internal isolation.
- Provide immediate, concentrated support for students with escalating disaffection / dysregulation.

3 Personal development

- Boost the numbers involved in the discretionary effort curriculum (SLTG, Grade Booster, Aim Higher, Scholars) by deploying staff to P6 within directed time.
- Develop an in-house systematic process for educational visits, including tracking and monitoring the students participation over time and ensuring reasonable adjustments are made for wider experiences.

4 Leadership and management

- Further develop internal leadership CPD provision.
- Actively promote staff wellbeing.

5 Sixth Form provision

- Meet student progress targets for Y12 & 13.
- Review the Enrichment offer.

6 Expansion of the school and site development

- Deliver the expansion of the school in partnership with the LA
- Launch a fundraising campaign to enable us to 'go beyond' the brief of LA site development plans
- Work towards the creation of a local MAT
- Review staff structures so they are fit for the expanding school and its' changing needs, including administrative support structures.

Public benefit

The academy trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

Achievements and Performance**1. Develop an outstanding quality of education**

As a school we employ additional teachers above what is the minimum requirement to staff the timetable. This creates additional non-contact time which can be deployed, known as BOSS time. In 2023-24, teachers generally benefitted from an additional 3 periods per fortnight of non-contact time. This time was deployed for additional curriculum development work, team teaching and targeted interventions, catch up activities, form tutor activities and additional extracurricular activities. Directed time was re-calculated in order to use some of this additional capacity to facilitate timetabled Period 6 lessons, contributing significantly to the cultural change of getting more students actively committing to their ongoing education. BOSS time has also built a little surplus into the timetable enabling us to manage midyear departures and illnesses relatively effectively. EEF research points to the fact that all potential interventions are outweighed by a basic "improvement in teaching".

Strategic use of our reserve to add additional teachers facilitated more non-contact time as our best route to that improvement. The impact of this saw BOSS time become a key factor in positive teacher morale and the retention of staff. It also resulted in improvements in the teaching of the curriculum with greater consistency within department areas and a more consistent experience for students. BOSS time underpinned the second successive year of record GCSE results in 2024.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Achievements and Performance (cont'd)****1. Develop an outstanding quality of education (cont'd)**

Increasingly uniform strategies are evident throughout the school, particularly within departments. The methodology for supporting SEND students by Teaching Assistants is very strong, there is systemic practice within Hums and elements of strength within English, Maths and Science. The impact of this was evident during an internal SEN review of provision within Maths. A series of CPD sessions focussed on a more systemic approach to teaching Wave One SEND using common strategies with scaffolding for learners with SEND. Disaggregated sessions focussed on adaptive teaching practice for learners with; low level literacy, lower level ability, behavioural difficulties, specific learning needs (ADHD, Dyslexia, PACE). School provided sessions to support parents of SEND students, including an ADHD group network and an external speaker on ASD. Homework has been another area of increasingly common expectations with relatively little variation between different teachers within subject areas and SEND students completing it in line with non-SEND students. Meanwhile, an after-school club was established for autistic girls. In terms of revision, Teams groups show systematic preparation for exams/assessments, both internal & external, with clarity on what form the assessment is, what to revise and what to do.

For the second year running, Stratford upon Avon School achieved record GCSE examination results. 2024 GCSE results were the best the school has ever achieved in multiple headline areas, including, grade 5+En/Ma, A8, number of grade 9's achieved and progress of disadvantaged students. The Progress 8 score was particularly pleasing for different categories, with boys, girls, low, middle and high prior attainment students all scoring positively and our best result to date for disadvantaged students. This consistently good performance was reflected across the piste with positive scores in all four of the different 'buckets' of English, Maths, EBACC and Open.

2. Behaviour and attitude

In order to accommodate growing student numbers, 2023-24 saw the creation of bespoke Upper School and Lower School units. College office bases were created to co-locate key staff. Improved communication between College Leaders & Progress Leaders has been a significant benefit of the change and this has helped drive more consistent practice including shared calendars and more effective use of Power-Bi to monitor student performance. This has resulted in far greater consistency of approach to students in the same year group. Collective leadership meetings has helped effectively create a pre-Inclusion meeting to help address the needs of individuals who are struggling. More systematic practices were introduced for dealing with parents, including shared Upper and Lower College email inboxes which resulted in more consistent pastoral approaches and helped manage staff absence effectively. A series of 'Making the Most of Year ...' evenings were set up to improve communication with parents and set out expectations and opportunities across the respective academic years, along with a Safeline presentation.

The introduction and implementation of split breaks and lunches mitigated the impact of growing student numbers and reduced the volume of students at key lesson changeovers.

Despite investing in The Bridge and LEAP, our on-site alternative provision units and an online FLEX service, the behavioural challenges of outliers and changing societal pressures remain. The school permanently excluded 2 students in 2023-24. The number of suspensions increased, partly as a result of the conscious decision to repeatedly suspend a small number of persistent truants until their behaviour changed. In the summer term, additional staffing was deployed as part of a Behaviour Blitz to challenge any individuals not in lessons. An additional Year7 College Leader was also appointed to add further capacity. Alongside this, a restorative justice approach began to be implemented in our Behaviour Support Room. Additional staffing has contributed to an excellent blend of personality and structure in the room and the restorative justice approach is starting to make a difference in the middle ground. 19 students accounted for 36% of BSR sessions throughout the year.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Achievements and Performance (cont'd)****2. Behaviour and attitude (cont'd)**

Throughout the course of the academic year, school processed 80 in-year admissions, a high number which puts considerable pressure on our services as many of these students tended to have a disproportionately higher level of need and required ongoing adjustments.

However, despite these pressures, the behaviour and attitude of students remains a strength of the school with a calm, orderly learning environment the norm.

3. Personal development

BOSS time helped sustain an extensive range of extracurricular activities and the school facilitated almost 100 trips and visits during the academic year. A Year 10 Rewards trip to Drayton Manor was well-received and will see the concept extended to other year groups in 2024-25. There was continued focus on developing the discretionary effort of students which enhanced the culture of the school with approximately 500 students/week engaging in extracurricular academic learning each week. Stratford Scholars for example, our extracurricular provision for the most able, was extended into Y9, enabling 100 students to benefit from this provision weekly. Bespoke provision was introduced for prospective Russell Group applicants in Year 12. A wide range of clubs, teams, activities and trips are on offer to students as well. These are organized using Evolve which provides a systematic approach and enables participation rates to be monitored and reasonable adjustments to be made and a more joined-up process across our teaching, admin and finance teams.

4. Leadership and management

The school prides itself on being an excellent place to study or work. Established processes are in place to engage with all staff (HR Committee, Health & Safety Committee, Staff Wellbeing group, trade union liaison, self-designed staff survey, developmental appraisal system). There are a wide range of feelgood activities for staff (Induction buddy, weekly yoga, badminton, running, football; INSET Day activities; quiz & bingo; Grand Week Out) and numerous appreciation and acknowledgement schemes (Being Brilliant nominations, coffee vouchers, Secret Buddy, long service awards). At a time of a national recruitment and retention crisis, our teacher turnover is low, averaging 9.7% over the last 4 years, significantly lower than the national average of around 16%. The school has been receptive to flexible working requests and 25% of teachers are now part time, up from 16% in 2022-23 and 19% in 2023-24.

Internal leadership programmes and well-established. This provision is a strength of the school, reflected in the voluntary fortnightly attendance of approx. 50 members of staff attending sessions before school. Most importantly, it has made a significant impact on the quality of middle leadership and the acquisition of a common language of leadership throughout the school. However, it has proved challenging getting colleagues from other schools to attend. Meanwhile, 8 staff were enrolled on National Professional Qualifications and 2 benefitted from funding for other professional development courses.

A working group established a Sharepoint staff intranet, a one stop shop for HR/admin/staff documents to integrate/streamline existing systems, that was operational for the start of the 2024-25 academic year. This now makes internal communications more straightforward.

5. Sixth Form provision

Provision for the Sixth Form is thriving. 2023-24 saw a range motivational rewards and structures brought in to ensure students are happy, successful role models who are ready for the world. The messaging in Assembly consistently promoted a culture of high achievement whilst targeted support for underachieving individuals continued effectively.

Student leadership was refined with a host of Student Presidents in place enabling just over half the cohort to have a leadership role of some sort, with roles running from January to January. Loyalty cards were introduced for Subject Presidents in acknowledgement of their time. Role Model Awards were introduced, along with some subject study groups. Meanwhile, bespoke provision was introduced for prospective Russell Group applicants and for those falling behind with their studies; the latter directed to additional private study periods.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Achievements and Performance (cont'd)****5. Sixth Form provision (cont'd)**

RISE (Resilience, Independence, Success, Employability), was introduced into Year 12 and will extend to Year 13 in 2024-25. Behind the scenes, a Sixth Form Sharepoint site was established to improve communication with students.

The impact of this was seen in improved attendance and performance of Sixth Form students, A Level results saw an Average Points per Entry of 30.25 (C=) and were graded 36% A*-B, 69% A*-C & 98.5% A*-E. Our pre-pandemic 3 year averages in those categories were 39.6%, 65.8% & 95.8% respectively. At the time of writing, there is no meaningful value-added information available for the cohort.

