

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Feltons
Chartered Accountants
Birmingham
B1 3JR

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Shorrock C Phillips S Christie G Turner (appointed 1 September 2023) J Osborne (appointed 1 September 2023)
Trustees	J Osborne, Chair and Community Trustee F Glendenning, Parent Trustee (resigned 31 August 2024) M Singh - Khatkar, Community Trustee J Price, Community Trustee S Rafiq, Parent Trustee H Haq, Staff Trustee (resigned 31 August 2023) R Phillips, Community Trustee (resigned 17 October 2024) S Gooden, Parent Trustee N Montaque, Parent Trustee P Thompson, Parent Trustee J Whyte, Parent Trustee S Buchanan, Parent Trustee S Kazi, Parent Trustee J Bird, Principal and Accounting Officer (appointed 1 September 2023) T Williams (appointed 8 February 2024) J Christie (resigned 30 June 2024) S Shorrock (resigned 30 September 2023) G Turner (resigned 1 September 2023)
Company registered number	08146396
Company name	Greenholm Primary School
Registered office	Greenholm Road Birmingham West Midlands B44 8HS
Principal operating office	Greenholm Road Birmingham West Midlands B44 8HS
Chief executive officer	J Bird
Senior management team	J Bird, Principal D Evans, Deputy Head Teacher H Haq, Assistant Head Teacher B Simpson, Assistant Head Teacher J Christie, Assistant Head teacher L Hooper, Assistant Head Teacher S Kettle, Assistant Head Teacher

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Independent auditors	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank PLC Birmingham B44 9TB Virgin Money 30 St Vincent Place Glasgow G1 2HL Nationwide Building Society Douglas Isle of Man IM99 1AS Santander UK plc Birmingham Business Centre 3rd Floor 1 Cornwall Street B3 2DX Close Brothers Group plc 10 Crown Place London EC2A 4FT Aldermore Bank 6th Floor, The Monument Building 11 Monument Street London EC3R 8AF
Solicitors	Stone King LLP 37 Temple Street Somerset House Birmingham West Midlands B2 5DP

GREENHOLM PRIMARY SCHOOL
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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 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Birmingham. It has a pupil capacity of 630 and had a roll of 637 in the school census on 6 October 2023.

Structure, governance and management

a. Constitution

The Academy is a charitable 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 Greenholm Primary School are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Greenholm Primary School.

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

b. Members' liability

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

c. Trustees' indemnities

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 business. The insurance provides cover up to £5,000,000 on any one claim.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Parent trustees are elected by the parents of registered pupils at the academy. A parent trustee must be a parent of a pupil at the academy at the time when she/he is elected.

Community trustees may be appointed by the board of trustees provided that the person who is appointed as a community trustee is:

- a person who lives or works in the community served by the academy; or
- a person who, in the opinion of the board of trustees, is committed to the government and success of the academy.

The above selection procedures are:

Parent Governors – Vacancy advertised, applications received and voting papers sent out to all parents. Completed ballot papers are stored in a sealed ballot box. The votes are counted by 2 members of staff in the presence of a member of the senior management team. The successful candidate is contacted by the Head Teacher, and is invited to visit the school. The results of the ballot are displayed on the front gate of the school.

Community Governors – Elected from the local Community where a vacancy arises and where appropriate professional status will enhance the Governing Body.

e. Policies adopted for the induction and training of Trustees

The board of trustees has a service level agreement with the trustee support department of Birmingham City Council to provide training, advice and support to the board of trustees.

Newly elected trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs.

One of the trustees is appointed as link trustee, attends relevant training and provides information to trustees following such training.

The deputy head teacher is the leader for professional development in school, and he ensures that trustees are provided with opportunities to receive training in accordance with their role, and the school's training plan.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

f. Organisational structure

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Full Governing Body
- Finance and General Purposes
- Premises, Health and Safety
- Curriculum, Standards and Inclusion
- Staffing, Pay and Personnel and Pupil Discipline
- Head Teacher Performance review Panel

The written terms of reference of the committees include the monitoring of the preparation and management of the academy's budget and implementation of the academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the academy trust's financial procedures.

Decisions relating to the overall running of the school are reserved for the board of trustees with written terms of reference that delegate specific powers of authority to the sub committees.. Those responsibilities delegated to sub committees include Finance, Staffing, Pay and Personnel, Curriculum Standards and Inclusion, Health and Safety.

g. Arrangements for setting pay and remuneration of key management personnel

All staff receive annual pay reviews following their performance management assessment. The leadership team's salaries and performance are reviewed by the Head Teacher, and the Staffing, Pay and Personnel Committee, during the first Autumn term meeting of this committee. The Committee will review the performance of the leadership team and subsequently make recommendations to the Head Teacher regarding any progress up the leadership scale should the band allow this.

