

Company Registration No. 07698504 (England and Wales)

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

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HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

L Evans
IJ Holroyd
K Knott
P Hayman
P Burls

Trustees

Dr PB Hayman (Resigned 11 June 2024)
D Turner
R Fry (Resigned 1 October 2024)
L Fynn
YJ Mistry
CM Jones
CK Plaskett De Oliveira (Appointed 1 February 2024)
A Lamb (Appointed 1 February 2024)

Senior management team

- Headteacher L Fynn
- Assistant Headteacher K Ryan
- Assistant Headteacher K Strickland

Company registration number

07698504 (England and Wales)

Registered office

Hadleigh Infants And Nursery School (Academy)
Bilton Road
Hadleigh
Essex
SS7 2HQ

Independent auditor

Rickard Luckin Limited
Phoenix House, Suite 8
Christopher Martin Road
Basildon
Essex
SS14 3EZ

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

Hadleigh Infants and Nursery School is based in the borough of Castle Point. It is a larger than average-size infants school with just over 300 pupils. We provide an excellent creative learning experience for all pupils. The school's Nursery offers parents the opportunity to complete part-time sessions or apply for fully funded 30 hours provision. Parents can also purchase additional sessions on top of their state-funded hours if they do not qualify for 30 hours provision. The school provides full-time education for pupils in the reception classes and Key Stage 1. As part of the school's wrap around care, parents are offered to pay for childcare both before and after school. These sessions are run by members of staff from the school and are open to school age children who attend the Infant School.

Structure, governance and management

Constitution

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

The trustees of Hadleigh Infants and Nursery School (Academy) are also the directors of the charitable company for the purposes of company law. The charitable company is known as Hadleigh Infants and Nursery School (Academy).

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

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

Method of recruitment and appointment or election of trustees

The governors have set up procedures that review the mix of skills that should be available to the board. New governors will then be sought with these skills, either as additional governors or replacements when existing governors stand down. It is anticipated that the great majority of new governors will be drawn from the local community being either parents or guardians of pupils at the school or others that have shown an interest in the future well-being of the school and its pupils. Recruitment is therefore likely to be through a combination of approaches to individuals with known skills and by wider communication to those within the area.

New governors will be appointed to the board by the existing governors until the date of the next Annual General Meeting, at which time they are eligible for re-election for a period of 3 or 4 years. At the end of term, retiring governors are eligible for re-election for a further term.

Policies and procedures adopted for the induction and training of trustees

Individual governors attend training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date. These courses are in addition to the training and development sessions the Academy arranges and completes.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The governors have responsibility for setting and monitoring the overall strategic direction of the charitable company, approving decisions reserved to governors and appointing key members of staff.

The governors meet as a board six times a year. At these meetings the overall performance and direction of the Academy is reviewed - this includes key performance indicators, associated risks and mitigation for them. The majority of decisions reserved to the governors are taken by the board as a whole. Small working groups may be arranged during Full Governing Body meetings if the board would like to investigate individual matters further. These working groups then feedback their findings which could lead to recommendations being made to the full board. During the Full Governing Body meetings, the governors challenge and support school leaders linked to the areas stated below:

- Finance
- Curriculum
- Behaviour
- Personnel
- Safeguarding
- Wellbeing
- Premises / Health and safety
- Data protection

In addition to the Full Governing Body, the school also has three committees that meet when needed during the academic year. These committees are:

- Audit and Risk
- Disciplinary
- Pay (including Head Teacher's Pay)

The Audit and Risk Committee ensures that the school meets its statutory requirements as set out in the Academy Trust Handbook 2023. It also directs the school's reviewer as to which areas they would like him to audit throughout the academic year. The committee also holds the Accounting Officer and Chief Finance Officer to account for the recommendations set out from any external or internal audits that have been completed during the academic year. At each meeting the Accounting Officer and Chief Finance Officer set out what actions have been taken since the previous audits and update the committee of any further work that is required.

The Pay Committee ratify or challenge recommendations - linked to pay progression matters - if required. As part of these meetings, the Head Teacher will set out his recommendations with evidence of the outcomes of performance management that has been carried out by the staff. The Pay Committee also make decisions on the percentage increments, to annual salaries, as recommended by the School Teachers' Review Body and/or the DfE.

The three committees stated above report back to the Full Governing Body, after they have met, to outline the decisions they have made or to ask to consider any recommendations that cannot be made at committee level.

The Head Teacher is the Accounting Officer and works closely with governors and the senior staff of Hadleigh Infants and Nursery School (Academy).

The day-to-day management of the Hadleigh Infants and Nursery School (Academy) rests with the Head Teacher who has overall responsibility for the school. The Head Teacher is responsible for establishing a Senior Leadership Team to support the strategic and operational running of the school.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Arrangements for setting pay and remuneration of key management personnel

The Pay Policy is reviewed annually and updated taking into account the latest Department of Education guidance as well as Essex County Councils' model policy guidance. The school's Pay Policy is agreed by the school's Full Governing Body.

The Head Teacher's annual salary review is carried out by the Pay Committee consisting of the Chair of Governors and two non-teaching governors. At least one member of this committee has had training linked to Head Teachers Pay. The committee makes pay recommendations based on documentary evidence of the Head Teacher's achievements against their yearly objectives.

All other personnel's salary increases are directly related to their annual performance management objective outcomes. The Head Teacher may make pay recommendations, for the teaching staff, to the Pay Committee based on documentary evidence of their achievements against their yearly objectives. In these instances, the Pay Committee will approve the yearly pay recommendations.

