

**Company Registration Number: 08434113 (England & Wales)**

**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**PUTNOE PRIMARY SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr Anthony Duffy Mrs Eileen Hoare Mr Richard Peck
<b>Trustees</b>	Mrs Allison Llewellyn, Staff Trustee Miss Emma Shakeshaft, Staff Trustee (appointed 8 July 2024) Mr Simon Petch, Headteacher and Accounting Officer Miss Carly Duncan, Parent Trustee Mrs Donna Neely-Hayes, Chair of Trustees Mr Craig Stratton (resigned 8 July 2024) Mrs Aarthi Hurn, Parent Trustee Mrs Gemma Meighan, Staff Trustee (resigned 8 July 2024) Mr Joss Sanders (appointed 9 July 2024) Miss Rahbia Choudarey (appointed 8 July 2024)
<b>Company Registered Number</b>	08434113
<b>Company Name</b>	Putnoe Primary School
<b>Principal and Registered Office</b>	Church Lane Bedford MK41 0DH
<b>Company Secretary</b>	Mrs A M Llewellyn
<b>Senior Management Team</b>	Simon Petch, Headteacher and Accounting Officer Allison Llewellyn, Business Manager Kirsty Durrheim, Deputy Headteacher Matthew Rogers, Senior Teacher Andrew Pope, Senior Teacher Joanne Camino, Senior Teacher Helen Clarke, Senior Teacher Clare Bilham, Senior Teacher Sophie Baker, Senior Teacher Sharleen Loi, Senior Teacher Victoria Booth, Senior Teacher
<b>Independent Auditors</b>	MHA Century House 1 The Lakes Northampton NN4 7HD
<b>Bankers</b>	National Westminster Bank Plc 81 High Street Bedford MK40 1YN

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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<b>Solicitors</b>	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG
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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

The Academy Trust operates an academy for pupils aged 4 to 11 serving a catchment area in Bedford. It has a pupil capacity of 630 and had a roll of 529 in the school census on January 2024.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Putnoe Primary School Academy Trust Limited are also the directors of the Charitable Company for the purposes of Company law. The Charitable Company operates as Putnoe Primary School Academy.

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

The Board of Trustees comprises of a minimum of two parent Trustees, up to seven community Trustees, up to two staff Trustees and the Headteacher. The parent Trustees are elected by the parent body of the School. The staff Trustees are elected by the School's staff. The community Trustees are appointed by the Members of the Academy Trust. Community Trustees may be re-appointed after the end of their term of office. Individuals may request to join the Board of Trustees and the Members of the Academy Trust may decide to invite one of these individuals to join should a vacancy arise.

The Board of Trustees has historically experienced difficulties in recruiting suitable members, which has meant that numbers have been below what would normally be expected. However, during the current academic year, the Board of Trustees has managed to recruit more parent Trustees and the 3 members Trustees. We are still in the recruiting process for community Trustees.

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

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**Structure, governance and management (continued)**

**d. Policies adopted for the induction and training of Trustees**

All Trustees undertake training as appropriate to their work at the School. New Trustees will be provided with an induction programme. A log is kept of all Governor training and reviewed on a regular basis at the full Board of Trustees meetings.

The Trustees, are responsible for the overall management and control of the School and meet at least three times a year. The work of reviewing and monitoring most policies is ordinarily delegated to the members of the Committees as outlined below. They all work under the Chair of Trustees appointed at the first committee meeting in each academic year. Terms of reference of these Committees are agreed annually at these meetings.

Unfortunately, due to the difficulty in recruiting members to the Board of Trustees in the past, reviewing and monitoring of policies is undertaken in the half termly full Board of Trustees meetings, although this will be reviewed again with respect to the increased numbers on the board, with a view to returning to a committee structure.

The Clerk to the Board of Trustees co-ordinates the work of the Trustees and their committees, prepares agendas and papers and reviews matters arising. The Business Manager prepares the accounts on behalf of the Trustees. All Trustees give their time to the role freely, no remuneration or expenses were paid in the year, in respect of this role.