The performance of the Head Teacher is reviewed annually and termly by the Trustees who have this responsibility delegated to them by the Full Governing Body. The Trustees are supported in this role by the challenge advisor who is independent and whose services are paid for. Following the Head Teacher's Performance review the Trustees who are on the Personnel and Staffing Committee will review the Head Teacher's pay. A member of the HT performance management review team also sits on the Personnel and Staffing Committee to report on the HT progress.

h. Related parties and other connected charities and organisations

Opportunities are given at the start of every meeting for Trustees to declare any business interests. Greenholm Primary School is part of the Perry Barr Schools Consortium. The school is also signed up to the Birmingham Education Partnership (BEP).

Objectives and activities

a. Objects and aims

The strategic goal of Greenholm Primary School is to provide a broad and balanced curriculum to all pupils, in line with the funding agreement between the academy trust and the Department for Education. The school's vision is to ensure that all children are happy, confident, motivated, and ready for success.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

b. Objectives, strategies and activities

The main objectives for the year are:

Teaching and Learning:

Intent: Equip teaching staff with a wide range of strategies to foster a positive, supportive learning environment where children are engaged, motivated, and able to learn and retain key knowledge and skills.

Target: Ensure that teaching and learning practices support all pupils in making progress toward their goals in both core and non-core areas, helping them to build confidence and succeed.

English:

Target: Achieve fluency in reading and writing for all pupils, aiming for 80% of pupils to achieve ARE in writing and 90% in reading. Pupils should confidently use these skills across the curriculum, preparing them for future success.

Maths:

Intent: Provide a mastery-based curriculum that fosters deep conceptual understanding through fluency, reasoning, and problem-solving in real-life contexts, ensuring children feel confident and capable in their mathematical abilities.

Target: Ensure that 90% of children achieve ARE and 25% reach Greater Depth (GD) while fostering confidence and motivation in numeracy.

Curriculum and Assessment:

Intent: Offer a curriculum that equips children with the knowledge, skills, and experiences to become confident, happy, and motivated global citizens.

Target: Utilize accurate assessment to guide teaching, ensuring that at least 90% of pupils achieve ARE in all foundation subjects, while promoting a love for learning.

Inclusion:

Intent: Cultivate an inclusive environment where every child feels valued and supported, ensuring they attend regularly and achieve well from their starting points.

Target: Provide tailored support, especially for the lowest 20%, to help all pupils achieve ARE, fostering confidence and motivation.

Pedagogy:

Intent: Develop teaching practices that promote effective learning, challenge all pupils, and ensure that children feel motivated and confident in their ability to succeed.

Target: Achieve 90% ARE across the curriculum by utilizing effective pedagogical strategies that build both knowledge and self-assurance.

Curriculum Development:

Intent: Refine the curriculum so that children are equipped with the skills and confidence to succeed, be happy, and stay motivated.

Target: Ensure that the curriculum includes clearly defined knowledge and skills, enrichment opportunities, and accurate assessment to support pupil success.

Environment:

Intent: Foster a positive, inclusive environment that supports the happiness, confidence, and motivation of all children, while enhancing teaching and learning.

Target: Develop the school's environment and resources to support the school's vision, inclusion, and curriculum development, ensuring children are ready for success.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

Wellbeing and Personal Development:

Intent: Provide a range of opportunities that promote personal growth, resilience, and aspiration, contributing to children's overall happiness and motivation.

Target: Extend learning beyond academics through enriching experiences that support personal development, ensuring that the entire school community, including parents, continues to thrive.

Behaviour and Safeguarding:

Target: Maintain good or better standards in behaviour and safeguarding, ensuring children feel safe, supported, and ready to learn.

Financial Management:

Target: Ensure value for money from all school expenditures while maintaining transparency and high standards of financial management.

Compliance and Statutory Requirements:

Target: Comply with all statutory curriculum requirements to ensure that pupils leave Greenholm Primary as well-rounded, globally minded citizens who are confident, motivated, and ready for future success.

Pupil Premium:

Target: Strategically use pupil premium funding to accelerate progress for disadvantaged pupils, ensuring they feel supported and capable of achieving success.