Related parties and other connected charities and organisations

Hadleigh Infants and Nursery School have close working relationships with both Hadleigh Junior School and the BATIC trust, with whom we share information and knowledge to assist each other in the day to day running of a school. The school also works closely with the Hadleigh Infants and Nursery School Parent Association (charity) - the school provides the charity with the premises and some personnel to help run charitable events. The school is the primary beneficiary of the majority of the proceeds that are raised. In July 2024 Hadleigh Infants and Nursery School entered in a SLA agreement with South Essex Academy Trust, the partnership agreement states that South Essex Academy Trust will offer advice and consultative services with regards to finance, HR, estates and leadership and teaching learning. All organisations named in the paragraph are separate companies.

Objectives and activities

Objects and aims

The charitable objectives for which the charitable company was established are set down in the governing document as follows.

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy"); and

To promote for the benefit of the inhabitants of Hadleigh, Essex and the surrounding area the provision of facilities, for recreation or other leisure time occupations of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare, and with the object of improving the condition of life of the said inhabitants.

Objectives, strategies and activities

The Hadleigh Infants & Nursery School (Academy) provides a broad and balanced curriculum for the pupils who attend (currently 307).

The school's key objectives are:

- To ensure all pupils are safe both at school and at home
- To ensure all pupils no matter their background have the opportunity to fulfil their full potential
- To promote a lifelong love of learning by providing a memorable and exciting well balanced curriculum for all
- To develop life skills that pupils will be able to use in the future
- To ensure we enable the pupils to leave the school with the skills and knowledge they require to be successful during the next stage of their education

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The school's strategic targets for 2023 - 2024 were:

Quality of education -

All foundation subjects will have clear intents and specified key knowledge that children will learn be assessed against.

Behaviour and attitudes -

Effective systems and processes will be in place and applied consistently by all staff to ensure a calm and orderly environment in all aspects of school life.

Personal development -

To ensure that children have an age appropriate understanding of the Protected characteristics and British Values

Leadership and management -

Irrespective of prior attainment and FSM status, leaders, teachers and non-teaching staff are committed to the academic achievement of all pupils.

Quality of education in early years -

The Early Years Curriculum is coherently planned and planned and sequenced building on what children know and can do.

The Head Teacher, along with the school's Senior Leaders, developed the school's strategic plan to meet the targets outlined above. The school's strategic plan was reviewed and discussed on a half termly basis. The targets were broken down on a term by term basis to assess if we were on track to meet them. During the academic year, the Head Teacher provided the members and trustees with an update related to these targets. During these updates, the Head Teacher provided evidence of the progress made towards each of the targets and the members and trustees raised questions. The school's strategic plan clearly identified a range of staff who were to carry out tasks to ensure the targets and key objectives were met. By the end of the August 2023, the Academy had made progress in all of the targets set out above; however, there are still some areas that need further development to ensure that they are fully embedded.

The Head Teacher, members, trustees and senior leaders have ensured that the teaching staff have been provided with the training and resources they need to ensure that the school continues to meet and exceed its aims and objectives.

The Head Teacher, school staff and governors still believe that the partnership between school and the families of pupils plays a vital role in improving outcomes for our pupils. Communication between the school and its stakeholders has continued to improve over the past year.

Public benefit

The Academy provides educational services to all pupils in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

Reception

	GLD	Expected in all ELG
Reception School Average 2023/24	62%	62%

The school's percentage of children working at a Good Level of Development (GLD) was 62%- this was below the most recent published National average of 65%. One child in the cohort is non-verbal with an EHCP. There was some in Year staffing changes with a late resignation due to this one class had supply teaching for one term until a permanent teacher could be appointed.

Year 1

End of Year 1 Teacher Assessment 2023/2024

	Reading	Writing	Maths	RWM
Year 1 School Average 2023/2024	72%	68%	76%	68%
Year 1 School Average 2022/2023	71%	61%	67%	61%
Year 1 School Average 2021/2022	83%	70%	81%	67%
Year 1 School Average 2020/2021	70%	64%	70%	63%

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

End of Year 1 Phonics Screening Check 2023/2024

Phonics Screening Check 2022/2023	90	76%	24%
Phonics Screening Check 2022/2023	86	68%	32%
Phonics Screening Check 2021/2022	87	86%	14%
National Average		80%	

The Year 1 cohort has 5 children with EHCPs and significant barriers to learning – 4 of whom are non-verbal. If the data of these children was removed HINS results would be in line with National average. In addition to this results were also impacted by a term time holiday.

Year 2

End of Year 2 Teacher Assessment 2023/2024

Year 2 School Average 2023/24	68%	66%	68%	
Year 2 School Average 2022/23	81%	77%	77%	77%
Year 2 School Average 2021/2022	72%	62%	70%	60%
Year 2 School Average 2020/2021	71%	66%	71%	59%
Local Authority Average 2021/22	70%	63%	73%	
National Average 2022/2023*	67%	58%	68%	56%

The SEND register for the 2022-23 cohort contained 5 children, this cohort is significantly different with 19 children on the SEND register. In addition this cohort contained 5 children with English as an additional language in Year 2 (previous year 0), all of whom joined the school part way through Year 1, or later with HINS being their first experience of the UK education system.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key performance indicators

KPI 1 – Maintain an Ofsted rating of good or better.

KPI 2 - Continue to generate at least 4% of GAG in additional income.

Current GAG Total - £1,181,249

Current income from BC - £24,675

Current income from ASC - £34,800

Current income from additional nursery sessions - £8,080

Current income from catering income - £12,050

Current generated income - £79,605

Current percentage of generated income to GAG – 6.74% (7.12 % as at 31 August 2023)

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

KPI 3 - To ensure that Staffing costs are less than 93% of GAG and additional central government funding.

