Registration number: 07808707

# Lisle Marsden Church of England Primary Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Forrester Boyd
26 South Saint Marys Gate
Grimsby
N E Lincolnshire
DN31 1LW

# Lisle Marsden Church of England Primary Academy

## Contents

# Lisle Marsden Church of England Primary Academy

## Reference and administrative details

| | |
|---|---|
| **Members** | J Woolner<br>G Marsden<br>P Thompson<br>J Richardson<br>C Hewitt |
| **Governors and Trustees (Directors)** | J Woolner, Chair<br>R Lockwood<br>D Kinsey<br>C Daniel<br>K Williams<br>R Varley<br>C Rayner<br>M Dodds<br>K Ireland<br>M Berryman |
| **Senior Management Team** | D Kinsey, Headteacher<br>K Standish, Assistant Headteacher<br>P Allen, Deputy Headteacher<br>E Lingard, SENDCO<br>C Newton, Academy Business Manager |
| **Principal and Registered Office** | Lansdowne Avenue<br>Grimsby<br>N E Lincolnshire<br>DN32 0DF |
| **Company Registration Number** | 07808707 |
| **Auditors** | Forrester Boyd<br>26 South Saint Marys Gate<br>Grimsby<br>N E Lincolnshire<br>DN31 1LW |
| **Bankers** | The Royal Bank of Scotland<br>747 Attercliffe Road<br>Sheffield<br>S9 3RF |
| **Solicitors** | Wilkin Chapman LLP<br>26 Chantry Lane<br>Grimsby<br>N. E. Lincolnshire<br>DN31 2LJ |

# Lisle Marsden Church of England Primary Academy

## Trustees' Annual Report for the Year Ended 31 August 2024

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

The Academy caters for children aged 4 - 11 and admits pupils from both within and outside our catchment area using the criteria contained in our admission policy. The academy has a Pupil Admission number of 630 pupils. As at the beginning of September 2023 there were 614 pupils on roll and in July 2024 there were 616 pupils on roll.

**Structure, governance and management**

***Constitution***

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 07808707.

The governors act as the trustees for the charitable activities of Lisle Marsden Church of England Primary Academy and are also the directors of the charitable company for the purposes of company law.

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

***Members' liability***

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

***Trustees' indemnities***

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

***Method of recruitment and appointment or election of Trustees***

Full details relating to the appointment and removal of governors are contained in the articles of association, with a brief summary given below.

There are currently 10 serving governors including the Headteacher. All bar five are appointed by the Members as advised by the Lincoln Diocesan Trust. Two governors are elected from within the parent body and two from the staff, with one co-opted governor, appointed by the governing body for their skills and experience. Parent governors must be parents at the academy at the time of their election.

The term of office of governors is 4 years (except for the Headteacher). Subject to remaining eligible any governor may be re-appointed or re-elected.

The Secretary of State may also appoint additional governors if he/she feels it appropriate and ultimately has the power to take over the governance of the academy. No such governors have been appointed at this time.

During the period under review, the governors held three formal full governing body meetings.

***Policies and procedures adopted for the induction and training of Trustees***

The Governing Body accesses support from the Lincoln Diocese and North Lincolnshire Council to provide training to both Foundation governors and non-Foundation governors to assist them in their role. All new governors attend the Introduction to Governance course and serving governors are encouraged to keep up to date by attending refreshers and other courses of interest. A comprehensive training schedule is agreed for each year, identifying the training that will be undertaken by governors throughout the year, based on statutory requirements, skills audit and any recommendations from external sources, School Improvement Officer etc. All new governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to undertake their role as governors. The governing body also subscribe to a number of support and advisory services including GovernorHub and the National Governance Association to support them in their roles.

***Organisational structure***

The Governing Body operates a number of sub-committees, the most important of which are the Standards and Curriculum, Finance, Audit and Risk and Human Resources Committees. In the case of Standards and Curriculum Committee: the committee monitors pupil achievement, has an overview of the academy curriculum, ensuring it provides both breadth balance and challenges academy leaders in relation to rates of progress for all groups of pupils including disadvantaged children. The Finance and the Audit and Risk Committees have overall responsibility for setting and monitoring the budget for the academy and financial procedures. It delegates day-to-day responsibility for the management of the academy budget to the academy's Accounting Officer. The Human Resources Committee takes sole responsibility for the appointment of the Headteacher. Joint responsibility for the appointment of teachers is held with the Heads' team. Other staff appointments and the day-to-day supervision of staff are delegated to the academy's Senior Leadership team. The Standards and Curriculum Committee met three times within the period covered by this report, the Finance Committee and Audit and Risk Committee met six times, including the AGM, due to one meeting being cancelled and the Human Resources Committee met twice.

***Arrangements for setting pay and remuneration of key management personnel***

The governors' produce an annual Pay Policy which takes account of recommendations made by the School Teachers Review Body and the Local Government Association. The Governors' Pay Committee (made up of HR and Finance and Audit Committee members) meet annually to consider any nationally agreed pay award(s) and how to apply the uplift to salary points stated within the policy. Members of the academy's SLT are paid on the Leadership Scale or higher scale points of the NJC scale relative to their level of responsibility (job descriptions), pay differentials, and size of school (group 4). Members of the Pay Committee consider recommendations made annually by the Headteacher with regard to any performance related pay incremental rises based on the outcomes of the annual appraisal cycle; the Governing Body's Pay Committee take advice annually from an independent external consultant when reviewing the Headteacher's performance against annual performance management targets, and any potential increases in executive pay are visibly tied to this process against an ISR range which is capped.

***Trade union facility time***

There was no trade union time facility time requested in the period of the report by union representatives at the academy.

***Risk management***

The governors have assessed the major risks to which the academy is exposed, in particular those relating to leadership and teaching, provision of facilities and other operational areas of the academy and its finances. The governors have established systems to manage risk and have a framework of internal financial controls in order to minimise risk. Over the period reported, all previous systems were reviewed and brought up to date in line with current legislative requirements.

***Connected organisations, including related party relationships***

For the period covered by the report, Lisle Marsden continued to work in close partnership with the Diocese of Lincoln as a Church of England Aided Primary Academy. The academy bought into the diocesan school improvement service to provide governors and school leaders with support and challenge. For the period covered by the report, Headteacher Mr. Kinsey, sat on the Board of Lisle Marsden Childcare (a separate company operating in part of the premises of the academy as a tenant of the academy). The academy continues to work in close cooperation with North East Lincolnshire Council's school improvement service, with the Headteacher attending local Headteacher meetings to deliver locally agreed strategic priorities.

**Objectives and activities**

***Objects and aims***

To manage a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to the advice of the Lincoln Diocesan Board of Education.

***Objectives, strategies and activities***

The 2023-2024 period proved to be another successful year for the academy.

Trustees are pleased to report that the academy was successfully inspected by OFSTED in November 2023.

Following the significant depletion of academy reserves in 2020-2021 to fund the academy's major investment in capital infrastructure, the academy continued to work hard against a continuing background of financial and political uncertainty to build an appropriate level of contingency and fund future growth. Careful strategic budget management again resulted in three year budget forecast that ensured financial stability and no deficit position. During this period, the academy was able to continue to sustain all necessary staffing levels and continue to invest in the academy's learning environment ensuring a programme of decoration and renewal of carpets as well as investment in expanding the outdoor EYFS learning environment and equipping it with new resources. All activities were aligned to the academy's estate management plan approved by governors.

Key strategic aims set out in the 2022-2023 Annual Report for the 2023-2024 period (with summary analysis)

• Trustees to respond positively to the outcomes of the 2023 external review of governance to action all development points and produce a 2-5 year strategic plan for the academy.