6. Expansion of the school and site development

The growing popularity and reputation of the school is reflected in our record admission number of 347 students into Year 7 in Sept 2024 and a total number of 1914 students now on roll. It is a testament to the smooth running of the school that it has taken on an additional 544 students over the last 7 years. Plans to further develop the school site to meet the growing need for student places continue. Construction work of Phase 3 of the New Build (4 new wings containing 24 classrooms, a Dance Studio, Music Suite and additional Sixth Form Study Space and suite of small breakout rooms) commenced and is scheduled for completion by the start of the 2025-26 academic year. Meanwhile, summer enabling works were completed in time for the start of the 2024-25 academic year. These included the opening of 2 new Science labs, an open plan toilet block and the installation of a 12 classroom temporary block.

An application for a prospective Multi Academy Trust with Thomas Jolyffe Primary School was submitted to the DfE West Midlands Regions Group. Key governors and the Headteachers are continuing to work towards this goal.

On the teaching side, BOSS time has proved extremely useful in recruitment and retention terms, and in enabling the curriculum and teaching structure to function successfully. Staffing structures and the needs of the student population are kept under regular review. An additional Teacher of Humanities was appointed and an extra College Leader was appointed to look after the needs of Year 7.

Having introduced BOSS time for teachers, the school also expanded our support staff to cope with the increasing demands on their time. An additional Recruitment and Business Support Administrator, an Exams and Data Assistant, a Catering Assistant and 2 additional Cleaners were appointed. The recruitment and retention of support staff remains a fluid picture as there tend to be occasional reductions in capacity due to flexible working requests.

Maintaining a surplus carry forward in the medium term will act as a contingency which allows time to take appropriate decisions and adapt to any risks associated with any possible changes in national funding, unfunded pay rises and the current economic conditions and inflationary pressures. This will help to soften the impact and maintain the school as a going concern.

Plans for future periods**School development plan summary of priorities 2024-25****1 Develop an outstanding quality of education**

- a) Review the diversity of our curriculum offer at KS4 & 5 as the school grows to ensure it serves the needs of our students.
- b) Continue to develop bespoke curriculum area plans to maximise the impact of BOSS time.
- c) Develop a whole school focus on adaptive teaching with effective monitoring of how this is implemented.

2 Behaviour and attitude

- a) Develop a common language and understanding by all student-facing staff, adapting some processes accordingly.
- b) Develop a new reintegration process for students removed/suspended from lessons with a wider range of Intervention sessions & Refocus programme.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Plans for future periods****School development plan summary of priorities 2024-25 (cont'd)****2 Behaviour and attitude (cont'd)**

- c) Develop systems for regular student voice.
- d) Develop whole school Rewards with systematic badges & trips, and embed Feel Good Friday phone calls to reinforce positive behaviours.

3 Personal development

- a) Target and monitor disadvantaged uptake of trips and Rewards, ensuring reasonable adjustments are made for wider experiences.

4 Sixth Form provision

- a) Embed the Sixth Form experience as 'happy, successful role models, ready for the world', including introducing a Y12 Stratford Scholars provision.

5 Leadership and management

- a) Develop a recruitment & retention strategy including provision for flexible working.
- b) Leadership CPD focus on personal development.
- c) Vision the future strategic direction of the school.

6 Expansion of the school and site development

- a) Deliver the expansion of the school in partnership with the LA
- b) Review staff structures so they are fit for the expanding school/emerging MAT and its' changing needs, including administrative support structures.

7 Prospective MAT:

- a) Work towards the creation of a local MAT developing transferable policies and systems
- b) Review & develop our branding and website for relaunch in Sept 2025.

The educational focus remains continuing to develop the quality of education by focusing on curriculum planning and building and retaining student knowledge. In doing so, the academy will continue to improve still further the levels of performance of its students at all levels, particularly disadvantaged students.

The academy will continue to aim to attract high quality teachers and support staff in order to meet the needs of an inclusive school and ensure that staffing structures are fit for purpose as the school grows.

Strategic planning will focus on liaising with the local authority in order to plan for the provision of additional places. As the academy is the only non-selective secondary school in Stratford town the number on roll is expected to continue to increase in the next couple of years as larger primary cohorts move through into secondary. There are also some large housing developments with permission still to build out. The local authority is projecting that an additional two forms of entry will be required increasing our published admission number to 350.

The school will prioritise spending on appropriate staffing, on any necessary maintenance and capital investment in order to extend provision, and on development of the curriculum. Our financial planning allows for the utilisation of the Reserves, built up over a period of time, as capital developments are realised.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Going concern**

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

Numbers on roll are rising year on year supported by basic needs funding from the Local Authority to provide for an additional form entry. The academy is currently in surplus and has a rising reserve with a reserves policy that identifies funding for:

- Contingency for payroll and outstanding creditors
- Provision for future capital repairs and maintenance
- Risk mitigation associated with falling role, future funding formulae proposals, any reduced income in real terms and significant increases in salary, tax and other expenditure
- Capital development of facilities and provision for strategic opportunities and school expansion
- Revenue expenditure and staffing cost increases associated with long term developments and investment in curriculum development and pastoral support
- Higher than anticipated operating costs due to high inflationary pressures.

The School is currently expanding its intake to an 11 form entry with additional growth funding from the Local Authority to meet basic need in the area and is currently planning an expansion to a 12 form entry within the next 2 years linked to a several million pound extension to the school to increase capacity. The school continues to attract increasing numbers of applications for all year groups and this increase in students is creating additional income at the enhanced AWPU rate per student which incorporates the teachers pay and pension grants and supplementary grant element as these are withdrawn. The growth in pupil numbers and associated income is incorporated into the budget assumptions along with increased staffing demand and operational costs.

The board of trustees has passed and reviewed a 5 year budget plan which shows use of reserves to support the operating revenue position and capital programme.. The budget shows a significant reduction in the reserve through additional capital expenditure and investment in services throughout the 5 year period alongside the expansion plan. Year 1 and 2 of the budget show a small operational surplus of under £100k before revenue to capital transfer. Year 3 onwards show a revenue deficit of £120k per year with a significant risk associated with the end of a long term arrangement for energy costs which will need to be addressed through investment in solar and energy reducing initiatives to stabilise the revenue reserves at near break even.

Expenditure is well controlled and increases in teaching staffing based upon the curricular demand associated with rising student numbers is projected within the 5 year budget plan along with a provision of additional administrative and pastoral support roles. The significant rise in support staff wage costs of between 10.5% and 4.04% from April 2023 is accounted for with a provision for 4% from April 2024 and 3% per annum thereafter. The increased teachers pay award of 6.5% from September 2023 is reflected and provision for a 3% rise annually thereafter.

The school benefits from a long term fixed tariff contract on energy costs but has budgeted for a significant increase in October 2025 onwards. Other operational costs are rising at up to 10% due to inflationary pressures, particularly costs associated with ICT and software systems support. Lease costs of new minibuses from August 2024 have also increased by 50%.

The reserves will be reduced to below 10% of income in a planned commitment during the 5 year period as the School increases staffing levels to undertake additional administrative, behaviour, intervention and SEND support, provides additional time for teaching staff to undertake curriculum development, facilitates activities to extend the activities available outside of the times of the school day and provisions for future major maintenance and capital projects.

Throughout the period the reserve will be maintained at an appropriate level and invested appropriately to maximise investment income to maintain a positive cashflow and contingency for emergency funding. The trustees anticipate the Academy to continue as a going concern provided central government funding per pupil matches the inflationary rise in expenditure per pupil.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Financial Review**

The academy continues to review the use of its finances and provisions for financial risks associated with funding levels and renewal of capital assets. The resources committee manager financial risk through a regular review of the risk register and monthly management accounts.

Trading conditions remain challenging. Catering income and margins have recovered with rising school number and higher demand whilst keeping costs well managed and has generated a small surplus in 23-24 despite rising food costs and a higher than anticipated above inflationary pay award for catering staff to maintain parity with the living wage. Lettings income is still below pre pandemic levels and is recovering more slowly which the trust continues to monitor. Opening times and prices will remain under review, alongside staffing and service costs to provide these services, with spending decisions to mitigate reduced income from trading activity throughout 2024-2025.

The school is in a very healthy position financially despite inflationary pressures on service costs and above budgeted pay rise for teaching staff September 2023 and support staff April 2024. This was supported by additional funds not budgeted for including the teachers pay grant, teachers pension grant, mainstream additional schools grant, external grants, growth funding and the payment of historic section 106 funding. The School anticipated reducing the general reserves through initiatives to support for staff and curriculum development, mitigate rising electricity costs and our capital and maintenance programme delivery but the level of additional funds received in 2023-2024 meant general reserves overall increased £484k compared to 2022-2023.

The academy generated an overall surplus of £484k after capital spending of £486k and capital receipts of £276k comprising £197k DFC and receipt of £79k historic S106 monies in arrears. The difference in capital is covered by the transfer of reserves of £210k, with £241k allocated CIF funding to cover last years £44k liability and £197k actually received in 2023-2024 to fund, the sports hall boiler replacement. Cash balances at year end are £3,465k and the net current assets are £3,758k. Cash balances held on deposit are generating a healthy return of between 4 and 5% and contributing to the financing of the day to day operations of the trust.

Maintaining a surplus carry forward in the medium term will act as a contingency which allows time to take appropriate decisions and adapt to any risks associated with any possible reductions in real terms funding associated with the national funding rates, reduction in the schools funding block by the local authority and inflationary pressures associated with energy and non staffing costs which continue to increase at a rate well above inflation of circa 2%, and cost pressure on future government spending decisions with the education funding for 2025-2026 still to be announced. Also any further rise in costs, particularly employment costs associated with employer pension contributions and pay awards if they are not fully supported by additional government grants and uplifted in real terms through the AWPU funding in future years. These intangibles can rapidly have a drastic impact on the balance sheet. The use of reserves is budgeted with a level of prudence to mitigate these longer term risks and ensure the trust remains a going concern.