Income	
Allocation	£1,181,249
Pupil premium	£58,200
Additional pay funding	£20,900
Additional pension funding	£11,500
Early years designated	£182,678
Catering less food costs	£53,807
SEN	£44,400
Mainstream school additional grant	£40,534
	£1,593,268
Projected staffing costs for 2023-2024 as at 30th April 2024	
Teaching	£715,231
Supply	£24,035
Admin	£114,394
Classroom Support Staff	£104,043
Nursery Nurse	£73,751
SEN Welfare	£141,163
HLTA	£18,839
Learning Mentor	£26,104
Catering Staff	£54,267
Breakfast Club	£8,521
Premises	£55,672
Midday	£29,673
After School Club	£17,639
Support Staff Supply	£28,641
	£1,411,973
total % of GAG spent on staffing	88.62%

As at the end of August 2024 we show staffing costs at 88.62% of GAG and additional central funding. This includes teacher increases as at Sept 2023, backdated support staff costs from April 2023, expected increase in support staff costs in April 2024 and increase in teachers' pension employer payment.

(93.89% as at 31 August 2023)

KPI 4 - To complete capital projects to ensure the school reduces energy bills and the school's carbon footprint in a sustainable way without negatively impacting on the stakeholders.

Water heater replaced in February 2024, costs covered by government energy funding.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Going concern

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

Financial review

During the year the school has total incoming resources of £1,781,606 (2023: £1,684,096), it incurred expenses totalling £1,741,659 (2023: £1,695,897), generating an operating surplus of £39,947 (2023: deficit of £11,801). There was an actuarial loss on the Local Government Pension Scheme (LGPS) of £37,000 (2023: gain of £306,000). The total Net Assets of the Academy at the year end were £2,338,496 (2023: £2,335,549) which is represented by Restricted Fixed Asset Fund of £2,078,264 (2023: £2,136,982), a Restricted General Fund of £153,742 (2022: £102,072), the LGPS deficit of £nil (2023: £nil) and an Unrestricted Fund of £106,490 (2023: £96,495). Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a cap on the pension fund asset as a balance of £Nil as at the year end.

Reserves policy

The governors' policy is to generate reserves to provide funds to continue to enhance the educational facilities and services of the school and to fund future projects. The governors intend to review the reserves policy annually to ensure that this aim can be achieved. The review encompasses the nature of income and expenditure streams. It has been determined that the appropriate level of free reserves should be a minimum of 2% of the years restricted income, approximately £30,000. This provides sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Investment policy

The governors' investment powers are set down in the charitable company's Memorandum and Articles of Association, which permit the investment of monies of the charitable company that are not immediately required for its purposes in such investments, securities or property as may be thought fit subject to restrictions which may from time to time be imposed or required by law.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Risk Management

The principle risks facing the Academy identified on the risk register are:

- The impact that changes in government policy and rising inflation/costs could have on funding. Staffing rises along with huge increases in some services will provide the school with future challenges. The controls in place to mitigate the risk is that the school's three-year plan considers different possibilities to ensure that the school can still be sustainable even in the worst-case scenario. The school was able to fix the energy rates until October 2023 which will keep energy bills lower than many others. The school also has a good relationship with the local MP and networks with other academies in the area in order to monitor the current situation.
- Possible problems of escalating maintenance/service costs (gas/electric) as the building gets older. The controls in place to mitigate the risk are that the school benchmarks costs against other schools and a programme of routine maintenance, including servicing where appropriate, is in place. The school's capital bids are also focused on reducing energy bills. The budgets always reflect anticipated increased costs.
- The impact of the loss of further senior members of staff. The headteacher is in the process of increasing Senior Leadership team capacity by advertising one TLR positions. An additional member of staff recruited externally has joined the SLT.
- The impact of further national rises in staffing costs including pensions, employees National Insurance payments, annual rises and increased teacher starting salaries. The control in place is that a working group will produce the school's Pay Policy and only approve salary rises if affordable and funded by government additional grants.
- The impact of not filling the cohorts - as the school's funding is linked directly with the number of children on roll. The control in place to mitigate this is to continue to promote the school better using a range of sources: local media, social media and the school's own website. The school also advertises during the academic year to fill spaces that were not filled at the beginning of the year.
- Increasing levels of children with Special Educational Needs entering school has implications for finances due to the £6000 notional funding allocation before an EHCP can be applied for.

Risk Management

The Academy maintains a risk register which is regularly monitored during Risk and Audit meetings. The risk register is also seen and reviewed by the Full Governing Body. Both groups make necessary changes/ suggestions each time the register is reviewed. Both groups ensure that any new risks are identified and existing risks can be managed to ensure they do not materialise.

Financial and Risk Management Objectives and Policies

Risk categories are identified as compliance, strategic, reputational, operational and financial. All areas are regularly monitored and adjusted during either Full Governing Body meetings or Risk and Audit meetings. Changes are minuted and the risk register is updated accordingly.

Plans for future periods

The Headteacher, CFO and a select group of trustees/members will continue to meet to plan and deliver a strategy to further reduce spending without having a negative impact on the overall outcomes of the pupils. This group will look specifically at how to maximise the most from each of the cost centres increasing the school's value for money spent. This group will also continue to look at the long-term vision for the school and consider any further changes that may be required within the staffing structure to ensure that costs are manageable. Both of these actions will support the school's long-term sustainability and reduce the percentage of staffing costs in the overall expenditure of the school. Any further reductions to salaries will also have a positive impact on reducing overall staffing costs such as pensions and national insurance contributions. This group will also look at how we can continue to maximise the income from the school's wrap around care provision.

The school is going to continue to offer 30-hour provision for the next academic year and continue to offer more 30-hour places to parents. We have seen an increase in Nursery numbers converting to the number of children attending the school as 95% of pupils attending the Nursery now attend the Infant School (September 23) and hope to maintain this. This enabled the school to generate thousands of pounds in additional income. The school is now accepting children to the nursery as soon as they turn 3 rather than waiting until the term after their birthday.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

During the past few years, the school has started to develop areas around the school. Over 95% of the school has now been decorated or redeveloped. This continual level of improvements will continue into the next financial year. The school's capital funding will be used to allow for continued improvement during 2024/2025. These changes should positively impact on the overall progress and outcomes for pupils as well as appealing to possible new parents bringing their pupils to the school. Maintaining pupil numbers is essential in the long-term stability of the school.