Following the completion of the External Governance Review in June 2023, Trustees continued to work to address the recommendations outlined in the Action Plan provided by the assessor. Many additional areas of good practice have now been implemented to the Board's rolling programme, including the inclusion of a specific item for providing a disadvantaged pupil achievement update at Full Board meetings, a more comprehensive and structured approach to training and an improved procedure for conducting and monitoring governor visits. The final evaluation meeting with the assessor took place on 17th April 2024, with all governors invited to attend. The outcomes of the final meeting were positive, reiterating the many areas of established good practice already in place and highlighting the additional work that had been undertaken as a result of the review. A further action plan was provided following the meeting, detailing the ongoing work that could be undertaken to ensure future, continued development, including additional training and strategic planning.

• Academy leaders to strategically revise the academy estate management plan to maximise accrued reserves on identified capital and curriculum projects - to mitigate risk/ maintain high standards of 'good estate management', ensure the academy's future growth.

The estate management plan was revised by the Headteacher and Academy Business Manager and approved by governors the June 2024 governors meeting. The plan set out a programme of refurbishment and capital projects designed to continue to enhance and improve the academy's learning environment as well as ensuring governor liability for the maintaining the fabric of the site and health and safety of all those who access it/ work in the academy.

• For the academy to achieve a 'Good' OFSTED grading in its 2023-2024 section 5/section 8 inspection.

Trustees are pleased to report that the academy was subject to a OFSTED Section 8 inspection in November 2023. The academy was again judged to be Good, maintaining its previous grading from the 2018 inspection. The academy only received one development area, which matched its self-evaluation and school development priorities regarding developing the curriculum and associated teaching and learning to support pupils to retain key facts and knowledge through retrieval practice. This area of development has been brought in to all teachers annual appraisal cycle to support all teachers with developing the necessary skills to accomplish this overtime. Short term and longer term planning frameworks have been adapted to ensure pupils are enabled to re-visit prior learning at a number of stages.

• To continue to positively respond to the SIAMS section 48 Inspection areas for further development, implementing a set of actions to further improve the academy's work as a Church School.

Sadly, governors report that the continuing lack of clergy (St Augustine's and the Grimsby Minster) has continued to limit some of the academy's work in further developing partnerships with the two parishes it serves. However, the academy has significantly invested in its relatively new partnership with St Mark's and St Martin's to further develop and embed the Church of England's 'Growing Faith' project and priorities. Throughout the year, weekly 'Faith and Life' club took place at the academy, led by academy staff and youth work leaders from St. Mark's. Many children accessed the club, as well as parents, with activities and events taking place at school and at church throughout the year.

• Further develop local strategic partnership work with a group of likeminded single academy trusts (Athena Partnership) to support identified school improvement priorities.

Trustees are pleased to report that significant progress has been achieved with this new partnership of academies. The partnership involves eight institutions, with six actively working together. Throughout the year, termly networking and professional development meetings were convened for subject leaders and school leaders to share good practice and work together. One example of this was all teachers from EYFS to Year 6 meeting twice to moderate writing. The group also arranged a programme of sporting events for pupils to access and enjoy. The Headteacher steering group met six times to evaluate progress and share information. One area, improving attendance, has resulted in three academies including Lisle Marsden employing a high skilled fulltime Educational Welfare (Attendance) Officer to support the Attendance Matters agenda.

• Further develop and improve the academy's whole school curriculum following its first full year of implementation.

Significant progress has been achieved in all subject areas. A full evaluation of the curriculum has now taken place. All subject leaders have provided key feedback to all teachers, with advice and changes made to further improve impact. A programme of lesson visits for all subject leaders has been established by the Deputy Headteacher to triangulate pupil voice, pupil work scrutiny and the impact of curriculum delivery. The academy completely re-wrote its EYFS curriculum to ensure that it provided an appropriate sequentially linked subject based curriculum to support pupils more effectively transition to Year 1. Following excellent support from the diocesan school effectiveness/improvement lead, the academy has revised all curriculum subjects to include and state the key sticky knowledge that all pupils should be taught as part of the whole subject offer. This has now been built into the monitoring schedule. The academy has also introduced a new whole school approach to the teaching of writing, called 'Ready Steady Write'. Early evidence from the pilot in the summer term was very promising. Full implementation will take place in the 2024-2025 academic year and will form a key part of the academy's school improvement plan for the curriculum.

• Maintain and raise standards of attainment with the aim to achieve levels of pupil attainment (numbers attaining the expected standard) that exceed national comparisons (all pupils) in end of Key Stage 2 assessments (2024 SATs/Teacher Assessments in all subject areas).

Key Stage 2 National assessment outcomes (SATS) achieved by pupil at the academy were in line or exceeded National comparisons.
Overall attainment as measured by aggregate scaled scores in the tests showed that attainment at Lisle Marsden was higher than the National average in all subject areas.

Scaled Scores (aggregate)

Lisle Reading = 106 National = 105
Lisle Maths = 106 National = 104
Lisle GPS = 108 National = 105

% attainment achieving the Expected Standard or higher

Lisle Combined = 61% (Reading, Writing, Maths) National Combined = 61%
Lisle Reading = 74% EXS+ National Reading = 74% EXS+
Lisle Maths = 73% EXS+ National Maths = 73% EXS+
Lisle Writing = 77% EXS+ National Writing = 72% EXS+
Lisle GPS = 81% EXS+ National GPS = 72% EXS+

• Aim to achieve higher levels of pupil attainment (numbers attaining Greater Depth) that exceed national comparisons in end of Key Stage 2 assessments (2024 SATs/Teacher Assessments in all subject areas).

Trustees are pleased to report this was achieved in all subject areas apart from writing which equalled the same as National outcomes.

Lisle Combined Greater Depth = 11% National Greater Depth = 8%
Lisle Reading GDS = 34% National Reading GDS = 29%
Lisle Maths GDS = 32% EXS+ National Maths GDS = 24%
Lisle Writing GDS = 13% National Writing GDS = 13%
Lisle GPS GDS = 42% National GPS GDS = 32%

• Raise standards of attainment for Year 2 pupils in reading to exceed National outcomes.

No comparative National Data is available for pupils achieving the expected standard at KS1 following the government's decision to not continue with compulsory KS1 assessments. However the Trustees are pleased to report that the academy continued to utilise the non-statutory KS1 tests and assessment framework to support teacher assessment as well as to provide an accurate baseline for pupils entering KS2, standards in all curriculum areas rose in 2024 to above the levels achieved in 2023 and National levels of attainment for 2023 also.

• Raise standards of attainment in phonics for Year 1 pupils, to exceed National outcomes.

Trustees are pleased to be able to confirm that this goal was achieved in full. The impact of the new academy's approach to the teaching of phonics over KS1 and Foundation stage together with focused pupil tracking and targeted intervention ensured that 87% of all pupils successfully passed the Y1 phonics check. In all key categories measured - gender and disadvantage, pupils at the academy exceeded National outcomes.

• Further develop a whole school reading for pleasure culture through a strategic action plan, high quality teaching and the funding of targeted resources.

A new strategic action plan was written by the English Team, and formed a major part of whole school development work for 2023-2024. Significant investment in new reading materials resulted in £35,000 of new reading books being introduced in to the 21 class libraries across the academy. A new digital platform, 'Learning with Parents' was introduced to support with engagement with reading at home. In January 2024 the academy achieved the Bronze Reading Pledge Award from the Lincolnshire Reading Hub. Since then good progress has been made towards achieving the Silver Award, which the academy hopes to achieve in 2025. CPD has taken place for staff. All class reading areas have been renewed with additional resources and funding provided for staff. Developing reading for pleasure culture formed a key objective for all teachers in the annual 2023-2024 appraisal cycle.

• Continue to make effective use of the final 2023-2024 allocation of Recovery Premium funding and National Tutoring Programme grants to formulate a cost effective and strategic implementation plan to enable disadvantaged pupils (and other pupils) to continue to make accelerated progress and close gaps in learning, created and widened because of disrupted teaching and learning due to COVID-19.