Behaviour and Safeguarding:

Target: Maintain good or better standards in behaviour and safeguarding, ensuring children feel safe, supported, and ready to learn.

Financial Management:

Target: Ensure value for money from all school expenditures while maintaining transparency and high standards of financial management.

Compliance and Statutory Requirements:

Target: Comply with all statutory curriculum requirements to ensure that pupils leave Greenholm Primary as well-rounded, globally minded citizens who are confident, motivated, and ready for future success.

Pupil Premium:

Target: Strategically use pupil premium funding to accelerate progress for disadvantaged pupils, ensuring they feel supported and capable of achieving success.

c. Key Strategies to Achieve These Objectives:

- Maintain high staffing levels to provide small group interventions, supporting every pupil's journey to confidence and success.
- Conduct termly pupil progress meetings to monitor attainment and progress while evaluating the effectiveness of interventions and additional resources.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

d. Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Greenholm Primary School is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic report

Achievements and performance

Year 6 SATs results:

Subject	Greenholm 2024 overall	National 2024	Greenholm 2023 overall	National 2023	Greenholm 2024 greater depth	Greenholm 2023 greater depth
Reading	87%	74%	87%	73%	30%	31%
SPAG	83%	72%	87%	72%	40%	39%
Writing	81%	72%	77%	71%	18%	18%
Maths	80%	73%	81%	73%	29%	30%
Combined	73%	61%	70%	60%		

Pupil attendance data:

Overall attendance in the academic year 1 September 2023 to 31 August 2024 was 94.81%

The national average attendance rate at primary school was 92.8%.

The government has set a target of 95% attendance for all pupils. This rate allows for periods of illness or particular circumstances when absence from school is unavoidable.

- Direct costs as a percentage of total costs were 68.2% (2023 : 71.2%)
- Support costs as a percentage of total costs were 31.8% (2023 : 28.8%)
- Total payroll costs as a percentage of recurring income were 81.9% (2023 : 84.6%)

a. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

The financial results of Greenholm Primary School are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academy Trust Handbook published by the ESFA and requirements as laid down by the Academy's

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the academy trust.

During the year ended 31 August 2024 total resources expended were £3,949,272 and the deficit of expenditure over income was £140,695 stated after depreciation of £192,677.

The academy is in a period of transition, after the new Head Teacher joined the school in September 2023. The Leadership team is expected to reduce over time due to staff turnover, and this will positively impact our finances.

a. Reserves policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The academy trust had total funds at 31 August 2024 of £6,375,665 which included £716,581 restricted funds not available for general purposes of the academy trust, £467,354 of free reserves defined as unrestricted funds available for general purposes and £5,164,730 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £1,183,935.

In addition, the surplus on the restricted pension fund of £27,000 arises from the actuarial valuation completed for the local government pension scheme. The surplus on the local government pension scheme does not have a direct impact on contribution rates, these are only changed when the overall pension scheme is evaluated. The employer contribution rates will therefore be reviewed as part of the overall pension scheme valuation which is due to be completed in 2025.

The trustees regularly review the level of reserves and aim to maintain them at a minimum of one month of salaries. Budgeted expenditure for 2024/25 is £3,345,607 and hence the minimum target is £278,800. Unrestricted reserves at 31 August 2024 therefore represent 1.7 months of salary costs.

b. Investment policy

Any surplus funds are invested with a range of institutions in a deposit accounts and fixed term deposits. See our bankers for details.

These investments are carried out in accordance with the powers vested in the board of trustees.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

c. Principal risks and uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focused on non-financial risks arising from fire, health and safety which includes consideration of those risks impacting on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Fundraising

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

Plans for future periods

We continually refresh the curriculum and extra-curricular offer.


We continue to explore ways to improve the physical site

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2024 and signed on its behalf by:



J Osborne
(Chair of Trustees)

GREENHOLM PRIMARY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Greenholm Primary School 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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

However the clerk at the time has not provided minutes for one of the meetings, and so the maximum number of meetings we can prove that Trustees attended is 5 during the year.

Attendance during the year at the 5 meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Osborne, Chair person	5	5
R Philips	2	5
S Rafiq	4	5
J Price	3	5
S Gooden	3	5
H Haq, Staff Trustee	0	0
N Montaque	5	5
M Khatkar	2	5
J Bird, Principal and Accounting Office	5	5
P Thompson	4	5
J Whyte	3	5
S Kazi	4	5
S Buchanan	5	5
T Williams	2	3
J Christie	0	0
S Shorrocks	0	0
G Turner	0	0

The Principal and Chair of Trustees are new to role and are supported by the Members and Trustees when they require historic information about the school.