During 2024/25, the school will continue to explore creative and sustainable methods to continuously improve the technology and resources within the school. We have already started this process with the support of our newly appointed IT support supplier.

The school will also continue to look at additional means to identify children eligible for Pupil Premium funding and advertising available spaces for children. Both with the view of increasing incoming revenue.

Funds held as custodian trustee on behalf of others

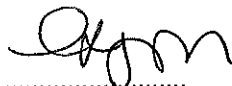
None held

Auditor

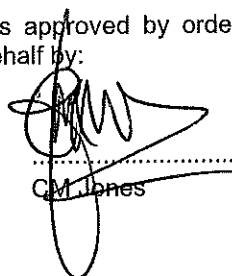
In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 17/12/2024 and signed on its behalf by:



.....
L Fynn



.....
QM Jones

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Hadleigh Infants and Nursery School (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.

The board of trustees has delegated the day-to-day responsibility to principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Hadleigh Infants and Nursery (Academy) and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 6 times during the year.

Trustees	Meetings attended	Out of possible
Dr PB Hayman (Resigned 11 June 2024)	5	5
D Turner	4	6
R Fry (Resigned 1 October 2024)	1	6
L Fynn	6	6
YJ Mistry	5	6
CM Jones	6	6
CK Plaskett De Oliveira (Appointed 1 February 2024)	2	3
A Lamb (Appointed 1 February 2024)	3	3

Governance reviews

The Audit and Risk Committee is a sub-committee of the main board of trustees. Its purpose is to:

Review and monitor the financial position of the academy and provide recommendations to the full governing body as appropriate.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Dr PB Hayman (Resigned 11 June 2024)	3	3
L Fynn	3	3
YJ Mistry	3	3
CM Jones	2	3

Review of value for money

As accounting officer, the principal 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.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the period by:

- DPO - The Trustees, Members, CFO and Head Teacher decided to buy into a service for a shared DPO. The academy has a SIRO and IC within school who liaise with the DPO to ensure that the school remains GDPR compliant. The cost of a shared DPO provides better value for money compared to having a sole DPO within the school setting.
- Training for support staff to enable them to teach classes. Training each member of support staff has allowed the school to use them as cover during times where teachers have been absent for either sickness or on courses. As a result of the training, we have been able to cover classes for PPA and staff absences at a very low cost compared to what supply teachers would have cost the school. The school spent considerably less on cover by using the HLTAs to cover. Without the support staff completing the cover, the Academy would have seen cover costs increase considerably as the school struggled to manage staffing shortages during 2023-2024 academic year.
- Key training is delivered by the school's senior leaders. The Head Teacher has completed high level training linked to Safeguarding and Health and Safety; this training has allowed her to complete regular and routine training which the school had previously paid for. We have also subscribed to new systems which allow training to take place via online learning which has reduced the need for external experts.
- The school has also made use of the current fully funded NPQ programmes to upskill teachers and enable them to work towards National Professional Qualifications which usually incur a significant cost. In 2023/24 5 teachers were undertaking NPQs.
- Collaboration. As a trust we work with many local schools in the area. The school pays a small membership fee annually. The school receives support in many different ways including: training, sharing of resources and technical support. This support has led to a greater consistency across the schools and mutual sharing of expertise. We are also working closely with South Essex Academy Trust to access group discounts, teaching support, CPD opportunities and central team support
- The school has looked at investing in technology using the option of operational leasing. This has resulted in new technology being installed in all ten classrooms at a sustainable fixed fee over a period of time. The school previously invested in technology at one time which resulted in the majority of the technology needing to be replaced within a short space of time. Using the leasing option allowed the school to continue to function at a high standard, be cost effective and allowed the school to better plan for future investment.
- Financial governance and oversight. Our trustees provide strong oversight and regularly question and challenge decisions made by the Academy.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 Hadleigh Infants And Nursery School (Academy) for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

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 period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 Governing Body and Risk and Audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to retain the services of The School Business Management Services as the school's internal auditor. The Risk and Audit committee set the areas that were to be reviewed by the group. These areas were identified by the group working with the CFO and analysing previous audits and considering potential concerns.

The outcomes of both internal and external audits are shared with the Risk and Audit committee as well as the Full Governing Body. The CFO and Accounting Officer also provide regular updates as to the actions that have been completed following any audit.

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

Review of effectiveness

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

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

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

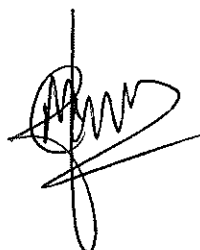
Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 17/12/2024 and signed on its behalf by:



L Fynn

CM Jones



HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

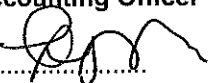
FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Hadleigh Infants and Nursery School (Academy), I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, received by the academy trust, under the funding agreement in place 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's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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

L Fynn
Accounting Officer



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17/12/24

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of Hadleigh Infants and Nursery School (Academy) for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that grants received from ESFA/DfE have been applied for the purposes intended.

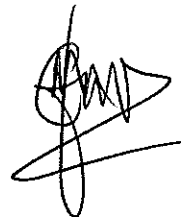
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 17/12/2024 and signed on its behalf by:



L Fynn
Accounting Officer

CM Jones



HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of Hadleigh Infants and Nursery School (Academy) for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the 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 financial statements are authorised for issue.

We are satisfied that the reserves are sufficient for the twelve months following the date the financial statements are authorised. We are expecting the academy to join a multi academy trust, but this will be more than 12 months after the year end 31 August 2024.