Total revenue income per pupil rose by 6.05% in 2023-2024 the revenue expense rose at a lower rate of 2.42%

Setting a balanced budget remains a challenging priority and whilst expenditure is well controlled 2024-2025 onwards will require reserves to balance the budget due to a significant increase in electricity costs of circa 229% as a long term agreement finishes, the cost of operating the expanded facilities and the impact of the local authority disapplication of 0.5% of the schools funding resulted in a like for like increase in the AWPU of only 0.23% per pupil in 2024-2025

Cost pressures associated with the historic teacher pay award, the teachers pay and pensions for September 2023 and a higher contribution rate to the teacher pension fund remain challenging but the extra cost associated with these was supported through the teacher pay grant £168k and teachers pension grant £148k.

The teachers pay award of 6.5% from September 2023 has been fully implemented and will be supported by the mainstream schools additional grant (MSAG) for the 3.5% above the original budget figure of 3% within the previously announced AWPU rates for 2023-2024. MSAG received was £319k.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Financial Review (cont'd)**

We continue to monitor the long term structural impact upon the Trust reserves as supplementary pay and pension grants are introduced and withdrawn as the costs get subsumed into the general AWPU rate within the GAG funding in future years.

Above inflationary pay rises for support staff on the lower pay scales to maintain parity just above the national living wage and higher LGPS primary pension contribution rates continue to increase unfunded staffing costs.

The recent revaluation of the LGPS pension indicates employee and employer contribution rates will remain the same in 2025 for the following 3 years. The Trust continue to monitor all support staff positions to ensure the level of administrative and operational staff provide an effective support to the teaching functions of the School and the education of our students. Long term support for these costs is factored into the Trustees use of reserves.

The support staff pay increase 1st April 2023 of £1,290 per scale point, representing a 2.5% to 5.7% pay rise, in total a cost just above the 4% budgeted for was fully implemented by the Trust backdated to 1st April 2023.

The recent announcement by the Government of the above inflation rise for over 21s, the National Living Wage, will rise by 6.7%, from £11.44 to £12.21 from April 2025 and will significantly put further pressure on the lower grades and scale points in 2025 and the accompanying budgetary inflationary pressure on wages.

The level of current and previous pay awards remains challenging if not fully funded by Central Government in addition to inflationary cost pressures on other revenue costs associated with operating the School.

Additional revenue grants and claims received and not subject to recovery were:

	£'000
Supplementary grant and MSAG .	319
Teachers Pension Grant	148
Teachers Pay Grant	168
National Tutoring Programme grant.	20
ESFA Recovery grant.	89
Future careers grant	2
SEN Higher needs and EHCP top up funding.	191
Stratford Town Trust.	30
Clifford Chambers Parish Council	10
England Athletics	2
HFU Education Grant	54
Growth funding for the additional places offered in year 7 for entry September 2023.	170

A Condition Improvement Grant allocation liability of £44k was brought forward from 22-23 and settled with the equivalent receipt in 23-24. The additional £197k CIF receipt for the sports hall boiler expenditure was allocated in 23-24. The final account on completion and the final account of income remain outstanding from the ESFA.

The academy generates additional income from its other regular activities, notably lettings and associated sporting and holiday uses, largely by members of the community. In the year lettings have reduced further to £97k due to difficult trading conditions compared to £101k (22/23) and £111k (21/22) and still much below historic levels of £179k (18/19). After allowing for all direct staffing costs, unreclaimable VAT and overhead allocation this resulted in a decreased direct contribution of £31.2k (23/24 compared to £38.6k (22/23 and £50.5k (21/22) towards the unrestricted reserves to support the upkeep of facilities and contribute towards the educational provision of the academy in this financial year.

Catering income has continued to improve by 29.8% on the previous year due to a pricing review, higher free school meal uptake resulting in sales performing above expectation per day when open following a further higher intake of pupils into year 7, year 12 and several in year admissions.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Financial Review (cont'd)**

Sales have grown to £767k compared to £591k (22/23), £486k (21/22), £336k (20/21) £306k (19/20) and £471k (18/19). Gross margin has recovered to 54.2% (23/24) from the high inflationary increases in food costs and additional student support last year compared to 50.2% (22/23). Net profitability also improved to 13.1% (23/24) compared to 2.6% (22/23) loss and 7.5% (21/22) loss, helped by increased sales, price increases and gross margin compared to a) loss due to the additional staff costs associated with a higher than inflationary pay rises for the last 3 years 5.7% (23/24), 9.8% (22/23) and 10.5% (21/22) following the rise in the minimum living wage. After direct staffing, supplies, stock losses and overhead allocation costs this resulted in the catering generating a small surplus of £21k (23/24) compared to £74k (22/23) loss, £96k (21/22) loss, £87k (20/21) loss, supported by reserves.

The academy is also pleased to acknowledge the generous and welcome ongoing financial support provided by the Stratford Town Trust, which provides funds for qualifying activity, including hardship support, to be used at the Academy's discretion. This has helped us to support many students access music lessons, the provision of free school breakfast provision, access to extracurricular activities and trips, the young apprentice award and support other opportunities when required.

The School continues to attract external support and wishes to acknowledge and thank the Clifford Chambers Charities for their donation towards music, performing arts, library and literacy initiatives which have successfully encouraged a significant increase in reading books and the number of students involved in the performing arts.

£78k of historic Section 106 funding associated with the improvements to the performing arts tiered seating and technical facilities was received in 23-24 from Warwickshire County Council. In total a further £129.8k S106 funding has been identified for replacement of indoor and outdoor sports surfaces. These are expected to become payable in subsequent years as receipts are received by Warwickshire County Council.

Generally overhead costs were well controlled within budget with lower repair and maintenance costs, Energy costs remain well controlled due a long term energy deal which is helping to mitigate the severe increase in energy costs. A strategic aim of the School is to invest in solar renewable electric generation to offset the rise in energy costs associated with the end of that long term agreement in 2025.

The school has invested in student support provision of the bridge and LEAP in external facilities on site to manage behaviour and reduce exclusions which is helping to mitigate the significant costs associated with arranging alternative provision placements offsite which still increased to £71k (23/24) but was partially offset by EHCP income from the local authority. Costs associated with SEND and EHCP provision continue to rise sharply in line with the national and regional trend.

As numbers of students grow in each year group, including a growth in those students on free school meals, the costs and income associated with the growth in student numbers also increases. The cost inflation associated with exam entries and software licenses continues to exceed the headline inflation rate which is putting additional strain upon expenditure.

Staff costs represent the most significant cost to the School and as the school pupil numbers and intake increase the staffing levels are increased in line with curriculum demand. Staff costs increased 11.0% to £9.782M (23/24) and totaled compared to £8.78M (22/23) £7.68M (21/22). Since 2018 – 2019 staff costs have increased 65% compared to £5.93M (18/19).

Staff costs were well controlled during the year to mitigate the effects of the higher support staff pay award and delay to some new appointments. Recruitment, absence and agency cover costs were significantly higher due to difficulty recruiting, particularly associate teachers for cover and several maternity covers which increased teacher agency cover costs.

Some of the additional staff costs were offset by the teachers pay and pension grants and the mainstream schools additional grant.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Financial Review (cont'd)**

The introduction of the Apprenticeship levy in April 2017 @ 0.5% of salary bill (excludes on-costs) over £3M, which cost £21,267 (23/24) compared to £17,920 (22/23), £13,429 (21/22) and is rising as staff costs rise and the levy earnings limit remains the same compared with £11,065 (20/21) and £9513 p.a (19/20). The school did not offer apprenticeship training to draw down on this funding in 23-24 and no apprenticeships are earmarked for 24-25 currently.

For the year ended 31 August 2024, total income rose significantly to £13.209M (23/24) from £11.536M (22/23). Correspondingly total expenditure rose to £13,000M (23/24) as pupil and staffing numbers expanded (excluding Depreciation of £850k and FRS102 Pensions loss after costs of £257k) from £11.743m (22/23) and was covered by recurrent grant funding from the ESFA together with other incoming resources and reserves. This resulted in a surplus of income over expenditure for the year (excluding Depreciation and FRS102 Pensions) of £484k.

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations. The contribution rate of 16.4% rose significantly to 23.6% for the period 1 April 2019 to 31 March 2024 and has significantly increased further to 28.6% from 1st April 2024. We received funding from the DfE throughout the period from the financial year 2020/21 to help maintained schools and academies meet the additional costs resulting from the scheme valuation but this has been gradually incorporated into the pupil AWPU rate. Should the AWPU rate not keep pace with inflation and the LA continue their reduction in the Schools funding block to support SEND costs, then this historic additional funding contribution will be eroded in real terms and there will be additional cost pressure maintaining the circa £620k per annum additional teachers pension liability since 2016.

If any increase is not fully funded by additional resources from Government in future years this would have a significant impact upon the level of school reserves and future cashflow plus implication for maintaining an adequate level of funding as prescribed in the reserves policy.