The board are satisfied with the quality of data provided to them. Several Members and Trustees are also members of the board at other schools and are satisfied with the data provision at Greenholm Primary School.

Conflicts of interest

A register of interests is maintained by the school.

In addition each Governing body meeting commences with an opportunity for Members and Trustees to disclose any potential conflicts of interest.

Meetings

The trustees consider that the board and its committees have met regularly enough to discharge their responsibilities and ensure robust governance and effective management arrangements.

Governance review

A review of governance was undertaken during the year which found that the role of the Governance Professional needed to be enlarged.

Subsequent to this the following actions were taken :

- Appointment of a new Governance professional
- Review of our academy records by School and Governor Support

The trust intends to conduct its next self-evaluation/external review within the coming year.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. Particular issues dealt with by the finance and general purposes committee during the year were the ongoing review of our financial performance and setting the budget for the subsequent year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Rafiq, Chair person	4	6
S Gooden	4	4
J Bird, Principal and Account Officer	6	6
P Thompson	4	6
J Whyte	4	6
S Kazi	2	6
S Buchanan	3	3

Review of value for money

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

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

- Procurement of a more competitively priced Broadband service: Reprographics service, statutory testing contract.
- The investment of reserves in Fixed Term Deposits to generate interest income whilst the capital is not immediately required
- Procurement of a RAAC report which confirmed the site does not appear to be formed with RAAC.

The purpose of the system of internal control

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

Capacity to handle risk

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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from DRB

This option has been chosen because we require the assurance of a professional internal audit service.

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

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations

On a half termly basis, the updated Risk Register is considered by the board of trustees, through the finance and general purposes committee to include the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the external auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, 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 internal reviewer;
- the financial management and governance self-assessment process of the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has reviewed the Internal Control report which gives assurance that the business of the academy is conducted in a satisfactory manner.

Conclusion

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

Approved by order of the members of the Board of Trustees on 5 December 2024 and signed on their behalf by:



J Osborne
Chair of Trustees



J Bird
Accounting Officer

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Greenholm Primary School, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy'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.



J Bird
Accounting Officer
Date: 5 December 2024

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 5 December 2024 and signed on its behalf by:



J Osborne
(Chair of Trustees)

GREENHOLM PRIMARY SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENHOLM PRIMARY SCHOOL**

Opinion

We have audited the financial statements of Greenholm Primary School (the '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 related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENHOLM PRIMARY SCHOOL (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENHOLM PRIMARY SCHOOL (CONTINUED)**

Auditors' 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 Auditors' 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 reviewed the multi academy trust's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the multi academy trust's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENHOLM PRIMARY SCHOOL (CONTINUED)**

- related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



David W Farnsworth (Senior statutory auditor)

for and on behalf of
Feltons

8 Sovereign Court

8 Graham Street

Birmingham

B1 3JR

10 December 2024

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
GREENHOLM PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 May 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 Greenholm Primary School during the year 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 Greenholm Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Greenholm Primary School 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 Greenholm Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Greenholm Primary School's accounting officer and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 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's income and expenditure.

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
GREENHOLM PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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



David W Farnsworth (Reporting Accountant)
Feltons

8 Sovereign Court
8 Graham Street
Birmingham
B1 3JR

Date: 10 December 2024

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	-	-	11,121	11,121	44,327
Other trading activities	5	3,600	-	-	3,600	9,540
Investments	6	17,147	-	-	17,147	9,048
Charitable activities		-	3,776,709	-	3,776,709	3,574,416
Total income		20,747	3,776,709	11,121	3,808,577	3,637,331
Expenditure on:						
Charitable activities	8	20,747	3,735,848	192,677	3,949,272	3,917,382
Total expenditure		20,747	3,735,848	192,677	3,949,272	3,917,382
Net income/ (expenditure)		-	40,861	(181,556)	(140,695)	(280,051)
Transfers between funds	18	-	(22,168)	22,168	-	-
Net movement in funds before other recognised gains/(losses)		-	18,693	(159,388)	(140,695)	(280,051)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	123,000	-	123,000	802,000
Net movement in funds		-	141,693	(159,388)	(17,695)	521,949
Reconciliation of funds:						
Total funds brought forward		467,354	601,888	5,324,118	6,393,360	5,871,411
Net movement in funds		-	141,693	(159,388)	(17,695)	521,949
Total funds carried forward		467,354	743,581	5,164,730	6,375,665	6,393,360

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the academy's activities derive from continuing operations during the above two Financial periods.