**e. Organisational structure**

The Trustees determine the general policies of the School. The day to day running of the School is delegated to the Headteacher, supported by the Senior Management Team. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Management Team. The day-to-day administration is undertaken within the policies and procedures approved by the Trustees. Only significant expenditure decisions and major capital projects should be referred to the Trustees for prior approval. The Headteacher is an ex-officio Governor and Accounting Officer and attends all Board of Trustees meetings. The School's Business Manager attends the Full Board of Trustees Meetings.

**The Board of Trustees**

The Board of Trustees will take a strategic role, act as a critical friend to the School and be accountable for its decisions. It will set the vision and key goals and agree, monitor and review policies, targets and priorities.

Within this role, the Board of Trustees takes on specific tasks relating to the management of the school and ensuring the standards of education received by the pupils of the school.

**Specifically, with respect to Standards within the school**

- To consider and advise the Board of Trustees on standards and other matters relating to the school's curriculum, including statutory requirements and the School's Curriculum Policy and Teaching and Learning Policy.
- To consider curricular issues which have implications for finance and personnel decisions and to make recommendations in relation to this.
- To ensure that children's enjoyment of lessons is an integral part of all curriculum planning.

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

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**Structure, governance and management (continued)**

- To oversee the analysis annually of test data and pupil assessment and make recommendations as appropriate.
- To ensure that all curricular improvements required by OFSTED are implemented.
- To review annually the School Prospectus.

To make arrangements for the Board of Trustees to be represented at School Improvement discussions with the SIA and for reports to be received by the Board of Trustees.

To oversee arrangements for individual Trustees to take a leading role in specific areas of provision (e.g. SEN, Literacy, Numeracy and Curriculum Leadership Groups), to receive regular reports from them and advise the Board of Trustees.

**With respect to the management of the school**

This year has been very challenging for the Headteacher and staff. Our deputy Headteacher has made a positive impact on team and works very closely alongside the Headteacher and Senior Management Team. We also have an Assistant Headteacher.

- To draft and review annually the staffing structure, in consultation with the Headteacher.
- To oversee the selection and appointment procedure for all staff.
- To oversee and review termly, the school's safeguarding procedures, including the implementation of the Child Protection and Safer Recruiting policies.
- To establish and review a Performance Management policy for all staff.
- To oversee the process leading to staff reductions.
- To keep under review staff work life balance, working conditions and well-being, including the monitoring of absence.
- To make recommendations on personnel related expenditure.
- To ensure that ESFA regulatory and guidance documents are implemented appropriately in the school, with specific reference to the role assigned to the Board of Trustees.

In addition, the following other sub-committees are there to meet specific needs:

**Staff Pay Committee**

- To consider and decide upon all matters relating to staff pay as part of the annual review process in accordance with the whole school salary policy agreed by the Board of Trustees in respect of the following staff: school teachers; NJC Local Government Services Staff; and any other staff as determined by the Board of Trustees.

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

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**Structure, governance and management (continued)**

**Hearings Committee**

- To make any determination to dismiss any member of staff.
- To make any decisions under the Board of Trustees personnel procedures (e.g. disciplinary, grievance, capability where the Headteacher is the subject of the action).
- To make any determination or decision under the Board of Trustees General Complaints Procedure for Parents and others.
- To make any determination or decision under the Board of Trustees Curriculum Complaints Procedure, in respect of National Curriculum disapplication, and the operation of the Board of Trustees charging policy.
- To oversee arrangements for educational visits, including the appointment of a named co-ordinator ("EVC").

**Appeals Committee**

- To consider any appeal against a decision to dismiss a member of staff made by the Hearings Committee.
- To consider any appeal against a decision short of dismissal under the Board of Trustees personnel procedures (e.g. disciplinary, grievance, capability).
- To consider any appeal against selection for redundancy.
- To consider any appeal against a pay decision.

**Pupil Discipline Committee**

- To consider representations from parents in the case of exclusions of five days or less (Committee may not re-instate).
- To consider representations from parents in the case of exclusions totalling more than five but not more than 15 school days in one term (meeting to be held between 6th and 15th school days after receiving notice of the exclusion).
- To consider the appropriateness of any permanent exclusion or any exclusion where one or more fixed period exclusions total more than 15 school days in one term or where a pupil is denied the chance to take a public examination (meeting to be held between 6th and 15th school days after receiving notice of the exclusion).