This was achieved in full. NTP and Recovery Premium funding was used strategically to provide 1:1 and small group interventions throughout the year. The main beneficiaries of this were pupils eligible for Pupil Premium funding. The academy partnered with an NTP tuition partner to provide targeted tutoring for pupils in KS2 (Maths and English). The academy utilised the funding to employ an academic mentor, who worked closely with leaders and teachers to provide bespoke targeted interventions for pupils in Years 1 to Year 3 on phonics and early reading skills. Funding was also utilised to support FFT Lightning Squad reading interventions for pupils in Year 1-5. Teachers and TAs also provided additional intervention sessions for specific pupils before and after school. Funding was also used to provide an Easter School, all Y6 pupils were invited to attend.

• Create a new outdoor play area adjacent to the KS2 playground to directly enhance outdoor play experiences and pupil wellbeing for older KS2 pupils- ensuring best value for money.

This was not achieved. This project was outlined in the Estate Management Plan but following the planning phase and receiving quotes for completing the project, the academy did not believe the project would provide best value. The project has been deferred to 2024 -2025, when a new planning and procurement pathway will be followed.

• Invest in new ICT hardware - iPads following full depreciation of resources to ensure KS2 pupils can continue access full curriculum.

This was achieved. 90+ of the latest generation of Apple iPads were purchased to replace the fully depreciated iPads in Year 4. This has significantly improved curriculum access to platforms such as Reading+ and Bug Club (reading) for all pupils.

• Invest in new ICT hardware - teachers' laptops following full depreciation to ensure all teachers have high quality ICT resources.

This was achieved. All teachers received new high quality laptops to support their work in the classroom and to support preparation and planning. All teachers received new high quality visualisers to enable them to provide high quality targeted feedback in line with the new academy feedback policy.

• Continue to carefully monitor the possible effects of falling pupil numbers within the locality and the potential risk to the academy caused by this.

• Ensure careful budget monitoring with regard to: uncertainties in National funding, potential further fall in pupil numbers, increasing inflationary pressures on core services and resources, as well as increased salary costs; taking swift action to avoid any possible deficit position.

This proved to be a significant concern for trustees and had been identified as a possible risk, as part of the academy's risk management processes. It became apparent as the Year progressed that numbers entering EYFS for Sep 1st 2024 could be down by as much as 20%. Trustees looked at the consequences of this on the academy's budget going forwards and took action. The academy was pro-active throughout the year in advertising itself to the parent body. Promotional leaflets were created. The Headteacher explored the options available to the academy with School Admissions for a temporary operational increase in the Pupil Admission level for Key Stage 2. It was determined that the academy would admit up to six more pupils in each Year group resulting in a possible maximum class size of 32 and PAN of 96. This would potentially increase pupil numbers by 24 in KS2, offsetting any fall in pupil numbers in EYFS. Governors took the decision to make this strategic decision at the June 2024 governors meeting. Following this 12 additional pupils were admitted to Key Stage 2 from waiting lists and pupil number rose in EYFS to 81, a 10% fall as opposed to the initial concerns of 20%. The additional numbers in KS2 offset this fall completely resulting in stability in overall pupil numbers and funding for 2025 budget and strategic planning.

### *Public benefit*

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

## Strategic Report

### Achievements and performance

Please see information held in 'Objectives, Strategies and Activities' above.

### *Going concern*

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

### Financial review

The majority of the income and expenditure of the academy is similar to that of a school. For academies the General Annual Grant (GAG) consists mainly of funding for the pupils between 4 and 11 based on the 'replication' of the local authority's funding formula. The academy also receives some income as a result of hiring out its premises to other bodies such as the Lisle Marsden Childcare Ltd.

During the period ended 31 August 2024, total expenditure of £3,796,716 exceeded the amount of grant funding from the ESFA together with other incoming resources and brought forward reserves. The free surplus in the year was £45,323 (2023: surplus of £93,505).

### *Financial and risk management objectives and policies*

As mentioned earlier, the governors have assessed the major risks to which the academy is exposed. The Academy has produced a comprehensive 'Risk Register - Strategic and Reputational Risk' document as well as 'Business Continuity Plan'. Both these documents and associated procedures are reviewed annually. The trustees, through its Finance and Audit and Risk Committees, have established a number of internal financial controls and mechanisms to meet all statutory requirements and good practice guidelines laid down in the ESFA Academy Trust Handbook. These policies and procedures are reviewed annually and scrutinised at audit.

### *Reserves policy*

The academy has created a Reserves Policy stating that the governors are responsible for monitoring the level and use of reserves and this is done at least annually. In addition, the Finance Committee reviews them every month. The annual review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The governors have determined that the appropriate level of free reserves should equate to 5% of GAG funding approx. £146,000. The reason for this is to provide sufficient working capital to cover delays between spending and the receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy has also considered upcoming risks regarding pupil numbers and the financial impact this may have on future income, with an increase in the academy's reserves this will support any challenging changes in funding if required. The academy's current level of free reserves (total funds less the amount held in fixed assets plus restricted pension funds) is £531,155 (2023: £485,832) which is above the stated amount. This amount is currently allocated and maintained as reserves for the following reasons: £145,000 contingency/ one month working capital. £25,000 for possible staff sickness. The academy utilised a significant amount of its reserves in 2021 to fund the capital works/ expansion programme it had been planning for a number of years. The governors' intention was to continue to raise the level of reserves in 2023-2024 through managing its annual budget carefully.

The academy held fund balances at 31 August 2024 of £1,448,687 (2023 £1,328,672) comprising £917,532 (2023: £1,005,840) of restricted fixed asset funds of which £922,851 can only be realised by disposing of tangible fixed assets, £267,680 (2023: £310,517) of restricted general funds, £263,475 (2023: £175,315) of unrestricted general funds and a pension reserve deficit of £Nil (2023: £163,000).

### *Investment policy*

The academy invests its reserves in two interest earning, low risk savings accounts with the Aldermore Bank. Approximately £200,000 of funds are held in an Easy Access Business Account with the rest held in a 6 Month Fixed Rate savings account generating a higher interest rate. These investments are held in the name of the academy with 2 out of 3 signatures required for any withdrawals. As at 31 August 2024 the academy had funds invested as follows; £145,000 as salary reserves, £25,000 sickness contingency and £308,703 for capital improvement works which also includes ICT and any other items of capital expenditure

### *Principal risks and uncertainties*

The principal risks have been identified by the Trustees and include:

- Operational effectiveness as a result of the site being compromised by H&S concerns e.g. RAAC
- Operational effectiveness compromised by staff absences
- Reduction of government funding

-Fall in pupil numbers
- Loss of key personnel

### Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Fund raising through the lettings policy whereby the academy raises unrestricted income from the letting an area of the academy for the exclusive use of the Lisle Marsden Childcare Company; the Company continued to operate throughout the year ensuring the academy continued to raise valuable unrestricted income to support its ongoing priorities.