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

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

We have nothing to report in this regard.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the Academy Trust's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the Academy Trust.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Academy Trust is subject to laws and regulations that directly affect the financial statements, including: the Academy Trust's constitution; relevant financial reporting standards; company law; the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 (effective from 1 January 2019); the Academies Accounts Direction 2023-24; and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the Academy Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2023, the Academy Trust's funding agreement; the requirements of the Academy Trust Handbook 2023; employment legislation; health and safety legislation; safeguarding legislation; the regulatory requirements of the Education and Skills Funding Agency; data protection legislations; anti-bribery and corruption legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance which laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: income recognition, depreciation of tangible fixed assets; and valuation of local government pension scheme;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet includes a number of items selected on a random basis;
- Reviewing the minutes of the meetings of the Governing Body and key sub committees;
- Evaluating internal control and review procedures, and reviewing findings of internal audit reviews;
- Evaluating and documenting internal controls and testing their application by walkthrough;
- Reviewing the work carried out for the Regularity Assurance Report.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

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


HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Kate Bell (Senior Statutory Auditor)
for and on behalf of Rickard Luckin Limited

18/12/24
.....

Chartered Accountants
Statutory Auditor

Phoenix House, Suite 8
Christopher Martin Road
Basildon
Essex
SS14 3EZ

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY) AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 4 October 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 Hadleigh Infants and Nursery School (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 Hadleigh Infants and Nursery School (Academy) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Hadleigh Infants and Nursery School (Academy) and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hadleigh Infants and Nursery School (Academy) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Hadleigh Infants and Nursery School (Academy)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Hadleigh Infants and Nursery School (Academy)'s funding agreement with the Secretary of State for Education dated 7 July 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

- Reviewing the minutes of the meetings of the Governing Body and key sub committees;
- Evaluating internal control and review procedures, and reviewing findings of internal audit reviews;
- Reviewing action taken as a result of recommendations from internal audit procedures, external audit, and ESFA updates;
- Evaluating and documenting internal controls and testing their application by walkthrough;
- Testing a sample of payments to ensure that they have been authorised in accordance with the Academy's financial procedures and the Academy Trust Handbook.

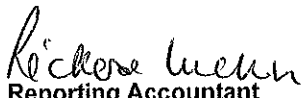
HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY) AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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


Reporting Accountant

Rickard Luckin Limited
Phoenix House, Suite 8
Christopher Martin Road
Basildon
Essex
SS14 3EZ

Dated: 18/12/24

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	3,302	-	7,484	10,786	48,877
Charitable activities:						
- Funding for educational operations	4	22,082	1,747,990	-	1,770,072	1,634,869
Investments	5	748	-	-	748	350
Total		<u>26,132</u>	<u>1,747,990</u>	<u>7,484</u>	<u>1,781,606</u>	<u>1,684,096</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	16,137	1,654,851	70,671	1,741,659	1,695,897
Total	6	<u>16,137</u>	<u>1,654,851</u>	<u>70,671</u>	<u>1,741,659</u>	<u>1,695,897</u>
Net income/(expenditure)		9,995	93,139	(63,187)	39,947	(11,801)
Transfers between funds	15	-	(4,469)	4,469	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	21	-	(37,000)	-	(37,000)	306,000
Net movement in funds		9,995	51,670	(58,718)	2,947	294,199
Reconciliation of funds						
Total funds brought forward		96,495	102,072	2,136,982	2,335,549	2,041,350
Total funds carried forward		<u>106,490</u>	<u>153,742</u>	<u>2,078,264</u>	<u>2,338,496</u>	<u>2,335,549</u>

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	25,609	-	23,268	48,877
Charitable activities:					
- Funding for educational operations	4	54,087	1,580,782	-	1,634,869
Investments	5	350	-	-	350
Total		<u>80,046</u>	<u>1,580,782</u>	<u>23,268</u>	<u>1,684,096</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	65,750	1,561,293	68,854	1,695,897
Total	6	<u>65,750</u>	<u>1,561,293</u>	<u>68,854</u>	<u>1,695,897</u>
Net income/(expenditure)		14,296	19,489	(45,586)	(11,801)
Transfers between funds	15	-	2,736	(2,736)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	306,000	-	306,000
Net movement in funds		14,296	328,225	(48,322)	294,199
Reconciliation of funds					
Total funds brought forward		82,199	(226,153)	2,185,304	2,041,350
Total funds carried forward		<u>96,495</u>	<u>102,072</u>	<u>2,136,982</u>	<u>2,335,549</u>

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

BALANCE SHEET

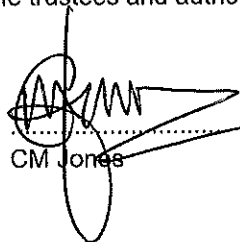
AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		2,078,264		2,122,894
Current assets					
Debtors	12	19,606		13,123	
Investments		70,000		-	
Cash at bank and in hand		380,861		428,628	
			<u>470,467</u>		<u>441,751</u>
Current liabilities					
Creditors: amounts falling due within one year	13	(198,682)		(214,242)	
Net current assets			<u>271,785</u>		<u>227,509</u>
Total assets less current liabilities			<u>2,350,049</u>		<u>2,350,403</u>
Creditors: amounts falling due after more than one year	14		(11,553)		(14,854)
Net assets excluding pension asset			<u>2,338,496</u>		<u>2,335,549</u>
Defined benefit pension scheme asset	21		-		-
Total net assets			<u><u>2,338,496</u></u>		<u><u>2,335,549</u></u>
Funds of the academy trust:					
Restricted funds	15				
- Fixed asset funds			2,078,264		2,136,982
- Restricted income funds			153,742		102,072
Total restricted funds			<u>2,232,006</u>		<u>2,239,054</u>
Unrestricted income funds	15		<u>106,490</u>		<u>96,495</u>
Total funds			<u><u>2,338,496</u></u>		<u><u>2,335,549</u></u>