**Headteacher's Performance Review Group:**

- To arrange to meet with the External Adviser School Improvement Partner to discuss the Headteacher's performance targets.
- To decide, with the support of the External Adviser/School Improvement Partner, whether the targets have been met and to set new targets annually.
- To monitor through the year the performance of the Headteacher against the targets.

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

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**Structure, governance and management (continued)**

- To make recommendations to the Management Committee in respect of awards for the successful meeting of targets set.

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

Key Management Personnel of the Academy comprise the Trustees and Senior Management Team. The Trustees are not remunerated in their role as Trustees.

The Headteacher's remuneration is set by the Headteacher performance review group following performance management review and bench marked against appropriate pay in the sector. The remuneration of all other staff are considered annually and at strategic times in the year by the Staff Pay Committee following appraisals and based on initial recommendations by the Headteacher.

Consideration does however need to be given in respect to the unprecedented situation the school staff, students, parents and Board of Trustees found themselves in, with relation to the COVID-19 pandemic, but now that the school is back to normal, the Trustee meetings were held and focussed on emergent issues in relation to the managing of students education, and immediate decisions in relation to risk assessments, policies and the safety of the school community.

**Objectives and activities**

**a. Objects and aims**

Putnoe Primary School's objects are specifically restricted to the following:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- To promote for the benefit of the inhabitants of Bedford and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social welfare and with the object of improving the condition of life of the said inhabitants.

**b. Objectives, strategies and activities**

- To improve the achievement of all pupils and to monitor the standards and progress of reading, writing and maths across all the school. Instilling in all pupils a love of reading - OFSTED priority.
- To ensure that all pupils receive the appropriate support in order to reach their academic potential. In particular to continue to record and track pupil premium expenditure and the impact of this.
- To monitor progress in relation to the School Improvement Plan and the specific targets set out within this.

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

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**Objectives and activities (continued)**

**c. Public benefit**

In setting the Academy's objectives and planning its activities, the Board of Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Academy Trust's object is specifically restricted to the following:

- Advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, continuing, managing and developing a school offering a broad and balanced curriculum.
- To promote for the benefit of the inhabitants of Bedford and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social welfare and with the object of improving the condition of life of the said inhabitants.

The Academy is a non-selective school serving Bedford. It is subject to the current statutory arrangements as laid down in the National Admissions Code.

**Strategic report**

**Achievements and performance**

The School continues in its role as a centre of global learning by Eco Schools, being a Green Flag school. Achieving our accreditation demonstrates that the School has gone above and beyond to improve your local community and protect our planet.

The School is recognised as a centre of Excellence for the arts, supporting schools beyond the Borough to embed the arts in their curriculum. The School continues to explore ways of developing the arts within the curriculum, including developing technology within the School (green screens). The School is planning developments in its ICT provision to further support these opportunities.

The school currently holds several awards; Inclusion Quality Mark, International Schools Award, Science Quality Mark, Basic Skills Award and Music Mark.

The Headteacher works as a special constable with Bedfordshire Police. This has offered new safeguarding insights and has developed staff's knowledge and understanding as they support the children and their families at Putnoe Primary School. The Headteacher offers support and guidance across the local authority in both the primary and secondary sectors.

The Parent Partnership Group has continued to support the school with a number of fund-raising initiatives. This has included the return of a Summer Fayre, Cinema experience and the Mother and Father's Day surprise shop. The School has achieved the LPPA (Leading Parent Partnership Award).

The school remains rigorous in its mission to raise standards, identifying underachievement where it is occurring and developing strategies and interventions to address these issues. The school has worked tirelessly to close the gaps caused by COVID-19. These efforts have resulted in a significant improvement in Y6 exit data to date.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Data review**

The School has made considerable progress since 2019. Exit data demonstrates the impact of high-quality teaching and learning and the rapid closing of gaps across the School. The School has received a letter of commendation from the Local Authority recognising the progress made.

The School's results are significantly higher than the averages seen across the Local Authority and now broadly in line or above national standards.