The notes on pages 27 to 51 form part of these financial statements.

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08146396

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	5,142,730	5,302,118
		<u>5,142,730</u>	<u>5,302,118</u>
Current assets			
Debtors	15	155,017	125,321
Cash at bank and in hand		1,477,874	1,553,330
		<u>1,632,891</u>	<u>1,678,651</u>
Creditors: falling due within one year	16	(426,956)	(442,409)
Net current assets		<u>1,205,935</u>	<u>1,236,242</u>
Total assets less current liabilities		<u>6,348,665</u>	<u>6,538,360</u>
Net assets excluding pension asset / liability		<u>6,348,665</u>	<u>6,538,360</u>
Defined benefit pension scheme asset / liability	25	27,000	(145,000)
Total net assets		<u><u>6,375,665</u></u>	<u><u>6,393,360</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	5,164,730	5,324,118
Restricted income funds	18	716,581	746,888
Restricted funds excluding pension liability / asset	18	<u>5,881,311</u>	<u>6,071,006</u>
Pension reserve	18	27,000	(145,000)
Total restricted funds	18	<u>5,908,311</u>	<u>5,926,006</u>
Unrestricted income funds	18	<u>467,354</u>	<u>467,354</u>
Total funds		<u><u>6,375,665</u></u>	<u><u>6,393,360</u></u>

The financial statements on pages 24 to 51 were approved by the Trustees, and authorised for issue on 05 December 2024 and are signed on their behalf, by:


J Osbourne
 (Chair of Trustees)

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	(70,434)	(60,625)
Cash flows from investing activities	21	(5,022)	(14,504)
Change in cash and cash equivalents in the year		(75,456)	(75,129)
Cash and cash equivalents at the beginning of the year		1,553,330	1,628,459
Cash and cash equivalents at the end of the year	22, 23	1,477,874	1,553,330

The notes on pages 27 to 51 form part of these financial statements

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Greenholm Primary School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year 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.

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Other income**

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

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 allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

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

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- Remaining useful economic life - straight line
Leasehold land	- Life of lease (125 years) - straight line
Furniture and equipment	- 25% Straight line
Computer equipment	- 33% Straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

1. Accounting policies (continued)

1.9 Cash at bank and in hand (continued)

1.10 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 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.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

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

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

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

1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of 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.

1.14 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The tangible fixed assets note describes the basis of valuations for assets at the date of conversion. In July 2013 a desktop valuation of the land and buildings commissioned by the ESFA gave a much lower value for land. The trustees at that time decided to use the full valuation as the basis for the carrying value as in their judgement that was more likely to be a reasonable estimate. The Trustees have elected to use this valuation as the deemed cost under FRS 102

These accounting policies describe the basis of calculating depreciation, the trustees consider that they have exercised due judgment in setting the rates of depreciation.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	-	-	-	10,517
Capital Grants	-	11,121	11,121	33,810
	-	11,121	11,121	44,327
<i>Total 2023</i>	10,517	33,810	44,327	

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational Operations			
DfE/ESFA grants			
General annual grant	2,815,150	2,815,150	2,867,944
Other DfE/ESFA grants			
Pupil premium	267,195	267,195	237,249
UIFSM	99,986	99,986	100,281
Teachers pay grant	51,169	51,169	-
Teachers pension grant	26,310	26,310	-
Mainstream school grant	97,786	97,786	-
Other ESFA	59,352	59,352	76,715
	3,416,948	3,416,948	3,282,189
Other Government grants			
Local authority	57,373	57,373	32,127
	57,373	57,373	32,127
Other income from the Academy's educational operations			
	302,388	302,388	260,100
	3,776,709	3,776,709	3,574,416
	3,776,709	3,776,709	3,574,416
	3,574,416	3,574,416	
<i>Total 2023</i>			

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from ancillary trading activities	3,600	3,600	9,540
	3,600	3,600	9,540

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Short term interest	17,147	17,147	9,048