### *Plans for future periods*

• Maintain and raise standards of attainment with the aim to achieve levels of pupil attainment (numbers attaining the expected standard) that exceed national comparisons (all pupils) in end of Key Stage 2 assessments (2025 SATs/Teacher Assessments in all subject areas).
• Aim to achieve higher levels of pupil attainment (numbers attaining Greater Depth) that exceed national comparisons in end of Key Stage 2 assessments (2024 SATs/Teacher Assessments in all subject areas).
• Continue to ensure careful strategic budget management to ensure adequate funds available to invest in the academy's learning environment and infrastructure to deliver the academy's Estate Management Plan.
• Produce a new three year strategic Pupil Premium Plan for the academy. Strategically utilising PP Grant funding to support increasing numbers of PP pupils and 'all' pupils at the academy, aligned to EEF toolkit and previous successful strategies.
• Implement new attendance strategies aligned to DFE 'Working Together to Improve Attendance' statutory guidelines to improve attendance at the academy.
• Further develop 'adaptive teaching' and associated strategies to support all pupils (SEND pupils) and positively respond to recent SEND audits to help ensure full inclusion for all pupils.
• Successfully implement new approach to the teaching of Science, ensuring a whole school progressive and consistent approach to the teaching of science.
• Successfully implement a new whole school approach to teaching handwriting.
• Fully implement new 'Ready Steady Write' approach to writing to provide whole school progressive and consistent approach to the teaching of writing.
• Respond positively to changes in SIAMS Section 48 and new OFSTED frameworks to ensure the academy takes pro-active measures to maintain it's 'Good'/ 'living up to its foundation as a Church School' status.

### Auditor

Insofar as the Trustees are aware:

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

Trustees' Annual report, incorporating the directors' report and strategic report, was approved by order of the board of trustees, as the company directors, on 4 December 2024 and signed on its behalf by:

.........................................
J Woolner
Governor and trustee

## Lisle Marsden Church of England Primary Academy

## Governance Statement

**Scope of responsibility**

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

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

The governing body has delegated the day-to-day responsibility to D Kinsey, 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 Lisle Marsden Church of England Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Annual Report and in the Statement of Trustees' Responsibilities. The governing body has formally met 3 times during the year. Attendance during the year at meetings of the governing body was as follows:

| Trustee | Meetings attended | Out of a possible |
|---|---|---|
| C Daniel | 3 | 3 |
| J Woolner, Chair | 3 | 3 |
| M Dodds | 3 | 3 |
| D Kinsey | 3 | 3 |
| R Varley | 3 | 3 |
| R Lockwood | 3 | 3 |
| K Ireland | 2 | 3 |
| M Berryman | 0 | 3 |
| C Rayner | 2 | 3 |
| K Williams | 3 | 3 |

Following a conversation with Mr D Kinsey, Headteacher and ex-officio governor, Trustees had previously agreed to accept Mr Mike Berryman's apologies for a period of six months due to external circumstances which prevented him from attending meetings during this period. Confirmation was received from Mr Berryman that he would be able to return to his duties in February 2024, although apologies were submitted to the subsequent two meetings following this. Following agreement at their meeting in June 2024, a letter was sent to Mr Berryman, informing him of the requirement to attend, under the Academy's Articles of Association, seeking confirmation of whether he could continue to commit to the role and informing Mr Berryman that any future apologies submitted would not be accepted.

Key changes to the Governing Body have included the Support Staff Governor reaching the end of their term of office in November 2024. The vacancy for Support Staff Governor was advertised, with one application received from Mrs Karen Williams, who was subsequently reappointed.

Governors continued with their rolling work programme for each Committee during the course of the year, considering standard items at each meeting, for example, ensuring that the Academy remains a going concern, Standards reports and Head's Reports. Items such as approval of the budget and appointment of the internal auditors are also considered at set times during the year. Governors also received annual reports from designated 'link' governors for items including SEND, safeguarding and pupil premium. Following consideration at their October meeting, the Board decided at this time to retain their current status as a Single Academy Trust, with a review of their MAT risk assessment to be conducted at their October 2024 meeting, ensuring that this remains under review.

Sufficient meetings are held to ensure the Governing Body can discharge its responsibilities and ensure robust governance and effective management arrangements are in place.

# Lisle Marsden Church of England Primary Academy

## Governance Statement (continued)

**Governance reviews**
The Academy continues to actively encourage the appointment of Governors with essential skills and work to identify areas in which additional skills are required.

The Board consistently monitors its own standards of governance to identify any areas of weakness.

The Skills Audit of the committee that took place in February 2024 highlighted the following actions:

The results of the skills audit were largely positive, highlighting that governors were largely confident in their ability to fulfil most aspects of their role.

The lowest scoring response related to governors' confidence and experience of chairing committees. This has been a low scoring area, historically, suggesting that further work was required to increase confidence. At their meeting in June 2023, governors discussed the importance of increased flexibility in this area to promote and underpin succession planning and manage risk. In order to provide greater knowledge and increase confidence in this area, a range of training opportunities were identified to support governors to further develop their skills and knowledge and increase their confidence to chair through the NGA and National College. Once identified, succession planning opportunities will be documented to ensure that the Board can continue to function effectively, managing risk.

The Skills Audit also highlighted that some governors lacked the confidence and expertise to support the development of a strategic plan. The compilation of a strategic plan was a key recommendation from the External Review of Governance and governors agreed, during discussion at Full Governors meetings, that this should be discussed in greater depth during the 2024 – 2025 academic year. In order to support this and develop key knowledge and skills, further training through the NGA was identified for all governors to undertake, supporting the development of a meaningful Strategic Plan.

Further evaluation of the results highlighted that, whilst a significant amount of training had been undertaken during the current year, relating to specific areas such as finance, Trustees may benefit from refresher training regarding their roles and responsibilities, during the following year, to support and underpin this. Training has been sourced through the NGA and included in the annual training plan.

A further Skills Audit is scheduled to take place in February 2025.

A further area of focus, following the External Review of Governance, has been the recruitment of additional trustees to the Board. There are currently four Foundation Governor vacancies and none of the incumbent roles, identified within the Articles of Association are filled. Work was undertaken to promote the recruitment of additional Trustees, with advertisements being placed in the Grimsby Minster newsletter. However, although some initial interest was shown, no applications were received.

Discussions are ongoing with representatives from the local St Marks and St Martins churches, with whom the Academy has a positive relationship, and it is hoped that additional Trustees may be sourced through this. Alternatively, consideration has been given to seeking Trustees from specific external, professional agencies to address identified skills gaps, to be co-opted to the Board.
School Improvement Advisor, Ms June Richardson visited the Academy on three occasions throughout the year and governors received updates on the findings of her visits.

Governance was also considered as part of the Academy's most recent Ofsted visit, which took place in November 2023. Four Trustees attended the Academy to speak with the Inspector during her visit, with several also attending for the final feedback session at the end of the visit. The Academy maintained it's 'Good' Ofsted rating, following the visit and the Inspector was positive about the support provided by Trustees.

Governors also undertook safeguarding training through the NGA in September 2024.

**Conflicts of interest**

Conflicts of interest are managed by maintaining an up-to-date register of interests with Governors directed to sign a new declaration each academic year. Each meeting has an agenda item for Governors to declare any conflicts of interest for matters that might be discussed.

The Finance and Audit Committee is a sub-committee of the main Governing Body. Its purpose is to review actual financial reports compared to the budget, authorise expenditure over a certain amount, and to ensure the systems and controls are working efficiently and effectively Attendance at meetings during the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|---|---|---|
| J Woolner, | 5 | 6 |
| D Kinsey | 4 | 6 |
| C Daniel | 6 | 6 |
| K Ireland | 3 | 6 |
| R Varley | 0 | 6 |
| R Lockwood | 5 | 6 |
| M Berryman | 0 | 6 |
| M Dodds | 0 | 6 |
| C Rayner | 0 | 6 |
| K Williams | 0 | 6 |

**Effective oversight of funds**

Effective oversight of funds has been maintained by issuing monthly management accounts to all trustees allowing them to raise queries where applicable.

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

The Accounting Officer considers how the trusts 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 available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

• Following discussions with the local authority it was agreed that with effect from 1 September 2014 we would increase our PAN from 75 to 90 per year group in order to satisfy the demand for places in this area. NELC made a successful application for funding and converted an existing set of toilets and cloakrooms into a new classroom. In addition, a new set of toilets and cloakrooms were completed by converting a previously unused internal quad area. They also built a new extension to the academy's existing building which provided a further two classrooms, associated cloakrooms and toilets and a small additional learning room. The academy has now successfully filled these additional places for nine successive years and is running at maximum pupil numbers in Year 1, Year 3, Year 4, Year 5 and Year 6. With a small surplus of less than 10% of places available in EYFS and Year 2 due to a fall in the local birth rate.