The LGPS is a funded 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.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the academy is recognising a significant improvement with the pension fund deficit reducing to £18k (23/24) at the end of August 2024 compared to £352k (22/23). The trend in actuarial gain continues with a significant improvement in the liability of £257k (23/24) compared to £593k (22/23) £5,111,000 (21/22). This does not mean this is an immediate liability but requires funding over the long term via contributions. The next triennial review will be undertaken in 2025. With the fund currently in surplus from April 2026 the employer contribution rates are expected to remain the same 23.2% for the following 3 years but this is yet to be confirmed. As the school expands our pension liability is likely to increase and provision will need to be included within future medium term budget plans. The recognition of this deficit has no direct impact on the free reserves of the academy.

At 31 August 2024 the net book value of intangible and tangible fixed assets were £24.835M. Movements in intangible and tangible fixed assets are shown in note 12 and 13 of the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the academy.

A programme of refurbishment and environmental improvements was continued in 23/24 adding:

Furniture and Equipment	£213.9k
Includes: CIF2 and CIF3 Boiler replacement, phase 5 LED lighting, pump and furniture	
Equipment Costs IT and Software	£272.0k
Includes: laptops, computers, cameras, switches, PA system upgrade, wifi access points, CCTV.	

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Financial Review (cont'd)**

Many of these will remain a recurring priority in future years, along with the fifth phase of the LED lighting replacement and second phase of improvement to ICT switches and the main server replacement deferred to 24/25 as part of the site expansion project. We continue to upgrade and invest into bringing older systems up to date including CCTV, fire, PA and BMS systems upgrades and performing arts facilities.

Capital expenditure of £485.9k was funded using £197.2k DFC/CIF funding, £78.5k unreserved S106 repayment and £210.2k transferred from reserves.

There is a capital surplus relating to unspent devolved formula capital allocation 23/24 to be carried forward into 23/24 of £12k.

During the year no historic assets received on transfer to a trust have been written off but the historic donated fixtures and fittings were fully depreciated after 10 years in 2021.

Reserves Policy

The trustees review the cash 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 cash reserves. The trustees have determined that the appropriate level of free cash reserves should be equivalent to one month's gross salary expenditure, which for the purposes of this year's report is in the region of £500,000, and the academy does hold a free reserve at this level. The rationale for this value is to provide for unforeseen events and to ensure commitments can be made in the event of a late income payment from the ESFA.

Indicative use of Reserve is as follows for the following 3 years:

Capital infrastructure	Building maintenance reserve	£870k (2024-2026)
Capital infrastructure	Building expansion	£150k (2024-2026)
CIF Contribution	Roof Replacement (25%)	£100k (2024-2025)
Revenue Deficit Support	Electricity Contract £150k pa	£450k (2024-2026)
Strategic Opportunities	Staffing	£400k (2024-2026)
	(reduced teacher contact time phased ongoing annual cost in addition to usual staffing demand requirements)	
Risk mitigation	Unfunded pay & pension rises	£200k
	Liquidity reserve	£500k (net pay, gross pay £k)
	Cash contingency unallocated	£684k (debtors and LT cashflow liabilities)
Total		£3.354,000

The academy's current level of free reserves (total funds less fixed assets and restricted funds) is £912k (23/24) compared to £721k (22/23). The value of restricted reserves has increased to £27,271M (23/24) compared to £26,961M (22/23 mainly due to the actuarial gain in year on the pension reserve reducing the pension liability.

Investment Policy

The academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. The academy does not consider the investment of funds as a primary activity, rather as a result of good stewardship as and when circumstances allow to take advantage of rising interest rates on deposit accounts.

Nevertheless, the trustees' policy is to invest any surplus funds in low risk short to medium term fixed rate bank deposits using the products available with our bankers, Lloyds and other banking groups to spread the risk with deposits maturing on a quarterly cycle to meet cashflow requirements or reinvested for a further year to take advantage of higher deposit rates of interest.

During 2023-2024 there has been an policy of reducing the current account balance placing £600k on a 1 year fixed interest account every 3 months , retaining working capital of circa £500k in the current account and any balance held in Lloyds 32day deposit account.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Principal risks and uncertainties**

The academy has implemented a risk management policy and created a risk register and risk review process. The trustees have assessed the major risks to which the academy is exposed, in particular those relating to management of student recruitment and attainment, provision of facilities and other operational areas, its finances in the context of the national funding position and reductions in post-16 funding, and local competition for places. including the potential for expansion of school places.

The trustees have implemented a system to assess risks that the academy faces. They have introduced systems in order to minimise risk, including operational procedures (e.g. vetting of new staff and visitors. ICT back-up systems and testing) and internal financial controls. Where significant financial risk still remains, the trustees have ensured there is adequate insurance cover.

The formal risk management process assesses business risks and implements risk management strategies. This process involves identifying the types of risk the academy faces, scoring and prioritising the risks in terms of their potential operational and financial impact, assessing the likelihood of occurrence and identifying means of mitigating the risks. The analysis has been extended in the past year to include a further factor, namely the likelihood of being able to foresee the risk. The Risk Register is maintained and reviewed on a regular basis, and scores updated if appropriate once control measures are fully in place.

The following general controls are in place.

- Terms of reference for all board of trustees and delegated committees under the direction of the board of trustees;
- Business and Pecuniary interests of trustees reviewed at each meeting.
- Comprehensive budgeting and management reporting.
- Established organisational structure and clear lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.
- Vetting procedures as required by law for the protection of the vulnerable.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Fundraising

Trustees and senior staff are mindful of the provisions of the Charities (Protection and Social Investment) Act 2016.

Grants have been applied for and received, as described in the Financial Review. The Trust continues to explore funding opportunities and generate outside relationships and partnerships to enhance the provision of the school and the opportunities for students. Where possible the Trust looks to leverage additional funding from Government agencies or private donations to support the cost of new initiative and facilities. No professional fundraiser is contracted and fundraising conforms to the required standards with no persistent fundraising requests undertaken to avoid any pressure on any individual to donate.

Donations are welcomed from parents and other friends of the school, although are not currently actively sought. Where applicable, donations are Gift Aided. Care is taken to protect privacy under the prevailing Data Protection regulation.

There have been no complaints about fundraising during the period covered.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Streamlined energy and carbon reporting**

The Academy's greenhouse gas emissions and energy consumption are as follows:

Energy consumption breakdown (kWh):	2024	2023
Gas	1,096,215	961,159
Electricity	756,639	762,481
Transport fuel	10,307	8,767
Scope 1 emissions (in tonnes of CO2 equivalent)		
Gas consumption	200.50	173.64
Owned transport	2.74	1.99
Total scope 1	203.24	175.63
Scope 2 emissions (in tonnes of CO2 equivalent)		
Purchase electricity	156.66	157.89
Total gross emissions (in tonnes of CO2 equivalent)	333.52	359.90

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, using the recommended ratio for the sector.

The Academy has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

Measures taken to improve energy efficiency and our carbon footprint

1. Continue to replace lighting with low energy LED lighting throughout the school.
2. Use of CIF funding to replace aging boilers with more efficient ones.
3. Ensure timers and thermostats on energy systems are reviewed and adjusted regularly throughout the year to minimise wasted energy.
4. Invest in the latest building management software to optimize efficiencies
5. Encourage lights to be switched off and install more movement sensors
6. Reviewing how the facilities as a whole are used across the school and during lettings periods to consolidate use to specific areas throughout the week to minimise energy usage in rarely used areas outside school hours.
7. Invest in solar and battery technology by 2025 to generate renewable energy.

Funds held as custodian on behalf of others

The academy and its trustees do not act as the Custodian Trustees of any other Charity.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors on 16 December 2024 and signed on its behalf by:

.....
Jane Price

Chair of Trustees

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024**Scope of Responsibility**

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

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

The Governing Board has delegated the day-to-day responsibility to the Principal, 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 Stratford upon Avon School and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The Board of Trustees has formally met 6 times during the year, attendance was as follows:

	Meetings attended	Out of a possible
S Parsons	-	1
E Heathcote-James	2	6
J Price	6	6
J Baker	4	6
E Rowlands	6	6
N Wallace, Head Teacher & Accounting Officer	6	6
M Richardson	4	6
J Tailby	4	6

Note: For those appointed as Trustees during the course of 2023/2024, but having previously attended the meeting as an observer, their attendance at meetings as an observer is included in the totals shown.

Note: Members are only required to attend the AGM

Conflicts of Interest

The Trust requires all staff, Trustees, and Governors who are committee members to complete a declaration of interest form annually before the first Board meeting in September. Declarations of interest regarding the agenda and any updates to the register of interests are standard agenda items on any Board, Trustees, or Committee meeting to ensure these remain current throughout the year. The Clerk to the Governors updates any statutory declarations at Companies House or on the GIS. Where an interest is declared which could have a significant and direct influence on an agenda item that person is required to withdraw from the discussion and any subsequent vote.

Governance Review

During the year our governance practices, structures, recruitment and development continued to improve, strengthening our overall governance culture.

Governance Structure and Membership

The governor recruitment strategy has built our collective skills and experience across areas of professional expertise and lived experience, and balances community, parent, and staff representation. Over recent years our wider governing body (see description of delegation and committee structure below) has been a pool for Trustees and retiring Trustees a pool for members. This has helped recruitment to these roles and retained wisdom and organisational knowledge.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024**Governance Structure and Membership (cont'd)**

During the year 2023-4 we appointed new Trustees who were already governors, notably Colin Parrott, Stephen Parsons, Jane Tailby and Jayne Gardner. Our longest serving trustee, Philip Heath resigned after 10 years and became a member, as did Emma Heathcote-James and Jonathan Baker, enabling us to continue to benefit from their professional expertise and knowledge of the school.