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	<i>Total 2023 £</i>
Educational Operations:					
Direct costs	2,490,843	129,410	74,904	2,695,157	2,636,043
Allocated support costs	628,611	203,613	421,891	1,254,115	1,281,339
	<u>3,119,454</u>	<u>333,023</u>	<u>496,795</u>	<u>3,949,272</u>	<u>3,917,382</u>
<i>Total 2023</i>	<u>3,080,229</u>	<u>236,414</u>	<u>600,739</u>	<u>3,917,382</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Educational Operations	20,747	3,928,525	3,949,272	3,917,382
	<u>20,747</u>	<u>3,928,525</u>	<u>3,949,272</u>	<u>3,917,382</u>
<i>Total 2023</i>	<u>-</u>	<u>3,917,382</u>	<u>3,917,382</u>	

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational Operations	2,695,157	1,254,115	3,949,272	3,917,382
<i>Total 2023</i>	<u>2,636,043</u>	<u>1,281,339</u>	<u>3,917,382</u>	

Analysis of support costs

	Educational Operations 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	619,524	619,524	693,043
Depreciation	63,268	63,268	155,463
Catering	110,138	110,138	99,151
Agency	134,175	134,175	39,181
Premises costs	186,613	186,613	118,192
Other support costs	131,397	131,397	159,084
Governance costs	9,000	9,000	2,425
Pension finance costs	-	-	14,800
	<u>1,254,115</u>	<u>1,254,115</u>	<u>1,281,339</u>
<i>Total 2023</i>	<u>1,281,339</u>	<u>1,281,339</u>	

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10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	5,370	8,194
Depreciation of tangible fixed assets	181,212	200,665
Fees paid to auditors for:		
- audit	7,650	5,550
- other services	1,350	2,800
	=====	=====

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	2,265,302	2,293,207
Social security costs	218,102	213,047
Pension costs	488,830	534,794
	=====	=====
	2,972,234	3,041,048
Agency staff costs	147,220	39,181
	=====	=====
	3,119,454	3,080,229
	=====	=====

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

b. Staff numbers

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Teachers	25	<i>24</i>
Administration and support	36	<i>34</i>
Management	6	<i>6</i>
	67	<i>64</i>

c. Higher paid staff

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

	2024	<i>2023</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	5	<i>3</i>
In the band £70,001 - £80,000	-	<i>1</i>
In the band £80,001 - £90,000	1	<i>-</i>
In the band £100,001 - £110,000	-	<i>1</i>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £581,772 (2023 - £506,104).

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12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2024	<i>2023</i>
		£k	<i>£k</i>
G Turner, Principal and Accounting Officer (Retired 31/8/2023)	Remuneration	nil	<i>100 - 105</i>
	Pension contributions paid	nil	<i>20 - 25</i>
H Haq, Staff Trustee (resigned 31 August 2023)	Remuneration	nil	<i>60 - 70</i>
	Pension contributions paid	10 - 20	<i>10 - 20</i>
J Bird, Staff Trustee	Remuneration	80 - 90	<i>15 - 20</i>
	Pension contributions paid	20 - 30	<i>0 - 5</i>
J Christie, Staff Trustee	Remuneration	60 - 70	<i>60 - 70</i>
	Pension contributions paid	5 - 10	<i>5 - 10</i>

During the year ended 31 August 2024, no Trustee expenses have been incurred (*2023 - £NIL*).

13. Trustees' and Officers' insurance

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

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FOR THE YEAR ENDED 31 AUGUST 2024**

14. Tangible fixed assets

	Leashold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	6,116,616	628,056	305,344	7,050,016
Additions	-	-	33,290	33,290
At 31 August 2024	<u>6,116,616</u>	<u>628,056</u>	<u>338,634</u>	<u>7,083,306</u>
Depreciation				
At 1 September 2023	954,630	574,440	218,828	1,747,898
Charge for the year	118,222	23,775	50,681	192,678
At 31 August 2024	<u>1,072,852</u>	<u>598,215</u>	<u>269,509</u>	<u>1,940,576</u>
Net book value				
At 31 August 2024	<u>5,043,764</u>	<u>29,841</u>	<u>69,125</u>	<u>5,142,730</u>
At 31 August 2023	<u>5,161,986</u>	<u>53,616</u>	<u>86,516</u>	<u>5,302,118</u>

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	34,396	23,513
Other debtors	12,469	10,517
Prepayments and accrued income	108,152	91,291
	<u>155,017</u>	<u>125,321</u>

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16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	2,017	3,362
Trade creditors	14,062	38,348
Other taxation and social security	47,561	50,389
Other creditors	183,916	171,709
Accruals and deferred income	179,400	178,601
	<u>426,956</u>	<u>442,409</u>

Other loans incur no interest, hold no security over the assets of the Academy and are repayable over 8 years.