• The academy achieved a good OFSTED inspection, and good academic outcomes for children, which demonstrate good value for money with regard to the public benefit. Parents at the academy returned 96% satisfaction rates for the academy.

• VFMI benchmarking data provided external validation that in the large majority of measures, the academy is providing significant value for money.

• The academy received significant National Tutoring Grant Funding and Recovery Premium in addition to normal Pupil Premium funding. The governors can demonstrate improved value for money in 2023-2024 in using this grant strategically to invest in a range of teacher, Academic Mentor, TA led 1:1 and small group tuition strategies to support pupils to maximise progress and catch-up following lockdowns in 2020 and 2021. Investment in the National Tutoring Programme with a range of partners ensured that 50% of costs were subsidised to maximise the use of this funding and enable the academy to help pupils to make accelerated progress and ensure good value for money with the outcomes achieved.

• The academy undertook a careful procurement exercise to source good value for money for the significant purchases of 30 new high quality laptop computers for teachers and 90 iPads utilising DFE approved partners to achieve best value.

• Through strategically working together with partner academies, the academy was able to employ a fulltime Educational Welfare (Attendance Officer) and share all costs equally with its partners to support its strategies to improve pupil attendance

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

**Capacity to handle risk**
The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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

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

The board of trustees has considered the need for a specific internal audit function and has decided:

- to employ Duncan & Toplis as internal auditor

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

  • review of Governance

  • review of Budgets and Financial Monitoring

  • review of Fixed Assets

  • review of IT

  • review of Strategic and Operational

  • review of Compliance

  After each review, the Internal Scrutineer reports to the Governing Body through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

  There were no material control or other issues reported to date.

**Review of effectiveness**

As Accounting Officer, D Kinsey 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 reviewer;
- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

**Conclusion**

Based on the advice of the Finance and Audit Committee and the accounting officer, the governing body is of the opinion that the Academy Trust has adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 4 December 2024 and signed on its behalf by:

....................................
J Woolner
Governor

....................................
D Kinsey
Accounting officer

# Lisle Marsden Church of England Primary Academy

## Statement of regularity, propriety and compliance

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

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

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

.......................................
D Kinsey
Accounting officer

4 December 2024

# Lisle Marsden Church of England Primary Academy

## Statement of Trustees' Responsibilities

The Trustees (who act as the governors of Lisle Marsden Church of England Primary Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 4 December 2024 and signed on its behalf by:

..............................................
J Woolner
Governor and trustee

## Lisle Marsden Church of England Primary Academy

## Independent Auditor's Report on the Financial Statements to the Members of Lisle Marsden Church of England Primary Academy

**Opinion**

We have audited the financial statements of Lisle Marsden Church of England Primary Academy (the 'Academy Trust') for the year ended 31 August 2024, which comprise the Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account), Balance Sheet as at 31 August 2024, Statement of Cash Flows for the year ended 31 August 2024, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon Other information includes Trustees' annual report (incorporating the Strategic Report and the Directors' Report), the Governance Statement and the Accounting Officer's Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Independent Auditor's Report on the Financial Statements to the Members of Lisle Marsden Church of England Primary Academy (continued)

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report (which incorporates the Strategic Report and the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report included within the Trustees' Report.

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

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

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 19], the Trustees (who are also the directors of the Academy Trust for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor Responsibilities for the audit of the financial statements**

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

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

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

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

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

**Use of our report**

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

.....................................

Kevin Hopper BFP FCA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd, Statutory Auditor

26 South Saint Marys Gate
Grimsby
N E Lincolnshire
DN31 1LW

4 December 2024

## Independent Reporting Accountant's Assurance Report on Regularity to Lisle Marsden Church of England Primary Academy and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 13 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Lisle Marsden Church of England Primary Academy during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of the Lisle Marsden Church of England Primary Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Lisle Marsden Church of England Primary Academy's funding agreement with the Secretary of State for Education dated 26 January 2012 and the Academy Trust Handbook extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and controls environment
- Assessing the risk of irregularity, impropriety and non-compliance
- Ensuring that the activities of the Academy Trust are in keeping with the Academy’s framework and the charitable objectives
- Obtaining representation from the Accounts Officer and Key Management Personnel

**Conclusion**

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

## Independent Reporting Accountant's Assurance Report on Regularity to Lisle Marsden Church of England Primary Academy and the Education and Skills Funding Agency (continued)

.........................................

Kevin Hopper BFP FCA (Reporting Accountant)
For and on behalf of Forrester Boyd, Chartered Accountants

26 South Saint Marys Gate
Grimsby
N E Lincolnshire
DN31 1LW

4 December 2024

# Lisle Marsden Church of England Primary Academy

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

| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | 2023/24 Total £ | 2022/23 Total £ |
|---|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | | |
| Donations and capital grants | 2 | 1,579 | - | 10,998 | 12,577 | 36,072 |
| Other trading activities | 4 | 70,265 | - | - | 70,265 | 58,044 |
| Investments | 5 | 18,547 | - | - | 18,547 | 9,445 |
| *Charitable activities:* | | | | | | |
| Funding for the Academy trust's educational operations | 3 | 56,295 | 3,609,047 | - | 3,665,342 | 3,482,245 |
| Total | | 146,686 | 3,609,047 | 10,998 | 3,766,731 | 3,585,806 |
| **Expenditure on:** | | | | | | |
| Raising funds | 6 | 56,447 | 16,276 | - | 72,723 | 65,353 |
| *Charitable activities:* | | | | | | |
| Academy trust educational operations | 7 | 2,079 | 3,578,819 | 143,095 | 3,723,993 | 3,612,478 |
| Total | | 58,526 | 3,595,095 | 143,095 | 3,796,716 | 3,677,831 |
| Net income/(expenditure) | | 88,160 | 13,952 | (132,097) | (29,985) | (92,025) |
| Transfers between funds | | - | (43,789) | 43,789 | - | - |
| **Other recognised gains and losses** | | | | | | |
| Actuarial gains / (losses) on defined benefit pension schemes | 22 | - | 150,000 | - | 150,000 | 404,000 |
| Net movement in funds/(deficit) | | 88,160 | 120,163 | (88,308) | 120,015 | 311,975 |
| **Reconciliation of funds** | | | | | | |
| Total funds brought forward at 1 September 2023 | | 175,315 | 147,517 | 1,005,840 | 1,328,672 | 1,016,697 |
| Total funds carried forward at 31 August 2024 | | 263,475 | 267,680 | 917,532 | 1,448,687 | 1,328,672 |

Comparative figures are stated on page 26.