The accounts on pages 24 to 46 were approved by the trustees and authorised for issue on 17/12/2024 and are signed on their behalf by:



L Fynn
Accounting Officer



CM Jones

Company registration number 07698504 (England and Wales)

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash provided by operating activities	18		43,343		50,693
Cash flows from investing activities					
Dividends, interest and rents from investments		748		350	
Capital grants from DfE Group		7,484		23,268	
Purchase of tangible fixed assets		(26,041)		(11,244)	
Purchase of investments		(70,000)		-	
Net cash (used in)/provided by investing activities			(87,809)		12,374
Cash flows from financing activities					
Repayment of other loan		(3,301)		(3,300)	
Net cash used in financing activities			(3,301)		(3,300)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(47,767)		59,767
Cash and cash equivalents at beginning of the year			428,628		368,861
Cash and cash equivalents at end of the year			<u>380,861</u>		<u>428,628</u>

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Hadleigh Infants and Nursery School (Academy) is a company limited by guarantee, incorporated in England, and an exempt charity. The registered office is Bilton Road, Hadleigh, Essex, SS7 2HQ.

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

1.1 Basis of preparation

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

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.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are 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.

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Included within the fixed asset value is £100,000 that relates to non-depreciable land.

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

Freehold land and buildings	2% straight line
Computer equipment	3 years straight line
Furniture and equipment	5 years straight line

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

1.6 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.

1.7 Leased assets

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

1.8 Investments

Investments include cash on deposit with a maturity date of less than one year.

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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

1.12 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

Accounting 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.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

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

Included in creditors is an amount owed in respect of energy supply. The Academy has received a refund from the gas supplier, however the Academy does not believe that they are entitled to this refund, and therefore this has been recognised as a creditor. The Directors consider the amount to be a reasonable estimate of the amount owed.

Critical areas of judgement

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The only case whereby this arises is in respect of the depreciation policies relating to the fixed assets held by the academy, which are based on the estimated useful lives of the assets.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	7,484	7,484	23,268
Other donations	3,302	-	3,302	25,609
	<u>3,302</u>	<u>7,484</u>	<u>10,786</u>	<u>48,877</u>

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	1,181,249	1,181,249	1,109,677
Other DfE/ESFA grants:				
- UIFSM	-	100,226	100,226	95,931
- Pupil premium	-	53,882	53,882	61,477
- Supplementary grants	-	40,377	40,377	33,840
- EFSA Teachers Pay	-	32,846	32,846	-
- Others	-	33,104	33,104	36,245
	-	1,441,684	1,441,684	1,337,170
Other government grants				
SEN Grants	-	46,957	46,957	37,083
Nursery Funding	-	191,767	191,767	169,768
	-	238,724	238,724	206,851
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	6,036
Other incoming resources	22,082	67,582	89,664	84,812
Total funding	22,082	1,747,990	1,770,072	1,634,869

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	748	-	748	350

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2024 £	Total 2023 £
Academy's educational operations					
- Direct costs	1,141,346	-	135,074	1,276,420	1,228,268
- Allocated support costs	239,393	153,950	71,896	465,239	467,629
	<u>1,380,739</u>	<u>153,950</u>	<u>206,970</u>	<u>1,741,659</u>	<u>1,695,897</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Fees payable to auditor for:		
- Audit	11,600	11,455
- Other services	900	895
Operating lease rentals	6,529	5,405
Depreciation of tangible fixed assets	70,671	68,854
Net interest on defined benefit pension liability	(5,000)	10,000
	<u>118,700</u>	<u>106,409</u>

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	16,327	1,260,093	1,276,420	1,228,268
Support costs				
Educational operations	(190)	465,429	465,239	467,629
	<u>16,137</u>	<u>1,725,522</u>	<u>1,741,659</u>	<u>1,695,897</u>

Analysis of costs

	2024 £	2023 £
Direct costs		
Teaching and educational support staff costs	1,141,346	1,127,948
Staff development	8,086	5,608
Educational supplies and services	119,081	87,055
Educational consultancy	-	670
Other direct costs	7,907	6,987
	<u>1,276,420</u>	<u>1,228,268</u>

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable activities (Continued)

Support costs

Support staff costs	239,393	260,898
Depreciation	70,671	68,854
Maintenance of premises and equipment	23,615	22,282
Cleaning	18,962	19,590
Rent, rates and other occupancy costs	34,544	2,167
Insurance	6,158	6,077
Catering	42,810	40,788
Finance costs	(5,000)	10,000
Other support costs	22,556	24,623
Governance costs	11,530	12,350
	465,239	467,629
	465,239	467,629

8 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	1,038,874	1,037,161
Social security costs	83,399	85,146
Pension costs	232,489	261,833
	1,354,762	1,384,140
Staff costs - employees	1,354,762	1,384,140
Agency staff costs	24,036	4,706
Staff restructuring costs	1,941	-
	1,380,739	1,388,846
Staff development and other staff costs	8,086	5,608
	1,388,825	1,394,454
	1,388,825	1,394,454

Staff numbers

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

	2024	2023
	Number	Number
Teachers	12	10
Administration and support	36	35
Management	3	4
	51	49
	51	49

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Staff

(Continued)

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £217,002 (2023 - £308,952).