	2024 £	2023 £
Deferred income at 1 September 2023	61,410	59,700
Resources deferred during the year	58,326	61,410
Amounts released from previous periods	(61,410)	(59,700)
	<u>58,326</u>	<u>61,410</u>

At the balance sheet date the academy trust was holding funds received in advance from the ESFA for universal infant free school meals.

17. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,477,874</u>	<u>1,553,330</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Assets transferred on conversion	241,005	-	-	-	-	241,005
Other income	38,393	20,747	(20,747)	-	-	38,393
Other general funds	187,956	-	-	-	-	187,956
	<u>467,354</u>	<u>20,747</u>	<u>(20,747)</u>	<u>-</u>	<u>-</u>	<u>467,354</u>
Restricted general funds						
GAG	746,888	2,912,936	(2,921,075)	(22,168)	-	716,581
Pupil Premium	-	267,195	(267,195)	-	-	-
UIFSM	-	99,986	(99,986)	-	-	-
Others	-	470,673	(470,673)	-	-	-
Recovery Premium	-	25,919	(25,919)	-	-	-
Pension reserve	(145,000)	-	49,000	-	123,000	27,000
	<u>601,888</u>	<u>3,776,709</u>	<u>(3,735,848)</u>	<u>(22,168)</u>	<u>123,000</u>	<u>743,581</u>
Restricted fixed asset funds						
On conversation	2,862,262	-	(107,242)	-	-	2,755,020
ESFA capital grants	1,585,572	11,121	(52,604)	-	-	1,544,089
Capital expenditure from GAG	843,917	-	(31,619)	22,168	-	834,466
Big Lottery Fund	10,367	-	(388)	-	-	9,979
Unspent capital grant	22,000	-	(824)	-	-	21,176
	<u>5,324,118</u>	<u>11,121</u>	<u>(192,677)</u>	<u>22,168</u>	<u>-</u>	<u>5,164,730</u>
Total Restricted funds	<u>5,926,006</u>	<u>3,787,830</u>	<u>(3,928,525)</u>	<u>-</u>	<u>123,000</u>	<u>5,908,311</u>
Total funds	<u>6,393,360</u>	<u>3,808,577</u>	<u>(3,949,272)</u>	<u>-</u>	<u>123,000</u>	<u>6,375,665</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

Restricted fixed asset funds comprise resources which are to be applied to specific purposes imposed by the EFSA and Birmingham City Council in respect of fixed assets held by the school.

Other restricted funds include:

- A reserve to match the pension liability, this is a deficit (see note 25)
- Funds mostly from the ESFA but also from Birmingham City Council and other organisations where the funds must be used for specific purposes imposed by the donor.

Unrestricted funds comprise resources that may be used for any of the charitable objectives of the academy trust.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
On conversion	241,005	-	-	-	-	241,005
Other income	19,805	18,588	-	-	-	38,393
Other general funds	177,439	10,517	-	-	-	187,956
	<u>438,249</u>	<u>29,105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>467,354</u>
Restricted general funds						
GAG	858,741	2,867,944	(2,934,245)	(45,552)	-	746,888
Pupil Premium	-	237,249	(237,249)	-	-	-
UIFSM	-	100,281	(100,281)	-	-	-
Others	-	345,089	(345,089)	-	-	-
Recovery Premium	-	23,853	(23,853)	-	-	-
Pension reserve	(871,000)	-	(76,000)	-	802,000	(145,000)
	<u>(12,259)</u>	<u>3,574,416</u>	<u>(3,716,717)</u>	<u>(45,552)</u>	<u>802,000</u>	<u>601,888</u>
Restricted fixed asset funds						
On conversation	2,971,625	-	(109,363)	-	-	2,862,262
ESFA capital grants	1,643,064	33,810	(91,302)	-	-	1,585,572
Capital expenditure from GAG	820,365	-	-	23,552	-	843,917
Big Lottery Fund	10,367	-	-	-	-	10,367
Unspent capital grant	-	-	-	22,000	-	22,000
	<u>5,445,421</u>	<u>33,810</u>	<u>(200,665)</u>	<u>45,552</u>	<u>-</u>	<u>5,324,118</u>
Total Restricted funds	<u>5,433,162</u>	<u>3,608,226</u>	<u>(3,917,382)</u>	<u>-</u>	<u>802,000</u>	<u>5,926,006</u>
Total funds	<u><u>5,871,411</u></u>	<u><u>3,637,331</u></u>	<u><u>(3,917,382)</u></u>	<u><u>-</u></u>	<u><u>802,000</u></u>	<u><u>6,393,360</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	5,142,730	5,142,730
Current assets	467,354	1,143,537	22,000	1,632,891
Creditors due within one year	-	(426,956)	-	(426,956)
Provisions for liabilities and charges	-	27,000	-	27,000
Total	467,354	743,581	5,164,730	6,375,665