## Lisle Marsden Church of England Primary Academy

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

| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | 2023 Total £ |
|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | |
| Donations and capital grants | 2 | 2,501 | - | 33,571 | 36,072 |
| Other trading activities | 4 | 58,044 | - | - | 58,044 |
| Investments | 5 | 9,445 | - | - | 9,445 |
| *Charitable activities:* | | | | | |
| Funding for the Academy trust's educational operations | 3 | 51,291 | 3,430,954 | - | 3,482,245 |
| Total | | 121,281 | 3,430,954 | 33,571 | 3,585,806 |
| **Expenditure on:** | | | | | |
| Raising funds | 6 | 51,625 | 13,728 | - | 65,353 |
| *Charitable activities:* | | | | | |
| Academy trust educational operations | 7 | 3,007 | 3,461,370 | 148,101 | 3,612,478 |
| Total | | 54,632 | 3,475,098 | 148,101 | 3,677,831 |
| Net income/(expenditure) | | 66,649 | (44,144) | (114,530) | (92,025) |
| **Other recognised gains and losses** | | | | | |
| Actuarial gains / (losses) on defined benefit pension schemes | 22 | - | 404,000 | - | 404,000 |
| Net movement in funds/(deficit) | | 66,649 | 359,856 | (114,530) | 311,975 |
| **Reconciliation of funds** | | | | | |
| Total funds/(deficit) brought forward at 1 September 2022 | | 108,666 | (212,339) | 1,120,370 | 1,016,697 |
| Total funds carried forward at 31 August 2023 | | 175,315 | 147,517 | 1,005,840 | 1,328,672 |

## Lisle Marsden Church of England Primary Academy

## (Registration number: 07808707)
## Balance Sheet as at 31 August 2024

| | Note | 2024 £ | 2023 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 11 | 922,851 | 1,002,801 |
| **Current assets** | | | |
| Debtors | 12 | 90,626 | 68,416 |
| Cash at bank and in hand | | 627,439 | 612,392 |
| | | 718,065 | 680,808 |
| **Liabilities** | | | |
| Creditors: Amounts falling due within one year | 13 | (192,229) | (191,937) |
| Net current assets | | 525,836 | 488,871 |
| Total assets less current liabilities | | 1,448,687 | 1,491,672 |
| Net assets excluding pension asset | | 1,448,687 | 1,491,672 |
| Defined benefit pension scheme liability | 22 | - | (163,000) |
| **Total net assets** | | **1,448,687** | **1,328,672** |
| **Funds of the Academy:** | | | |
| **Restricted funds** | | | |
| Restricted general fund | 14 | 267,680 | 310,517 |
| Restricted fixed asset fund | 14 | 917,532 | 1,005,840 |
| Pension reserve | 14 | - | (163,000) |
| | | 1,185,212 | 1,153,357 |
| **Unrestricted funds** | | | |
| Unrestricted general fund | 14 | 263,475 | 175,315 |
| **Total funds** | | **1,448,687** | **1,328,672** |

The financial statements on pages 25 to 46 were approved by the Trustees, and authorised for issue on 4 December 2024 and signed on their behalf by:

.........................................

J Woolner
Governor and trustee

## Lisle Marsden Church of England Primary Academy

## Statement of Cash Flows for the year ended 31 August 2024

| | Note | 2024<br>£ | 2023<br>£ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash provided by operating activities | 17 | 40,289 | 124,056 |
| Cash flows from investing activities | 18 | (25,242) | 26,219 |
| Change in cash and cash equivalents in the year | | 15,047 | 150,275 |
| Cash and cash equivalents at 1 September | | 612,392 | 462,117 |
| Cash and cash equivalents at 31 August | 19 | 627,439 | 612,392 |

## 1 Accounting policies

### General information

The Academy Trust is a private company limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:
Lisle Marsden Church of England Primary Academy
Lansdown Avenue
Grimsby
N E Lincolnshire
DN32 0DF

These financial statements were authorised for issue by the Board on 6 December 2023.

### Statement of accounting policies

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

### Basis of preparation

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

Lisle Marsden Church of England Primary Academy meets the definition of a public benefit entity under FRS 102.

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

The financial statements cover the individual entity, Lisle Marsden Church of England Primary Academy.

### 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 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 with sufficient reliability.

**1 Accounting policies (continued)**

***Grants***

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

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

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

***Sponsorship income***

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

***Donations***

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

***Other income***

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

**Expenditure**

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

All resources expended are inclusive of irrecoverable VAT.

***Expenditure on raising funds***

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

***Charitable activities***

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

## 1 Accounting policies (continued)

**Tangible fixed assets**
Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

| **Asset class** | **Depreciation method and rate** |
|---|---|
| Leasehold land | 125 years straight line |
| Buildings | 15 years straight line |
| Office equipment | 25% - 33% straight line |
| Fixtures and fittings | 25% - 33% straight line |

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

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

Long term leasehold land:
The land is held on a 125 year lease with North East Lincolnshire Council. It was recognised as an asset on conversion and is being depreciated accordingly.

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

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

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

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

## 1 Accounting policies (continued)

### Taxation

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

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

### Pension benefits

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

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

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

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

### Fund accounting

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

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

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

## 1 Accounting policies (continued)

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

***Critical areas of judgement***

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

## 2 Donations and capital grants

| | Unrestricted Funds £ | Restricted Fixed Asset Funds £ | 2024 Total £ | 2023 Total £ |
|---|---|---|---|---|
| Capital grants | - | 10,998 | 10,998 | 33,571 |
| Other donations | 1,579 | - | 1,579 | 2,501 |
| | 1,579 | 10,998 | 12,577 | 36,072 |

## 3 Funding for Academy's educational operations

| | Unrestricted Funds £ | Restricted General Funds £ | 2024 Total £ | 2023 Total £ |
|---|---|---|---|---|
| **Educational operations** | | | | |
| **DfE/ESFA revenue grants** | | | | |
| General Annual Grant (GAG) | - | 2,799,985 | 2,799,985 | 2,732,357 |
| Other DfE grant | - | 59,396 | 59,396 | 72,475 |
| Pupil Premium | - | 322,062 | 322,062 | 294,240 |
| Universal Infants Free School Meals | - | 81,740 | 81,740 | 88,133 |
| Supplementary grant | - | 175,063 | 175,063 | 118,791 |
| | - | 3,438,246 | 3,438,246 | 3,305,996 |
| **Other government grants** | | | | |
| Local Authority grants | - | 170,801 | 170,801 | 124,958 |
| **Non-government grants and other income** | | | | |
| Trips and visits income | 56,295 | - | 56,295 | 51,291 |
| Total grants | 56,295 | 3,609,047 | 3,665,342 | 3,482,245 |

## 4 Activities for generating funds

| | Unrestricted Funds £ | 2024 Total £ | 2023 Total £ |
|---|---|---|---|
| Hire of facilities | 41,087 | 41,087 | 37,323 |
| Other sales | 29,178 | 29,178 | 20,721 |
| | 70,265 | 70,265 | 58,044 |

## 5 Investment income

| | Unrestricted Funds £ | 2024 Total £ | 2023 Total £ |
|---|---|---|---|
| Short term deposits | 18,547 | 18,547 | 9,445 |

## 6 Expenditure

| | Staff costs £ | Non Pay Expenditure Premises £ | Other costs £ | 2024 Total £ | 2023 Total £ |
|---|---|---|---|---|---|
| **Expenditure on raising funds** | | | | | |
| Direct costs | - | - | 72,723 | 72,723 | 65,353 |
| **Academy trust's educational operations** | | | | | |
| Direct costs | 2,364,216 | - | 180,331 | 2,544,547 | 2,431,255 |
| Allocated support costs | 591,051 | 294,148 | 294,247 | 1,179,446 | 1,181,223 |
| | 2,955,267 | 294,148 | 547,301 | 3,796,716 | 3,677,831 |

**Net income/(expenditure) for the year includes:**

| | 2023/24 £ | 2022/23 £ |
|---|---|---|
| Operating leases - other leases | 3,133 | 3,096 |
| Fees payable to auditor - audit | 6,655 | 6,050 |
| Fees payable to auditor - other services | 2,456 | 2,235 |
| Profit/(loss) on disposal of intangible fixed assets | (497) | - |
| Depreciation | 134,240 | 131,746 |