9 Trustees' remuneration and expenses

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

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

L Fynn (Head teacher) (Appointed 1 January 2023):

Remuneration: £65,000 - £70,000 (2023 - £40,000 - £45,000 for the period 01/01/23 to 31/08/23)

Employer's pension contributions: £15,000 - £20,000 (2023 - £5,000 - £10,000 for the period 01/01/23 to 31/08/23)

D Glanville (Staff governor) (Resigned 31 August 2023):

Remuneration: £0 (2023 - £45,000 - £50,000)

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

P Burls (Staff governor) (Resigned 3 February 2023):

Remuneration: £0 (2023 - £5,000 - £10,000)

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

L Bicknell (Staff governor) (Resigned 23 January 2023):

Remuneration: £0 (2023 - £10,000 - £15,000)

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

During the year ended 31 August 2024, expenses totalling £165 (2023 - £0) were reimbursed directly to one trustee. These expenses were in relation to travel to a relevant training course

10 Trustees' and officers' insurance

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

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Tangible fixed assets

	Freehold land and buildings £	Computer equipment £	Furniture and equipment £	Total £
Cost				
At 1 September 2023	2,708,740	112,016	66,990	2,887,746
Additions	-	3,913	22,128	26,041
At 31 August 2024	2,708,740	115,929	89,118	2,913,787
Depreciation				
At 1 September 2023	616,523	107,161	41,168	764,852
Charge for the year	52,175	4,301	14,195	70,671
At 31 August 2024	668,698	111,462	55,363	835,523
Net book value				
At 31 August 2024	2,040,042	4,467	33,755	2,078,264
At 31 August 2023	2,092,217	4,855	25,822	2,122,894

Freehold land and buildings includes an amount of £100,000 relating to non-depreciable land.

12 Debtors

	2024 £	2023 £
VAT recoverable	2,340	1,992
Prepayments and accrued income	17,266	11,131
	19,606	13,123

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other loans	3,300	3,300
Other taxation and social security	49,660	44,284
Other creditors	89,631	95,148
Accruals and deferred income	56,091	71,510
	198,682	214,242

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Creditors: amounts falling due after more than one year	2024	2023
	£	£
Other loans	11,553	14,854
	<u>11,553</u>	<u>14,854</u>
	2024	2023
	£	£
Analysis of loans		
Not wholly repayable within five years by instalments	-	18,154
Wholly repayable within five years	14,853	-
	<u>14,853</u>	<u>18,154</u>
Less: included in current liabilities	(3,300)	(3,300)
	<u>11,553</u>	<u>14,854</u>
Amounts included above	<u>11,553</u>	<u>14,854</u>
Loan maturity		
Debt due in one year or less	3,301	3,300
Due in more than one year but not more than two years	3,300	3,300
Due in more than two years but not more than five years	8,251	9,902
Due in more than five years	-	1,650
	<u>14,852</u>	<u>18,152</u>

Other loans relate to a Salix loan for energy efficient lighting.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	92,436	1,181,249	(1,095,769)	(32,560)	145,356
UIFSM	-	100,226	(133,030)	32,804	-
Pupil premium	9,636	53,882	(55,132)	-	8,386
Other DfE/ESFA grants	-	106,327	(106,327)	-	-
Other government grants	-	238,724	(234,011)	(4,713)	-
Other restricted funds	-	67,582	(67,582)	-	-
Pension reserve	-	-	37,000	(37,000)	-
	<u>102,072</u>	<u>1,747,990</u>	<u>(1,654,851)</u>	<u>(41,469)</u>	<u>153,742</u>
Restricted fixed asset funds					
Inherited on conversion	1,820,000	-	(48,000)	-	1,772,000
DfE group capital grants	312,446	7,484	(21,537)	4,469	302,862
Private sector capital sponsorship	4,536	-	(1,134)	-	3,402
	<u>2,136,982</u>	<u>7,484</u>	<u>(70,671)</u>	<u>4,469</u>	<u>2,078,264</u>
Total restricted funds	<u>2,239,054</u>	<u>1,755,474</u>	<u>(1,725,522)</u>	<u>(37,000)</u>	<u>2,232,006</u>
Unrestricted funds					
General funds	<u>96,495</u>	<u>26,132</u>	<u>(16,137)</u>	<u>-</u>	<u>106,490</u>
Total funds	<u>2,335,549</u>	<u>1,781,606</u>	<u>(1,741,659)</u>	<u>(37,000)</u>	<u>2,338,496</u>

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

Restricted general funds are generated from Government sources and include General Annual Grant, Pupil Premium and similar income. These funds are applied for the purposes intended in accordance with the objects of the Academy Trust.

Unrestricted funds have no specific restriction and are used in accordance with the objects of the Academy Trust.

Restricted fixed asset funds first arose when assets were donated from the predecessor school. Subsequent additions have also been included in this fund. The assets are used for the purposes intended in accordance with the objects of the Academy Trust.

Restricted pension funds relate to the local government pension scheme which is an asset position. The fund is specific to the Academy share of the scheme assets and liabilities.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward.

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	45,780	1,109,677	(1,065,757)	2,736	92,436
UIFSM	-	95,931	(95,931)	-	-
Pupil premium	9,067	61,477	(60,908)	-	9,636
Other DfE/ESFA COVID-19 funding	-	6,036	(6,036)	-	-
Other DfE/ESFA grants	-	70,085	(70,085)	-	-
Other government grants	-	206,851	(206,851)	-	-
Other restricted funds	-	30,725	(30,725)	-	-
Pension reserve	(281,000)	-	(25,000)	306,000	-
	<u>(226,153)</u>	<u>1,580,782</u>	<u>(1,561,293)</u>	<u>308,736</u>	<u>102,072</u>
Restricted fixed asset funds					
Inherited on conversion	1,868,000	-	(48,000)	-	1,820,000
DfE group capital grants	312,504	23,268	(19,720)	(3,606)	312,446
Private sector capital sponsorship	4,800	-	(1,134)	870	4,536
	<u>2,185,304</u>	<u>23,268</u>	<u>(68,854)</u>	<u>(2,736)</u>	<u>2,136,982</u>
Total restricted funds	<u>1,959,151</u>	<u>1,604,050</u>	<u>(1,630,147)</u>	<u>306,000</u>	<u>2,239,054</u>
Unrestricted funds					
General funds	<u>82,199</u>	<u>80,046</u>	<u>(65,750)</u>	<u>-</u>	<u>96,495</u>
Total funds	<u>2,041,350</u>	<u>1,684,096</u>	<u>(1,695,897)</u>	<u>306,000</u>	<u>2,335,549</u>