Statutory Attainment Headline Summary

**Statutory Attainment Headline Summary**



Statutory Checks

**Statutory Checks**



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

Strategic report (continued)

Achievements and performance (continued)

KS2 Outcome Summary

Key Stage Two



Whole School Data

Summer Term

Year 1

Reading

	Total	Significantly Below	Below Expected	Just Expected or higher	Expected or higher	Securely Expected or higher	Greater Depth
All Pupils	100.0% (71)	12.7% (9)	8.5% (6)	78.9% (56)	57.7% (41)	25.4% (18)	12.7% (9)
Boys	43.7% (31)	16.1% (5)	9.7% (3)	74.2% (23)	48.4% (15)	35.5% (11)	12.9% (4)
Girls	56.3% (40)	10.0% (4)	7.5% (3)	82.5% (33)	65.0% (26)	17.5% (7)	12.5% (5)
Disadvantaged	42.3% (30)	16.7% (5)	10.0% (3)	73.3% (22)	40.0% (12)	10.0% (3)	6.7% (2)
Not Disadvantaged	57.7% (41)	9.8% (4)	7.3% (3)	82.9% (34)	70.7% (29)	36.6% (15)	17.1% (7)
Pupil Premium	42.3% (30)	16.7% (5)	10.0% (3)	73.3% (22)	40.0% (12)	10.0% (3)	6.7% (2)
Not Pupil Premium	57.7% (41)	9.8% (4)	7.3% (3)	82.9% (34)	70.7% (29)	36.6% (15)	17.1% (7)

**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**GPS**

**Writing**

	<b>Total</b>	<b>Significantly Below</b>	<b>Below Expected</b>	<b>Just Expected or higher</b>	<b>Expected or higher</b>	<b>Securely Expected or higher</b>	<b>Greater Depth</b>
All Pupils	100.0% (71)	12.7% (9)	16.9% (12)	70.4% (50)	43.7% (31)	16.9% (12)	4.2% (3)
Boys	43.7% (31)	16.1% (5)	29.0% (9)	54.8% (17)	35.5% (11)	12.9% (4)	3.2% (1)
Girls	56.3% (40)	10.0% (4)	7.5% (3)	82.5% (33)	50.0% (20)	20.0% (8)	5.0% (2)
Disadvantaged	42.3% (30)	16.7% (5)	20.0% (6)	63.3% (19)	23.3% (7)	6.7% (2)	3.3% (1)
Not Disadvantaged	57.7% (41)	9.8% (4)	14.6% (6)	75.6% (31)	58.5% (24)	24.4% (10)	4.9% (2)
Pupil Premium	42.3% (30)	16.7% (5)	20.0% (6)	63.3% (19)	23.3% (7)	6.7% (2)	3.3% (1)
Not Pupil Premium	57.7% (41)	9.8% (4)	14.6% (6)	75.6% (31)	58.5% (24)	24.4% (10)	4.9% (2)

**Mathematics**

	<b>Total</b>	<b>Significantly Below</b>	<b>Below Expected</b>	<b>Just Expected or higher</b>	<b>Expected or higher</b>	<b>Securely Expected or higher</b>	<b>Greater Depth</b>
All Pupils	100.0% (71)	9.9% (7)	15.5% (11)	74.6% (53)	46.5% (33)	23.9% (17)	12.7% (9)
Boys	43.7% (31)	12.9% (4)	12.9% (4)	74.2% (23)	48.4% (15)	32.3% (10)	16.1% (5)
Girls	56.3% (40)	7.5% (3)	17.5% (7)	75.0% (30)	45.0% (18)	17.5% (7)	10.0% (4)
Disadvantaged	42.3% (30)	13.3% (4)	26.7% (8)	60.0% (18)	23.3% (7)	13.3% (4)	6.7% (2)
Not Disadvantaged	57.7% (41)	7.3% (3)	7.3% (3)	85.4% (35)	63.4% (26)	31.7% (13)	17.1% (7)
Pupil Premium	42.3% (30)	13.3% (4)	26.7% (8)	60.0% (18)	23.3% (7)	13.3% (4)	6.7% (2)
Not Pupil Premium	57.7% (41)	7.3% (3)	7.3% (3)	85.4% (35)	63.4% (26)	31.7% (13)	17.1% (7)