As a result of this intentional strategy, Trustees bring a strong cross-section of skills, expertise and experience for strategic leadership of the Academy, including business and finance, buildings and estates, human resources, education and school leadership, legal, health and safety, IT, organisational leadership and culture, strategy, planning and project management. The make-up of the Board also meets the requirement of our Articles of Association for 'parent' representation – three of the Trustees were carers of pupils at the school during the year.

The wider governor body of committee members (including parent, community, and staff governors) brings a yet more diverse pool of skills and experience and provides resilience in professional skills and governance experience to ensure effective succession planning for the Board.

To ensure our members can provide informed oversight of the Board, they bring both relevant professional experience and knowledge of the school. They include current committee members (from the wider governing body) as well as the former Trustees, and parents. They were invited to, and many attended, the end-of-year review with the Board, as well as the AGM.

Individual Governor Roles and Responsibility

Clear individual and collective roles and responsibilities, team-building opportunities, internal and external training continue to deepen the effectiveness of governance.

Governors have dedicated areas of responsibility aligned with compliance, risk and the School Development Plan. This includes safeguarding, health and safety, exams, SEND and equalities, IT, estates, sixth form, staff wellbeing, governor visits, governor recruitment and training, internal audit. They provide scrutiny, bring wider perspective to governor considerations, and support an effective timetable of school visits.

Committees, Meetings and Collective Responsibilities

The Board met regularly to focus on strategic development and to provide overall oversight of the school. The Board continued to delegate detailed oversight to two committees - the Resources Committee (focused on finances, staffing and infrastructure) and Quality of Education Committee (focused on the experience of pupils and parents, through pastoral care and teaching). The committees provide a diversity of perspectives by including wider representation from parents, staff and the community to work alongside the Trustees. The committee members are known as the school governors. The Headteachers appraisal panel membership includes the Chair of Governors, Chair of the Resources Committee and Chair of the Quality of Education Committee.

To ensure the attention of all governors is focused on where it should be, the Board and committee agenda are based on areas of high risk (see risk sections below), strategic direction, pro-active school development, and compliance. The majority of Board and the committee meetings are now in person.

The Quality of Education committee met 6 times during the year. They received regular reports from the Pastoral Team regarding attendance, behaviour, exclusions etc; from the Teaching and Learning Team regarding progress and attainment; and from Curriculum Leaders about their subject area. The reports provided in meetings are triangulated with information from other sources: school visits; regular meetings with department heads and curriculum leaders; input from an experienced School Improvement Partner; and concerns and complaints raised by parents.

The Resources Committee also met 6 times during the year to ensure a secure financial position, and compliance and propriety in the planned and actual use of funds. They monitored and provided expert guidance on the Site Expansion, audit matters, IT and cybersecurity, health and safety, HR and finance. The Resources Committee is also represented on the school HR Committee.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Committees, Meetings and Collective Responsibilities (cont'd)**

The whole governing body met in September 2023 to set the scene and agree ways of working over the year ahead, and at the end of the year in July 2024, to together review what had been done and achieved. Members were invited to join this meeting to stay informed.

Ongoing Development of Governance

Continuing development of our governance capability has been supported by:

- Appointment of Mark Richardson, trustee, as our governor induction, training and development lead, managing the processes below.
- Completion of a self-evaluation questionnaire (from the National Governors' Association) at the end of the year.
- Maintenance of a skills audit for all governors to provide an overview of our skills strengths and gaps.
- Internal training over a half-day each term. The subjects covered this year included Autism Awareness, Inequality and Prevent training.
- External training accessed by individuals, using our annual subscription to WCC Governor Services.
- Development of a new school governor induction process and handbook.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Heath	2	2
J Price	6	6
N Wallace	5	6
E Rowlands	6	6
E Heathcote-James	-	2
M Richardson	4	6
S Parsons	5	5
P Macpherson	6	6
C Parrott	5	6

Committee Member	Meetings attended	Out of a possible
A Crane	2	2
S Ferries	5	6
N Robertson	5	5
M Douglass	2	2

Note: For those appointed as Trustees during the course of 2022-23, but having previously attended the meeting as an observer, their attendance at meetings as an observer is included in the totals shown.

Review of Value for Money

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

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

- 1) Making use of an interactive deployment planning tool, curriculum planning and development plans, to ensure recruitment only where we can evidence the need. This is supported by a justification being made for every post, prior to recruitment. This is an open and transparent system.
- 2) Provision of external services to other schools where we have skills and capacity to help their development, providing value for money to those schools, and a valuable income stream to the academy.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Review of Value for Money (cont'd)**

- 3) Making maximum use of external grants and funding streams to expand and enhance our provision of facilities, environmental improvements and services to support student learning, careers and progression.
- 4) Continuing work with other local academies into shared procurement and using joint benchmarking to drive costs down.
- 5) Making use of the published DfE spending breakdowns to benchmark the academy spend.
- 6) Making use of brokerage and crown commercial services frameworks to reduce operational costs.
- 7) The accounting officer for the Academy ensures the the trust's estate is safe, well maintained, and complies with regulations through a series of audits in none financial areas by employing a number of external consultants to review these areas and identify any current or potential liabilities requiring improvement. The Trust retains sufficient reserves as a contingency to meet day to day maintenance requirements within it's budget as well as any unexpected, urgent requirement. This is supplemented by a planned capital maintenance programme, part funded in support of bids to the ESFA Condition Improvement Fund as appropriate to attract funding on a best value basis through the tender process.
- 8) Improvement and expansion works have also been undertaken with the Local Authority using S106 or growth funding within which we consider the added value of upgrading associated systems as part of the works which represents a best value approach to effective use of funds to reduce future potential maintenance liabilities. This has been a successful approach within recent years to replace aging mechanical, electrical and fire safety equipment to improve energy efficiency and prevent risk associated with legacy systems.

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Resources 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
- evaluation of other non financial risk areas such as ICT security, health and safety and catering operations.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**The risk and control framework**

Our external financial consultant was retained for internal scrutiny of governance and academies trust handbook compliance but was not specifically used in 2023-2024 as the trust focused on other areas of non financial compliance. The Board has appointed a qualified internal auditor for 2024-2025 to undertake the financial testing elements of the internal financial controls.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- cash management
- governance and committee terms of reference
- budget setting and control processes
- risk register
- finance regulations manual
- compliance with the Academies Trust Handbook

On a periodic basis, the internal auditor or external consultant reports to the Board of Trustees through the resources committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The board of trustees opted to undertake non financial areas of audit work during 2023-2024 in accordance with the Academies Trust Handbook.

Some random internal checks on payroll, contracts of employment details and journals were undertaken by staff and details verified. There were no control, misstatement or processing concerns with accurate records maintained and staff accurately paid.

Areas of focus for 2023-2024 focused upon a review and inspection testing of health and safety systems. 11 actions were identified with various priority risk ratings and timescales for suggested improvements. 9 advisory health and safety risk improvements were undertaken within the prescribed timescales with 2 policy developmental issues ongoing.

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

Previous internal and external audits over the past few years have demonstrated strong, consistent and robust financial and governance procedures and compliance. No instances of material irregularity, impropriety or funding non-compliance have been discovered.

Overall the Board of Trustees were satisfied that the level of scrutiny was satisfactory in 2023-2024 and that internal controls of the academy have been adhered to.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Review of effectiveness**

As Accounting Officer, the Head Teacher 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 work of external consultants in identified risk areas;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

Conclusion

Based on the advice of the Resources Committee and the Accounting Officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

.....
J Price
Chair of Trustees

.....
N Wallace
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

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

I confirm that no instances of material irregular, 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.

.....
N Wallace
Accounting Officer
16 December 2024

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and 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 to 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 of Trustees on 16 December 2024 and signed on its behalf by:

.....
J Price
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD-UPON-AVON SCHOOL FOR THE YEAR ENDED 31 AUGUST 2024**Opinion**

We have audited the financial statements of Stratford-Upon-Avon School for the year ended 31 August 2024 which comprise Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), 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 Stratford-Upon-Avon Schools affairs as at 31 August 2024 and of its incoming resources and application of resources, including 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

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 charitable company 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 statement 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 Stratford-Upon-Avon Schools ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD-UPON-AVON SCHOOL FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the Strategic Report, and the Trustees Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 29, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Stratford-Upon-Avon Schools 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD-UPON-AVON SCHOOL FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Based on our understanding of the Stratford-Upon-Avon School and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Stratford-Upon-Avon School, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2023 to 2024. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the Stratford-Upon-Avon School's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Education and Skills Funding Agency review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD-UPON-AVON SCHOOL FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Use of our report**

This report is made solely to the Stratford-Upon-Avon School'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 Stratford-Upon-Avon School'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 Stratford-Upon-Avon School'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 Stratford-Upon-Avon School's and the Stratford-Upon-Avon School's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Malcolm Winston
Senior Statutory Auditor
UHY Hacker Young (Birmingham) LLP, Statutory Auditor
9-11 Vittoria Street
Birmingham
B1 3ND

16 December 2024

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
STRATFORD-UPON-AVON SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE
YEAR ENDED 31 AUGUST 2024**

In accordance with the terms of our engagement letter dated 19 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2023 to 2024 we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by the Stratford-Upon-Avon School 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 the Stratford-Upon-Avon School and the ESFA in accordance with our engagement letter. Our review has been undertaken so that we might state to the governing body and the ESFA those matters we are required to state to it in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Stratford-Upon-Avon School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Stratford-Upon-Avon School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Stratford-Upon-Avon Schools funding agreement with the Secretary of State for Education dated 1 July 2013, 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 period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament and 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 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Summary of the work undertaken was as follows:

- Analytical review of the Stratford-Upon-Avon School's general activities are within the academy trusts framework of authorities;
- Consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
STRATFORD-UPON-AVON SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE
YEAR ENDED 31 AUGUST 2024 (cont'd)**

Approach (cont'd)

- Review of the general control environment for the Stratford-Upon-Avon School on financial statements and on regularity;
- Sample testing of expenditure transactions to ensure the activity is permissible within the academy trust's framework of authority;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the academy trust's delegated authorities;
- Formal representations obtained from the board of Trustees and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or Trustees;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or Trustees; and
- Review of income received in accordance with the activities permitted within the academy trust's charitable objectives.