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	2,078,264	2,078,264
Current assets	106,490	363,977	-	470,467
Current liabilities	-	(198,682)	-	(198,682)
Non-current liabilities	-	(11,553)	-	(11,553)
Total net assets	<u>106,490</u>	<u>153,742</u>	<u>2,078,264</u>	<u>2,338,496</u>

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	2,122,894	2,122,894
Current assets	96,495	331,168	14,088	441,751
Current liabilities	-	(214,242)	-	(214,242)
Non-current liabilities	-	(14,854)	-	(14,854)
Total net assets	96,495	102,072	2,136,982	2,335,549

17 Long-term 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	2023
	£	£
Amounts due within one year	6,559	6,201
Amounts due in two and five years	1,244	7,236
	7,803	13,437

18 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2024	2023
		£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		39,947	(11,801)
Adjusted for:			
Capital grants from DfE and other capital income		(7,484)	(23,268)
Investment income receivable	5	(748)	(350)
Defined benefit pension costs less contributions payable	21	(32,000)	15,000
Defined benefit pension scheme finance (income)/cost	21	(5,000)	10,000
Depreciation of tangible fixed assets		70,671	68,854
(Increase) in debtors		(6,483)	(1,847)
(Decrease) in creditors		(15,560)	(5,895)
Net cash provided by operating activities		43,343	50,693

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	428,628	(47,767)	380,861
Loans falling due within one year	(3,300)	-	(3,300)
Loans falling due after more than one year	(14,854)	3,301	(11,553)
	<u>410,474</u>	<u>(44,466)</u>	<u>366,008</u>

20 Members' liability

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

21 Pension and similar obligations

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

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

There was £17,635 (2023: £15,139) outstanding Teachers pensions contributions and £13,619 (2023: £11,413) outstanding LGPS contributions at the end of the financial year. There were no prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations

(Continued)

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £137,355 (2023: £124,708).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 25% for employers and 7.4 to 11.7% for employees.

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

Total contributions made	2024 £	2023 £
Employer's contributions	129,000	116,000
Employees' contributions	30,000	27,000
Total contributions	<u>159,000</u>	<u>143,000</u>

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.8	3.85
Rate of increase for pensions in payment/inflation	2.8	2.85
Discount rate for scheme liabilities	5.1	5.3
Inflation assumption (CPI)	2.8	2.85

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

	2024 Years	2023 Years
Retiring today		
- Males	20.7	20.7
- Females	23.3	23.2
Retiring in 20 years		
- Males	22.0	22.0
- Females	24.7	24.6

Sensitivity analysis

	+0.1%	0.0%	-0.1%
Adjustment to discount rate	£	£	£
Present value of total obligation	1,816,000	1,852,000	1,889,000
Projected service cost	105,000	109,000	112,000

	+0.1%	0.0%	-0.1%
Adjustment to long term salary increase	£	£	£
Present value of total obligation	1,854,000	1,852,000	1,850,000
Projected service cost	109,000	109,000	109,000

	+0.1%	0.0%	-0.1%
Adjustment to pension increases and deferred revaluation	£	£	£
Present value of total obligation	1,888,000	1,852,000	1,817,000
Projected service cost	112,000	109,000	105,000

	+1 Year	None	-1 Year
Adjustment to life expectancy assumptions	£	£	£
Present value of total obligation	1,905,000	1,852,000	1,801,000
Projected service cost	112,000	109,000	105,000

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21	Pension and similar obligations	(Continued)	
	The academy trust's share of the assets in the scheme	2024	2023
		Fair value	Fair value
		£	£
	Equities	1,114,000	966,000
	Gilts	34,000	21,000
	Cash	34,000	49,000
	Property	139,000	130,000
	Other assets	661,000	495,000
		<hr/>	<hr/>
	Total market value of assets	1,982,000	1,661,000
	Restriction on scheme assets	(130,000)	(32,000)
		<hr/>	<hr/>
	Net assets recognised	<u>1,852,000</u>	<u>1,629,000</u>

The actual return on scheme assets was £197,000 (2023: £88,000).

	Amount recognised in the statement of financial activities	2024	2023
		£	£
	Current service cost	97,000	131,000
	Interest cost	(5,000)	10,000
		<hr/>	<hr/>
	Total amount recognised	<u>92,000</u>	<u>141,000</u>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

	Changes in the present value of defined benefit obligations	2024
		£
	At 1 September 2023	1,629,000
	Current service cost	96,000
	Interest cost	86,000
	Employee contributions	30,000
	Actuarial loss/(gain)	46,000
	Benefits paid	(35,000)
		<hr/>
	At 31 August 2024	<u>1,852,000</u>

HADLEIGH INFANTS AND NURSERY SCHOOL (ACADEMY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations

(Continued)

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

	2024 £
At 1 September 2023	1,661,000
Interest income	91,000
Actuarial gain	106,000
Employer contributions	129,000
Employee contributions	30,000
Benefits paid	(35,000)
	<hr/>
At 31 August 2024	1,982,000
Restriction on scheme assets	(130,000)
	<hr/>
Net assets recognised	1,852,000
	<hr/> <hr/>

22 Related party transactions

The Academy entered into a shared services agreement with South Essex Academy Trust in June 2023. Christopher Jones was appointed chair of Governors in July 2023 and is also vice chair of South Essex Academy Trust. The contract was agreed before there was a related party relationship and as this agreement is with another academy trust the at cost requirements do not apply. Christopher Jones was not involved in any of the contract agreement. Across the year Hadleigh Infant and Nursery School paid South Essex Academy Trust £41,114 (2023: £nil).