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	5,302,118	5,302,118
Current assets	613,144	1,043,507	22,000	1,678,651
Creditors due within one year	(145,790)	(296,619)	-	(442,409)
Provisions for liabilities and charges	-	(145,000)	-	(145,000)
Total	467,354	601,888	5,324,118	6,393,360

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20. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)	(140,695)	(280,051)
Adjustments for:		
Depreciation	192,678	200,665
Capital grants from DfE and other capital income	(11,121)	(33,810)
Interest receivable	(17,147)	(9,048)
Defined benefit pension scheme cost less contributions payable	(55,000)	39,000
Defined benefit pension scheme finance cost	6,000	37,000
Increase in debtors	(29,696)	(23,068)
(Decrease)/increase in creditors	(15,453)	8,687
Net cash used in operating activities	(70,434)	(60,625)

21. Cash flows from investing activities

	2024 £	2023 £
Purchase of tangible fixed assets	(33,290)	(57,362)
Capital grants from DfE Group	11,121	33,810
Interest	17,147	9,048
Net cash used in investing activities	(5,022)	(14,504)

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	1,477,874	1,553,330
Total cash and cash equivalents	1,477,874	1,553,330

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,553,330	(75,456)	1,477,874
Debt due within 1 year	(3,362)	1,345	(2,017)
	<u>1,549,968</u>	<u>(74,111)</u>	<u>1,475,857</u>

24. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	11,811
	<u>-</u>	<u>11,811</u>

25. Pension commitments

The Academy'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 West Midlands. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £305,905 (2023 - £295,901).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £262,000 (2023 - £207,000), of which employer's contributions totalled £211,000 (2023 - £163,000) and employees' contributions totalled £51,000 (2023 - £44,000). The agreed contribution rates for future years are 23.5 per cent for employers and 5.5 % - 8.5 % per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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](https://www.gov.uk).

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Principal actuarial assumptions

West Midlands Pension Fund	2024	2023
	%	%
Rate of increase in salaries	3.65	4.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	3.00
Commutation of pensions to lump sums	50.00	50.00

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	18.2	18.3
Females	24.8	24.5
<i>Retiring in 20 years</i>		
Males	18.2	21.0
Females	20.9	24.8

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate -0.1%	70,000	63,000
Mortality assumption - 1 year increase	122,000	112,000
CPI rate +0.1%	67,000	55,000
Salary rate +0.1%	5,000	-

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25. Pension commitments (continued)

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31 August 2024	<i>At 31 August 2023</i>
	£	£
Equities	1,604,000	1,797,000
Corporate bonds	1,079,000	555,000
Property	185,000	185,000
Cash and other liquid assets	214,000	106,000
Total market value of assets	3,082,000	2,643,000

The actual return on scheme assets was £8.4% (2023 - £134,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2024	<i>2023</i>
	£	£
Current service cost	156,000	(202,000)
Interest income	(143,000)	106,000
Interest cost	149,000	(143,000)
Total amount recognised in the Statement of Financial Activities	162,000	(239,000)

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

	2024	<i>2023</i>
	£	£
At 1 September	2,788,000	3,279,000
Interest cost	149,000	143,000
Employee contributions	51,000	44,000
Benefits paid	(59,000)	(52,000)
Current service cost	156,000	202,000
Actuarial gains	(30,000)	(828,000)
At 31 August	3,055,000	2,788,000

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25. Pension commitments (continued)

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2024	2023
	£	£
At 1 September	2,643,000	<i>2,408,000</i>
Expected return on assets	93,000	<i>(26,000)</i>
Interest income	143,000	<i>106,000</i>
Employee contributions	51,000	<i>44,000</i>
Benefits paid	(59,000)	<i>(52,000)</i>
Employer contributions	211,000	<i>163,000</i>
At 31 August	<u>3,082,000</u>	<i><u>2,643,000</u></i>

26. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	1,790	<i>7,480</i>
Later than 1 year and not later than 5 years	3,580	<i>-</i>
	<u>5,370</u>	<i><u>7,480</u></i>

27. 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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

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FOR THE YEAR ENDED 31 AUGUST 2024

28. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transaction.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