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 period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

.....
Reporting Accountant
UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

16 December 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

(Including Income and Expenditure Account)

		Unrestricted	Restricted	Restricted	Total	Total
	Note	Funds	General	Fixed	2024	2023
		£'000	Funds	Asset	£'000	£'000
			£'000	Funds		
Income from:						
Donations and capital grants	3	1	-	276	277	309
Charitable activities:						
- Funding for the academy trust's educational operations	4	730	11,933	-	12,663	10,999
Other trading activities	5	220	-	-	220	215
Investment income	6	49	-	-	49	13
Total		1,000	11,933	276	13,209	11,536
Expenditure on:						
Raising funds	7	809	-	-	809	24
Charitable activities:						
- Academy trust's educational operations	7	-	11,341	850	12,191	11,716
Total		809	11,341	850	13,000	11,740
Net income/(expenditure)		191	592	(574)	209	(204)
Transfers between funds	17	-	(222)	222	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	28	-	257	-	257	593
Net movement in funds		191	627	(352)	466	389
Reconciliation of funds						
Total funds brought forward	17	721	1,797	25,199	27,717	27,328
Total funds carried forward	17	912	2,424	24,847	28,183	27,717

All of the Stratford-Upon-Avon School's activities derive from acquisitions and continuing operations during the above two financial periods.

BALANCE SHEET AS AT THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Intangible assets	12	13	-
Tangible assets	13	<u>24,822</u>	<u>25,199</u>
		<u>24,835</u>	<u>25,199</u>
Current assets			
Stock	14	14	12
Debtors	15	279	702
Cash at bank and in hand		<u>3,465</u>	<u>2,748</u>
		<u>3,758</u>	<u>3,462</u>
Current liabilities			
Creditors: Amounts falling due within one year	16	<u>(392)</u>	<u>(592)</u>
Net current assets		<u>3,366</u>	<u>2,870</u>
Net assets excluding pension liability		28,201	28,069
Defined benefit pension scheme liability	28	(18)	(352)
Total Net Assets		<u><u>28,183</u></u>	<u><u>27,717</u></u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	17	24,847	25,199
- Restricted income fund	17	2,442	2,149
- Pension reserve	17	<u>(18)</u>	<u>(352)</u>
Total Restricted Funds		<u>27,271</u>	<u>26,996</u>
Unrestricted income fund	17	<u>912</u>	<u>721</u>
Total Unrestricted Funds		<u>912</u>	<u>721</u>
Total Funds		<u><u>28,183</u></u>	<u><u>27,717</u></u>

The financial statements on pages 36 to 58 were approved by the trustees and authorised for issue on 16 December 2024 and signed on their behalf by:

.....
J Price
Chair

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash provided by operating activities	21	878	119
Cash flows from investing activities	22	(161)	(146)
Cash flows from financing activities	23	-	-
Change in cash and cash equivalents in the reporting period		<u>717</u>	<u>(27)</u>
Cash and cash equivalents at 1 September	24	2,748	2,775
Cash and cash equivalents at 31 August	24	<u>3,465</u>	<u>2,748</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**1 Statement of Accounting Policies: Basis of preparation**

A summary of 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Stratford upon Avon School meets the definition of a public benefit entity under FRS 102.

Going Concern

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

Income

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

- **Grants**

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

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

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

- **Donations**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

- **Other income**

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

- **Donated goods, facilities and services**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**1 Statement of Accounting Policies: Basis of preparation (cont'd)****• Donated goods, facilities and services (cont'd)**

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

Expenditure

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

• Expenditure on Raising Funds

This includes all expenditure incurred by the academy 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.

All resources expended are inclusive of irrecoverable VAT.

Intangible Fixed Assets

Intangible assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful life for computer software:

33% straight line

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

1 Statement of Accounting Policies: Basis of preparation (cont'd)**Tangible Fixed Assets**

Assets costing **£2,500** or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Long term leasehold property	2% straight line
Furniture and equipment	10% straight line
Computer equipment	25% straight line

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

Donated fixed assets

When assets are donated by the local authority the Academy Trust makes an initial estimate in respect of the valuation of the land and buildings being recognised. These estimates are calculated using available information provided by the local authority. Subsequent treatment would be that upon receipt of a formal valuation, the asset valuation is updated accordingly. Please refer to Note 3 for further details.

The car park was purchased by Warwickshire County Council to facilitate the expansion of the Trust. The leasehold title passed to Stratford Upon Avon School. The land has not been recognised in the financial statements due to the land being redeveloped as part of a larger project, therefore the Trust does not have the ability to use the asset and its valuation is difficult to estimate in the current state. The Trust will recognise the asset upon the completion of the project, when the valuation can be reliably estimated.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

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.

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 amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instrument, and are measured at amortised cost as detailed in notes 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**1 Statement of Accounting Policies: Basis of preparation (cont'd)****Leased Assets**

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

Taxation

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

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

Pensions 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 a multi employer scheme with no underlying assets to assign between employers. Consequently the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a multi funded 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 operating surplus are the current service costs and the costs of the 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 Education and Skills Funding Agency/Department for Education.

Agency Arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**1 Statement of Accounting Policies: Basis of preparation (cont'd)****Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The critical judgements that the Trustees have made in the process of applying the Academy Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

Any LGPS surpluses will only be recognised as an asset in the financial statements to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

In assessing whether there have been any indicators of impairment assets, the Governors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2024 on the amount of GAG that could be carried forward from one year to the next, however these limits have been removed under the Academies Trust Handbook 2023 paragraph 5.29.

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Devolved Formula Capital Grant	-	35	35	33
CIF Grant	-	162	162	-
Other ESFA capital grants	-	-	-	61
LA Capital grants	-	79	79	178
Transfer on conversion				
Donations	1	-	1	37
	<u>1</u>	<u>276</u>	<u>277</u>	<u>309</u>

The income from donations and capital grants was £277,000 (2023: £309,000) of which £1,000 (2023:

£5,000) was unrestricted, £Nil (2023: £Nil) restricted and £276,000 (2023: £304,000) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	8,745	8,745	7,663
Post 16-19 Funding	-	1,145	1,145	1,267
Other DfE/ESFA grants				
Rates relief grant	-	71	71	51
School led tutoring	-	21	21	13
Early Careers	-	-	-	16
Pupil premium grant	-	359	359	306
Teachers pay grant	-	168	168	-
Teachers pension grant	-	149	149	51
Supplementary grant	-	-	-	247
Mainstream additional schools grant	-	319	319	133
National tutoring programme	-	-	-	33
	<u>-</u>	<u>10,977</u>	<u>10,977</u>	<u>9,780</u>
Other Government grants				
Special educational needs	-	191	191	138
Local Authority - Other	-	263	263	97
	<u>-</u>	<u>454</u>	<u>454</u>	<u>235</u>
COVID-19 DfE/ESFA additional funding				
Recovery Premium	-	89	89	78
	<u>-</u>	<u>89</u>	<u>89</u>	<u>78</u>
Other income from the academy trust's educational operations:				
Other Grants	-	43	43	49
Other Income	6	370	376	309
Pupil catering income	724	-	724	548
	<u>730</u>	<u>413</u>	<u>1,143</u>	<u>906</u>
	<u>730</u>	<u>11,933</u>	<u>12,663</u>	<u>10,999</u>

The income from funding for the Academy Trust's Educational Operations was £12,663,000 (2023: £10,999,000) of which £730,000 (2023: £555,000) was unrestricted and £11,933,000 (2023: £10,444,000) restricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

5 OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000
Hire of facilities	97	-	97	101
Other income	80	-	80	69
Catering Income	43	-	43	45
	<u>220</u>	<u>-</u>	<u>220</u>	<u>215</u>

The income from the academy trusts' other trading activities was unrestricted for both 2024 and 2023.

6 INVESTMENT INCOME

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000
Bank interest received	49	-	49	13
	<u>49</u>	<u>-</u>	<u>49</u>	<u>13</u>

The income from the academy trusts' investment activities was unrestricted for both 2024 and 2023.

7 EXPENDITURE

	Non Pay Expenditure			Total	Total
	Staff Costs	Premises	Other Costs	2024	2023
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
- Direct costs	-	-	-	-	-
- Allocated support costs	330	-	479	809	24
	<u>330</u>	<u>-</u>	<u>479</u>	<u>809</u>	<u>24</u>
Academy's educational operations					
- Direct costs	7,713	850	1,017	9,580	9,100
- Allocated support costs	1,739	488	384	2,611	2,616
	<u>9,452</u>	<u>1,338</u>	<u>1,401</u>	<u>12,191</u>	<u>11,716</u>
	<u>9,782</u>	<u>1,338</u>	<u>1,880</u>	<u>13,000</u>	<u>11,740</u>

The expenditure was £13,000,000 (2023: £11,740,000) of which £809,000 (2023: £738,000) was unrestricted, £11,341,000 (2023: £10,200,000) restricted and £850,000 (2023: £802,000) restricted fixed assets.