## 7 Charitable activities

| | 2024 £ | 2023 £ |
|---|---|---|
| Direct costs - educational operations | 2,544,547 | 2,431,255 |
| Support costs - educational operations | 1,179,446 | 1,181,223 |
| | 3,723,993 | 3,612,478 |

| | Educational operations £ | 2024 Total £ | 2023 Total £ |
|---|---|---|---|
| **Analysis of support costs** | | | |
| Support staff costs | 591,051 | 591,051 | 606,697 |
| Depreciation | 134,240 | 134,240 | 132,207 |
| Technology costs | 27,338 | 27,338 | 25,716 |
| Premises costs | 159,908 | 159,908 | 149,020 |
| Other support costs | 254,606 | 254,606 | 252,944 |
| Governance costs | 12,303 | 12,303 | 14,639 |
| Total support costs | 1,179,446 | 1,179,446 | 1,181,223 |

## 8 Staff costs

### Staff costs

| | 2023/24 £ | 2022/23 £ |
|---|---|---|
| **Staff costs during the year were:** | | |
| Wages and salaries | 2,208,867 | 2,113,982 |
| Social security costs | 191,678 | 180,558 |
| Pension costs | 482,367 | 502,807 |
| | 2,882,912 | 2,797,347 |
| Agency staff costs | 72,355 | 24,237 |
| | 2,955,267 | 2,821,584 |

### Staff numbers

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

| | 2024 No | 2023 No |
|---|---|---|
| Teachers | 23 | 23 |
| Administration and support | 65 | 64 |
| Management | 5 | 5 |
| | 93 | 92 |

### Higher paid staff

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

| | 2024 No | 2023 No |
|---|---|---|
| £60,001 - £70,000 | - | 1 |
| £70,001 - £80,000 | 1 | - |
| £90,001 - £100,000 | - | 1 |
| £100,001 - £110,000 | 1 | - |

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance) received by key management personnel for their services to the Academy Trust was £555,086 (2023: £512,041).

## 9 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 Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment. The value of trustees' remuneration and other benefits was as follows:

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

D Kinsey (Headteacher):

Remuneration: £100,000 - £105,000 (2023 - £90,000 - £95,000)
Employer's pension contributions: £25,000 - £30,000 (2023 - £20,000 - £25,000)

K Watson (Teacher):

Remuneration: £Nil (2023 - £0 - £5,000)
Employer's pension contributions: £Nil (2023 - £0 - £5,000)

M Dodds (Teacher):

Remuneration: £50,000 - £55,000 (2023 - £45,000 - £50,000)
Employer's pension contributions: £10,000 - £15,000 (2023 - £10,000 - £15,000)

K Williams (Teaching Assistant):

Remuneration: £10,000 - £15,000 (2023 - £10,000 - £15,000)
Employer's pension contributions: £0 - £5,000 (2023 - £0 - £5,000)

During the year ended 31 August 2024, travel and subsistence expenses totalling £322 (2023 - £143) were reimbursed or paid directly to 2 trustees (2023 - 1).

Other related party transactions involving the trustees are set out in note 23.

**10 Trustees' and officers' insurance**

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

The cost of this insurance is included in the total insurance cost.

**11 Tangible fixed assets**

| | Leasehold land and buildings £ | Furniture and equipment £ | 2024 Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 September 2023 | 1,597,691 | 469,862 | 2,067,553 |
| Additions | 5,226 | 49,561 | 54,787 |
| Disposals | - | (595) | (595) |
| At 31 August 2024 | 1,602,917 | 518,828 | 2,121,745 |
| **Depreciation** | | | |
| At 1 September 2023 | 643,419 | 421,333 | 1,064,752 |
| Charge for the year | 100,137 | 34,103 | 134,240 |
| Eliminated on disposals | - | (98) | (98) |
| At 31 August 2024 | 743,556 | 455,338 | 1,198,894 |
| **Net book value** | | | |
| At 31 August 2024 | 859,361 | 63,490 | 922,851 |
| At 31 August 2023 | 954,272 | 48,529 | 1,002,801 |

## 12 Debtors

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Prepayments | 27,421 | 10,692 |
| Accrued grant and other income | 57,131 | 51,209 |
| VAT recoverable | 6,074 | 6,515 |
| | 90,626 | 68,416 |

## 13 Creditors: amounts falling due within one year

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Trade creditors | 44,501 | 16,344 |
| Other taxation and social security | 42,049 | 37,340 |
| Other creditors | 211 | 102 |
| Pension scheme creditor | 59,090 | 50,263 |
| Accruals | 46,378 | 87,888 |
| | 192,229 | 191,937 |

## 14 Funds

| | Balance at 1 September 2023 £ | Incoming resources £ | Resources expended £ | Gains, losses and transfers £ | Balance at 31 August 2024 £ |
|---|---|---|---|---|---|
| **Restricted funds** | | | | | |
| *Restricted general funds* | | | | | |
| General Annual Grant (GAG) | 134,461 | 2,799,985 | (2,889,574) | (43,789) | 1,083 |
| Other DfE grant | 36,064 | 316,199 | (124,558) | - | 227,705 |
| Other government grants | - | 170,801 | (170,801) | - | - |
| Pupil premium | 21,201 | 322,062 | (304,371) | - | 38,892 |
| Supplementary grant | 118,791 | - | (118,791) | - | - |
| Total restricted general funds | 310,517 | 3,609,047 | (3,608,095) | (43,789) | 267,680 |
| *Restricted fixed asset funds* | | | | | |
| Devolved capital grant | 79,144 | 10,998 | (20,188) | - | 69,954 |
| Assets transferred from local authority | 297,979 | - | (27,284) | - | 270,695 |
| Capital expenditure from GAG | 56,469 | - | (34,613) | 43,789 | 65,645 |
| Donated income | 538,876 | - | (49,643) | - | 489,233 |
| Capital expenditure from pupil premium | 7,530 | - | (3,638) | - | 3,892 |
| Capital Improvement Funding | 19,683 | - | (4,755) | - | 14,928 |
| Capital income from other DfE grants | 6,159 | - | (2,974) | - | 3,185 |
| Total restricted fixed asset funds | 1,005,840 | 10,998 | (143,095) | 43,789 | 917,532 |
| *Pension reserve funds* | | | | | |
| Pension fund | (163,000) | - | 13,000 | 150,000 | - |
| Total restricted funds | 1,153,357 | 3,620,045 | (3,738,190) | 150,000 | 1,185,212 |
| *Unrestricted general funds* | | | | | |
| Unrestricted funds | 175,315 | 146,686 | (58,526) | - | 263,475 |
| Total unrestricted funds | 175,315 | 146,686 | (58,526) | - | 263,475 |
| Total funds | 1,328,672 | 3,766,731 | (3,796,716) | 150,000 | 1,448,687 |

**14 Funds (continued)**

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

| | Balance at 1 September 2022 £ | Incoming resources £ | Resources expended £ | Gains, losses and transfers £ | Balance at 31 August 2023 £ |
|---|---|---|---|---|---|
| **Restricted funds** | | | | | |
| *Restricted general funds* | | | | | |
| General Annual Grant (GAG) | 259,724 | 2,732,357 | (2,857,620) | - | 134,461 |
| Other DfE grant | 1,374 | 72,475 | (37,785) | - | 36,064 |
| Universal Infants Free School Meals | - | 88,133 | (88,133) | - | - |
| Other government grants | - | 124,958 | (124,958) | - | - |
| Pupil premium | 22,563 | 294,240 | (295,602) | - | 21,201 |
| Supplementary grant | - | 118,791 | - | - | 118,791 |
| Total restricted general funds | 283,661 | 3,430,954 | (3,404,098) | - | 310,517 |
| *Restricted fixed asset funds* | | | | | |
| Devolved capital grant | 66,467 | 33,571 | (20,894) | - | 79,144 |
| Assets transferred from local authority | 326,217 | - | (28,238) | - | 297,979 |
| Capital expenditure from GAG | 92,293 | - | (35,824) | - | 56,469 |
| Donated income | 590,256 | - | (51,380) | - | 538,876 |
| Capital expenditure from pupil premium | 11,295 | - | (3,765) | - | 7,530 |
| Capital Improvement Funding | 24,604 | - | (4,921) | - | 19,683 |
| Capital income from other DfE grants | 9,238 | - | (3,079) | - | 6,159 |
| Total restricted fixed asset funds | 1,120,370 | 33,571 | (148,101) | - | 1,005,840 |
| *Pension reserve funds* | | | | | |
| Pension fund | (496,000) | - | (71,000) | 404,000 | (163,000) |
| Total restricted funds | 908,031 | 3,464,525 | (3,623,199) | 404,000 | 1,153,357 |
| *Unrestricted general funds* | | | | | |
| Unrestricted funds | 108,666 | 121,281 | (54,632) | - | 175,315 |
| Total unrestricted funds | 108,666 | 121,281 | (54,632) | - | 175,315 |
| Total funds | 1,016,697 | 3,585,806 | (3,677,831) | 404,000 | 1,328,672 |

The academy trust is not subject to GAG carried forward limits.