	2024	2023
	£'000	£'000
Net (income)/expenditure for the year includes:		
Operating leases rentals	32	10
Depreciation	846	802
Amortisation of intangible fixed assets	4	-
Fees payable to auditor for:		
- audit	10	9
- other services	<u>3</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

8 CHARITABLE ACTIVITIES

	Total 2024 £'000	Total 2023 £'000
Direct costs - educational operations	9,580	9,100
Support costs - educational operations	2,611	2,616
	<u>12,191</u>	<u>11,716</u>

	Total 2024 £'000	Total 2023 £'000
Analysis of Support Costs		
Support staff costs	1,739	1,524
Technology costs	66	43
Premises costs	488	472
Legal costs - other	1	2
Other support costs	291	555
Governance costs	26	20
	<u>2,611</u>	<u>2,616</u>

9 STAFF COSTS**a Staff costs and employee benefits**

	Total 2024 £'000	Total 2023 £'000
Staff costs during the year were:		
Wages and salaries	7,263	6,497
Social security costs	745	658
Pension costs	1,659	1,563
Other employee benefits	-	-
	<u>9,667</u>	<u>8,718</u>
Agency staff costs	115	96
Staff restructuring costs	-	-
	<u>9,782</u>	<u>8,814</u>
Staff restructuring costs comprise:		
Redundancy payments	-	-
	<u>-</u>	<u>-</u>

b Staff severance contractual and non contractual payments

The academy trust paid no severance payments in the year (2023: £nil)

c Special staff severance non contractual payments

Included in staff restructuring costs there are no non statutory/non contractual special severance payments (2023: none).

d Staff numbers

The average number of persons (including School Leadership Team) employed by the Academy during the year ended 31 August 2024 expressed as whole persons was as follows:

	2024 No	2023 No
Charitable Activities		
Teachers	98	100
Administration and support - including Teaching Assistants	128	123
Management	11	11
	<u>237</u>	<u>234</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

9 STAFF COSTS (cont'd)**e Higher paid staff**

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

	No	No
£60,001 - £70,000	6	1
£70,001 - £80,000	1	3
£80,001 - £90,000	2	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

f Key management personnel

The key management of the academy trust comprise the trustees and the Senior Leadership Team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,130,490 (2023: £1,017,117).

10 RELATED PARTY TRANSACTIONS – TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other trustees receive remuneration in respect of their contracts of employment as principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments from the Academy Trust in respect of their role as trustees. The value of trustee's remuneration and other remuneration was as follows:

	2024	2023
P MacPherson		
Remuneration	£Nil - £5,000	£Nil
Employers pension contributions	£Nil - £5,000	£Nil
N Wallace		
Remuneration	£130,000 - £135,000	£120,000 - £125,000
Employers pension contributions	£30,000 - £35,000	£25,000 - £30,000

Other related party transactions including Trustees are set out in note 29.

11 TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees' and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost of the ESFA's RPA scheme.

12 INTANGIBLE FIXED ASSETS

	Software £'000	Total £'000
Cost		
At 1 September 2023	-	-
Additions	17	17
Reclassification	8	8
At 31 August 2024	25	25
Amortisation		
At 1 September 2023	-	-
Charged in year	4	4
Reclassification	8	8
At 31 August 2024	12	12
Net book value		
At 31 August 2024	13	13
At 31 August 2023	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

13 TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings	Furniture & Equipment	Computer Equipment	Total
Cost	£'000	£'000	£'000	£'000
At 1 September 2023	31,575	1,326	738	33,639
Additions	-	214	255	469
Disposals	-	-	-	-
Reclassification	-	-	-	-
At 31 August 2024	31,575	1,540	993	34,108
Depreciation				
At 1 September 2023	7,266	705	469	8,440
Charged in year	631	88	127	846
Reclassification	-	-	-	-
At 31 August 2024	7,897	793	596	9,286
Net book value				
At 31 August 2024	23,678	747	397	24,822
At 31 August 2023	24,309	621	269	25,199

14 STOCK

Finished goods and goods for resale

2024	2023
£'000	£'000
14	12
14	12

15 DEBTORS

Trade debtors
VAT recoverable
Prepayments and accrued income
Other debtors

2024	2023
£'000	£'000
25	210
109	298
75	191
70	3
279	702

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors
Other creditors
Taxation & social security
Accruals
Deferred income

2024	2023
£'000	£'000
99	318
36	28
171	162
68	33
18	51
392	592

Deferred Income

Deferred income at 1 September
Resources deferred in the year
Amounts recognised as income during the year
Deferred income at 31 August

2024	2023
£'000	£'000
51	102
18	51
(51)	(102)
18	51

At the balance sheet date the academy was holding funds received in advance in respect of educational trips totalling £11,434 (2023: £33,981), £6,760 (2023: £9,240) in respect of music lessons, £Nil (2023: £7,346) in respect of successful insurance claims to be paid to students.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

17 FUNDS

The income funds of the academy applied for specific purposes are as follows:

	Balance at 1 September 2023 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds	2,149	8,745	(8,230)	(222)	2,442
General annual grant (GAG) (note i)	2,149	8,745	(8,230)	(222)	2,442
Post 16-19 core funding	-	1,145	(1,145)	-	-
Rates relief	-	71	(71)	-	-
Pupil premium - ESFA (note ii)	-	359	(359)	-	-
Teachers pay grant	-	168	(168)	-	-
Teachers pension grant	-	149	(149)	-	-
Local authority - SEN	-	191	(191)	-	-
Local authority - other	-	263	(263)	-	-
Mainstream additional schools grant	-	319	(319)	-	-
National tutoring programme	-	21	(21)	-	-
ESFA recovery premium	-	89	(89)	-	-
Other grants	-	43	(43)	-	-
School trips	-	367	(367)	-	-
Other trading activities restricted (note iii)	-	3	(3)	-	-
Total general funds	2,149	11,933	(11,418)	(222)	2,442
Restricted fixed asset funds					
Fixed assets donation (note iv)	23,877	-	(621)	-	23,256
ESFA capital grants (note iv)	412	197	(52)	-	557
Capital expenditure from GAG (note v)	702	-	(171)	301	832
LA capital grants	-	79	-	(79)	-
Private sector capital grants	208	-	(6)	-	202
Total fixed asset funds	25,199	276	(850)	222	24,847
Restricted pension scheme liability					
Pension reserve (note vi)	(352)	-	77	257	(18)
	(352)	-	77	257	(18)
Total restricted funds	26,996	12,209	(12,191)	257	27,271
Unrestricted funds					
Unrestricted funds (note vii)	721	1,000	(809)	-	912
Total unrestricted funds	721	1,000	(809)	-	912
Total funds	27,717	13,209	(13,000)	257	28,183

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**17 Funds (cont'd)****Notes**

- i) General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was subject to a limit on the amount of GAG that it would carry forward at 31 August 2024. The ESFA have however agreed that the limit on the amount of GAG that can be carried forward can be exceeded (see note 2).
- ii) Other ESFA and local authority grants are utilised for the purposes intended. Grants include SEN, pupil premium, devolved formula revenue and other grants.
- iii) Other restricted general funds include payments made in advance towards academy trips that will take place in the future.
- iv) Restricted fixed assets were initially funded by WCC donating Academy land and buildings. Subsequently, DFE/ESFA capital grants and loan have been used to fund additions. Depreciation is then charged against these assets over the life of the asset.
- v) The gross transfer from the restricted general fund to the restricted fixed asset fund of £222,000 (2023: £60,000) represents the total capital expenditure from the General Annual Grant (GAG) during the year.
- vi) The pension reserve represents the deficit on the Local Government Pension Scheme (see note 28).
- vii) Unrestricted funds include voluntary payments made to the school fund and surpluses transferred on academy conversion to be spent at the discretion of the trustees.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

17 Funds (cont'd)

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

	Balance at 1 September 2022 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds	£'000	£'000	£'000	£'000	£'000
General annual grant (GAG) (note i)	989	7,663	(6,563)	60	2,149
Post 16-19 core funding	-	1,267	(1,267)	-	-
Rates relief	-	51	(51)	-	-
Pupil premium - ESFA (note ii)	23	306	(329)	-	-
Supplementary grant	-	247	(247)	-	-
Teachers pay grant	563	-	(563)	-	-
Teachers pension grant	-	51	(51)	-	-
Local authority - SEN	132	138	(270)	-	-
Local authority - other	-	97	(97)	-	-
Mainstream additional schools grant	-	133	(133)	-	-
Early careers framework	-	16	(16)	-	-
National tutoring programme	-	33	(33)	-	-
School led tutoring	-	13	(13)	-	-
ESFA recovery premium	-	78	(78)	-	-
Other grants	-	49	(49)	-	-
School trips	-	302	(302)	-	-
Other trading activities restricted (note iii)	13	-	(13)	-	-
Donations	28	-	(28)	-	-
Total general funds	1,748	10,444	(10,103)	60	2,149
Restricted fixed asset funds					
Fixed assets donation (note iv)	24,498	32	(621)	(32)	23,877
ESFA capital grants (note iv)	343	94	(25)	-	412
Capital expenditure from GAG (note v)	702	-	(150)	150	702
LA capital grants	-	178	-	(178)	-
Private sector capital grants	214	-	(6)	-	208
Total fixed asset funds	25,757	304	(802)	(60)	25,199
Restricted pension scheme liability					
Pension reserve (note vi)	(848)	-	(97)	593	(352)
	(848)	-	(97)	593	(352)
Total restricted funds	26,657	10,748	(11,002)	593	26,996
Unrestricted funds					
Unrestricted funds (note vii)	671	788	(738)	-	721
Total unrestricted funds	671	788	(738)	-	721
Total funds	27,328	11,536	(11,740)	593	27,717

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2024 are represented by:

	Unrestricted	Pension	General	Fixed	
	Funds	Restricted	Restricted	Assets	
	Funds	Funds	Funds	Restricted	Total
	£'000	£'000	£'000	Funds	£'000
Tangible fixed assets	-	-	-	24,835	24,835
Current assets	912	-	2,834	12	3,758
Current liabilities	-	-	(392)	-	(392)
Non current liabilities	-	-	-	-	-
Pension scheme	-	-	-	-	-
liability	-	(18)	-	-	(18)
	<u>912</u>	<u>(18)</u>	<u>2,442</u>	<u>24,847</u>	<u>28,183</u>

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted	Pension	General	Fixed	
	Funds	Restricted	Restricted	Assets	
	Funds	Funds	Funds	Restricted	Total
	£'000	£'000	£'000	Funds	£'000
Tangible fixed assets	-	-	-	25,199	25,199
Current assets	721	-	2,741	-	3,462
Current liabilities	-	-	(592)	-	(592)
Non current liabilities	-	-	-	-	-
Pension scheme	-	-	-	-	-
liability	-	(352)	-	-	(352)
	<u>721</u>	<u>(352)</u>	<u>2,149</u>	<u>25,199</u>	<u>27,717</u>

19 CAPITAL COMMITMENTS

	2024	2023
	£'000	£'000
Contracted for, but not provided in the financial statements	<u>-</u>	<u>-</u>

20 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
	Other	Other
	£'000	£'000
Amounts due within one year	32	15
Amounts due between one and five years	93	61
	<u>125</u>	<u>76</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

21 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £'000	2023 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	209	(204)
Adjusted for:		
Depreciation (note 13)	846	802
Amortisation (note 12)	4	-
Capital grants from DfE and other capital income	(276)	(304)
Interest receivable	(49)	(13)
Defined benefit pension scheme cost less contributions payable (note 28)	(93)	60
Defined benefit pension scheme finance cost (note 28)	16	37
(Increase)/decrease in stock	(2)	1
Decrease/(increase) in debtors	423	(150)
Decrease in creditors	(200)	(110)
Net cash provided by operating activities	878	119

22 CASH FLOWS FROM INVESTING

	2024 £'000	2023 £'000
Interest received	49	13
Purchase of intangible fixed assets	(17)	-
Purchase of tangible fixed assets	(469)	(463)
Capital grants from DfE/ESFA	276	304
Net cash used in investing activities	(161)	(146)

23 CASH FLOWS FROM FINANCING ACTIVITIES

	2024 £'000	2023 £'000
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash provided by/(used in) financing activities	-	-

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 Aug 2024 £'000	At 31 Aug 2023 £'000
Cash in hand and at bank	3,465	2,748
Total cash and cash equivalents	3,465	2,748

25 ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sept 2023 £'000	Cash Flows £'000	At 31 Aug 2024 £'000
Cash at bank	2,748	717	3,465
Overdraft	-	-	-
	2,748	717	3,465
Loans within one year	-	-	-
Loans within more than one year	-	-	-
	2,748	717	3,465

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**26 CONTINGENT LIABILITIES**

During the period of the funding agreement between the Stratford-Upon-Avon School and the Secretary of State, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Stratford-Upon-Avon School is required either to reinvest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the Stratford-Upon-Avon School serving notice, the Stratford-Upon-Avon School is obliged to repay to the Secretary of State sums determined by reference to:

- a) the value at that time of the Stratford-Upon-Avon School's sites and premises and other assets held for the purpose of the Stratford-Upon-Avon School; and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

27 MEMBER LIABILITY

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

28 PENSION AND SIMILAR OBLIGATIONS

Stratford-Upon-Avon School'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 Warwickshire County Council Pension Fund. Both are defined multi employer benefit schemes.

As described in note 1 the LGPS obligation relates to the employees of the Stratford-Upon-Avon School, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust's at the balance sheet date.

The total pension cost to the Academy during the year ended 31 August 2024 was £1,659,000 (2023: £1,563,000) of which £1,210,000 (2023: £1,002,000) relates to the TPS and £449,000 (2023: £561,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £Nil were payable to the schemes at 31 August 2024 (2023: £Nil) and are included within other creditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**28 PENSION AND SIMILAR OBLIGATIONS (cont'd)****Teachers' Pension Scheme****Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 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 employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's costs paid to TPS in the period amounted to £1,210,000 (2023: £1,002,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2024 was £668,000 (2023: £591,000) of which employers contributions totalled £526,000 (2023: £464,000) and employees contributions totalled £142,000 (2023: £127,000).

The agreed contributions for future years are 5.5% (2023: 5.5%) for employees and 23.2% (2023 : 23.2%) for employers.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	At 31 Aug 2024	At 31 Aug 2023
	% per annum	% per annum
Discount rate	5.00%	5.20%
Inflation assumption	2.65%	3.00%
Salary increases	3.65%	4.00%
Pension increase	2.65%	3.00%

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31 Aug 2024	At 31 Aug 2023
	Approx Change to Employers Liability £'000	Approx Change to Employers Liability £'000
Discount rate reduced by 0.1% per annum	160	146
Salary increase rate increased by 0.1%	6	11
Mortality increased by 1 year	293	262
Pension increase rate increased by 0.1%	158	138

The mortality assumptions used were as follows:

	At 31 August 2024	At 31 August 2023
	years	years
Longevity at age 65		
- Men	19.2	19.3
- Women	24.5	24.5
Longevity at age 65		
- Men	21.5	21.7
- Women	25.7	25.8

Stratford-Upon-Avon School's share of the assets in the scheme were:

	Fair value at 31 August 2024	Fair value at 31 August 2023
	£'000	£'000
Equity instruments	3,582	3,591
Debt instruments	2,193	1,548
Property	1,462	991
Cash and other liquid assets	73	62
Other assets	-	-
Total market value of assets	7,311	6,191
Present value of scheme liabilities:		
- Funded	7,311	6,191
- Unfunded	18	352
Total liabilities	7,329	6,543
Deficit in the scheme	(18)	(352)

The actual return on the scheme assets in the year was a surplus of £636,000 (2023: £57,000 deficit).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Amounts recognised in the Statement of Financial

	2024	2023
	£'000	£'000
Current service cost	433	524
Interest income	(336)	(257)
Interest cost	352	294
Total amount recognised in the SoFA	449	561

	2024	2023
	£'000	£'000
Changes in deficit during the year:		
Balance at 1 September	352	848
Movement in year:		
- Employer service cost (net of employee contributions)	433	524
- Employer contributions	(526)	(464)
- Expected return on scheme assets	(336)	(257)
- Interest cost	352	294
- Actuarial gains	(257)	(593)
Deficit in the scheme at 31 August	18	352

	2024	2023
	£'000	£'000
Changes in the present value of defined benefit obligations were as follows:		
Balance at 1 September	6,543	6,648
Current service cost	433	524
Interest cost	352	294
Contributions by scheme participants	142	127
Benefits paid	(109)	(106)
Actuarial gains	(32)	(944)
Scheme liabilities at 31 August	7,329	6,543

	2024	2023
	£'000	£'000
Changes in the fair value of the share of scheme assets:		
Balance at 1 September	6,191	5,800
Expected return on scheme assets	336	257
Actuarial (losses) / gains	225	(351)
Contributions by employer	526	464
Benefits paid	(109)	(106)
Contributions by scheme participants	142	127
Fair value of scheme assets at 31 August	7,311	6,191

The estimated value of employer contributions for the year ended 31 August 2025 is £526,000 (2024: £464,000).

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

C Brayshaw, spouse of A Mason, the Director of Finance and Operations, is employed by the Academy Trust. C Brayshaw's appointment was made in open competition and A Mason was not involved in the decision-making process regarding appointment. C Brayshaw is paid within the normal pay scale for the role and receives no special treatment as a result of the relationship held.

C Stacey, spouse of P Stacey, a member of the senior leadership team, is employed by the Academy Trusts as a Geography Curriculum Leader. C Stacey's appointment was made in open competition and P Stacey was not involved in the decision-making process regarding appointment. C Stacey is paid within the normal pay scale for the role and receives no special treatment as a result of the relationship held.

S Hill, spouse of J Hill, a member of the senior leadership team, is employed by the Academy Trust as an English Curriculum Leader. S Hill's appointment was made in open competition and J Hill was not involved in the decision-making process regarding appointment. S Hill is paid within the normal pay scale for the role and receives no special treatment as a result of the relationship held.

30 AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the trust received £13,367 (2023: £13,832) and disbursed £12,215 (2023: £12,245) from the fund. An amount of £14,488 (2023: £13,140) is included in other creditors relating to the undistributed funds that is repayable to the ESFA.

31 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no material adjusting or non adjusting events arising after the balance sheet date.