## 14 Funds (continued)

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

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

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

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

Devolved capital either allocated direct by the DfE or transferred on conversion from the local authority must be spent on capital purposes.

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

The donated assets income is the value of the school transferred from the local authority on conversion.

## 15 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

| | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total Funds £ |
|---|---|---|---|---|
| Tangible fixed assets | - | - | 922,851 | 922,851 |
| Current assets | 263,475 | 454,590 | - | 718,065 |
| Current liabilities | - | (186,910) | (5,319) | (192,229) |
| Total net assets | 263,475 | 267,680 | 917,532 | 1,448,687 |

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

| | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total Funds £ |
|---|---|---|---|---|
| Tangible fixed assets | - | - | 1,002,801 | 1,002,801 |
| Current assets | 175,315 | 502,454 | 3,039 | 680,808 |
| Current liabilities | - | (191,937) | - | (191,937) |
| Pension scheme liability | - | (163,000) | - | (163,000) |
| Total net assets | 175,315 | 147,517 | 1,005,840 | 1,328,672 |

## 16 Financial commitments

*Operating leases*

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

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Amounts due within one year | 2,515 | 3,134 |
| Amounts due between one and five years | 860 | 3,375 |
| | 3,375 | 6,509 |

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

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Net expenditure | (29,985) | (92,025) |
| Depreciation | 134,240 | 131,746 |
| Capital grants from DfE and other capital income | (10,998) | (33,571) |
| Interest receivable | (18,547) | (9,445) |
| Defined benefit pension scheme cost less contributions payable | (21,000) | 48,000 |
| Defined benefit pension scheme finance cost | 8,000 | 23,000 |
| Increase in debtors | (22,210) | (7,651) |
| Increase in creditors | 292 | 64,002 |
| Loss on disposal of intangible fixed assets | 497 | - |
| Net cash provided by Operating Activities | 40,289 | 124,056 |

## 18 Cash flows from investing activities

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Dividends, interest and rents from investments | 18,547 | 9,445 |
| Purchase of tangible fixed assets | (54,787) | (16,797) |
| Capital funding received | 10,998 | 33,571 |
| Net cash (used in)/provided by investing activities | (25,242) | 26,219 |

## 19 Analysis of cash and cash equivalents

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Cash in hand and at bank | 627,439 | 612,392 |
| Total cash and cash equivalents | 627,439 | 612,392 |

**20 Analysis of changes in net debt**

| | At 1 September 2023 £ | Cash flows £ | At 31 August 2024 £ |
|---|---|---|---|
| Cash | 612,392 | 15,047 | 627,439 |
| Total | 612,392 | 15,047 | 627,439 |

**21 Member liability**

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

**22 Pension and similar obligations**

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

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

Contributions amounting to £59,090 (2023 - £50,263) were payable to the schemes at 31 August and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

**22 Pension and similar obligations (continued)**

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge) This is an increase of 5% is 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 implemeneted from 1 April 2024. The next valuation result is due to be implemeneted from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £316,685 (2023: £286,656).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS102 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

**Local government pension scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £238,000 (2023 - £207,000), of which employer's contributions totalled £187,000 (2023 - £161,000) and employees' contributions totalled £51,000 (2023 - £46,000). The agreed contribution rates for future years are 5 - 7 per cent for employers and 20.8 per cent for employees.

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

**Principal actuarial assumptions**

| | 2024 % | 2023 % |
|---|---|---|
| Rate of increase in salaries | 2.70 | 3.00 |
| Rate of increase for pensions in payment/inflation | 2.70 | 3.00 |
| Discount rate for scheme liabilities | 5.00 | 5.20 |

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

| | 2024 | 2023 |
|---|---|---|
| **Retiring today** | | |
| Males retiring today | 20.50 | 21.10 |
| Females retiring today | 23.50 | 24.00 |
| **Retiring in 20 years** | | |
| Males retiring in 20 years | 21.20 | 21.90 |
| Females retiring in 20 years | 25.00 | 25.50 |

## 22 Pension and similar obligations (continued)

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

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Equities | 2,345,060 | 1,896,000 |
| Corporate bonds | 507,040 | 448,000 |
| Property | 253,520 | 237,000 |
| Cash and other liquid assets | 63,380 | 52,000 |
| Total market value of assets | 3,169,000 | 2,633,000 |

The actual return on scheme assets was £347,000 (2023 - (£4,000)).

**Amounts recognised in the statement of financial activities**

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Current service cost | (166,000) | (209,000) |
| Interest income | 142,000 | 108,000 |
| Interest cost | (150,000) | (131,000) |
| Total amount recognised in the SOFA | (174,000) | (232,000) |

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

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| At start of period | 2,796,000 | 2,970,000 |
| Current service cost | 166,000 | 209,000 |
| Interest cost | 150,000 | 131,000 |
| Employee contributions | 51,000 | 46,000 |
| Actuarial (gain)/loss | (20,000) | (514,000) |
| Benefits paid | (49,000) | (46,000) |
| At 31 August | 3,094,000 | 2,796,000 |

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

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| At start of period | 2,633,000 | 2,474,000 |
| Interest income | 142,000 | 108,000 |
| Actuarial gain/(loss) | 205,000 | (110,000) |
| Employer contributions | 187,000 | 161,000 |
| Employee contributions | 51,000 | 46,000 |
| Benefits paid | (49,000) | (46,000) |
| Asset Ceiling Restricition | (75,000) | - |
| At 31 August | 3,094,000 | 2,633,000 |

## 22 Pension and similar obligations (continued)

**Sensitivity analysis**

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| 0.1% decrease in Real Discount Rate | 71,000.00 | 64,000.00 |
| 0.1% increase in Salary Increase Rate | 2,000.00 | 6,000.00 |
| 0.1% increase in the Pension Increase Rate | 70,000.00 | 59,000.00 |
| Mortality assumption – 1 year increase | 124,000.00 | 112,000.00 |

## 23 Related party transactions

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

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

**Lincoln Diocesan Trust**
(Related through trusteeship)

The Academy had expenditure of £5,095 (2023: £4,265).

The academy occupies land (including buildings) which are owned by its Trustees who are the Lincoln Diocesan Trust. The Trustees are the providers Lisle Marsden Church of England Primary Academy. The academy trust company occupies the land (and buildings) under a mere licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the company.

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

**Lisle Marsden Childcare Limited**
(D Kinsey is a director)

The academy received £41,087 (2023: £37,323) relating to recharges of costs to run the centre. At the balance sheet date the amount due to the academy from Lisle Marsden Childcare Limited was £Nil (2023: £Nil).

**Lincoln Diocesan Trust**
(Related through Trusteeship.)

The Academy received £Nil (2020: £150) from Lincoln Diocesan Trust. At the balance sheet date the amount due from the Lincoln Diocesan Trust was £Nil (2020: £Nil).

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