**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Strategic report (continued)**

**Achievements and performance (continued)**

Year 2

**Reading**

	Total	Significantly Below	Below Expected	Just Expected or higher	Expected or higher	Securely Expected or higher	Greater Depth
All Pupils	100.0% (60)	16.7% (10)	8.3% (5)	75.0% (45)	45.0% (27)	25.0% (15)	16.7% (10)
Boys	60.0% (36)	19.4% (7)	5.6% (2)	75.0% (27)	50.0% (18)	25.0% (9)	16.7% (6)
Girls	40.0% (24)	12.5% (3)	12.5% (3)	75.0% (18)	37.5% (9)	25.0% (6)	16.7% (4)
Disadvantaged	41.7% (25)	28.0% (7)	4.0% (1)	68.0% (17)	36.0% (9)	8.0% (2)	4.0% (1)
Not Disadvantaged	58.3% (35)	8.6% (3)	11.4% (4)	80.0% (28)	51.4% (18)	37.1% (13)	25.7% (9)
Pupil Premium	41.7% (25)	28.0% (7)	4.0% (1)	68.0% (17)	36.0% (9)	8.0% (2)	4.0% (1)
Not Pupil Premium	58.3% (35)	8.6% (3)	11.4% (4)	80.0% (28)	51.4% (18)	37.1% (13)	25.7% (9)

**GPS**

Current Attainment Against Current Term Thresholds						
	Autumn		Spring		Summer	
Cohort	30	54%	25	42%	40	67%
Gauguin	18	67%	14	48%	23	77%
Monet	12	41%	11	37%	17	57%
PP	10	42%	7	29%	15	63%
Non PP	20	56%	18	50%	25	69%

**Writing**

	Total	Significantly Below	Below Expected	Just Expected or higher	Expected or higher	Securely Expected or higher	Greater Depth
All Pupils	100.0% (60)	15.0% (9)	25.0% (15)	60.0% (36)	35.0% (21)	8.3% (5)	6.7% (4)
Boys	60.0% (36)	19.4% (7)	27.8% (10)	52.8% (19)	30.6% (11)	5.6% (2)	2.8% (1)
Girls	40.0% (24)	8.3% (2)	20.8% (5)	70.8% (17)	41.7% (10)	12.5% (3)	12.5% (3)
Disadvantaged	41.7% (25)	24.0% (6)	16.0% (4)	60.0% (15)	32.0% (8)		
Not Disadvantaged	58.3% (35)	8.6% (3)	31.4% (11)	60.0% (21)	37.1% (13)	14.3% (5)	11.4% (4)
Pupil Premium	41.7% (25)	24.0% (6)	16.0% (4)	60.0% (15)	32.0% (8)		
Not Pupil Premium	58.3% (35)	8.6% (3)	31.4% (11)	60.0% (21)	37.1% (13)	14.3% (5)	11.4% (4)

**PUTNOE PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Mathematics**

	Total	Significantly Below	Below Expected	Just Expected or higher	Expected or higher	Securely Expected or higher	Greater Depth
All Pupils	100.0% (60)	13.3% (8)	26.7% (16)	60.0% (36)	38.3% (23)	18.3% (11)	11.7% (7)
Boys	60.0% (36)	19.4% (7)	22.2% (8)	58.3% (21)	44.4% (16)	19.4% (7)	13.9% (5)
Girls	40.0% (24)	4.2% (1)	33.3% (8)	62.5% (15)	29.2% (7)	16.7% (4)	8.3% (2)
Disadvantaged	41.7% (25)	24.0% (6)	24.0% (6)	52.0% (13)	36.0% (9)	4.0% (1)	
Not Disadvantaged	58.3% (35)	5.7% (2)	28.6% (10)	65.7% (23)	40.0% (14)	28.6% (10)	20.0% (7)
Pupil Premium	41.7% (25)	24.0% (6)	24.0% (6)	52.0% (13)	36.0% (9)	4.0% (1)	
Not Pupil Premium	58.3% (35)	5.7% (2)	28.6% (10)	65.7% (23)	40.0% (14)	28.6% (10)	20.0% (7)

Year 3

**Reading**

	Total	Significantly Below	Below Expected	Just Expected or higher	Expected or higher	Securely Expected or higher	Greater Depth
All Pupils	100.0% (82)	22.0% (18)	6.1% (5)	72.0% (59)	63.4% (52)	45.1% (37)	24.4% (20)
Boys	56.1% (46)	30.4% (14)	8.7% (4)	60.9% (28)	56.5% (26)	41.3% (19)	15.2% (7)
Girls	43.9% (36)	11.1% (4)	2.8% (1)	86.1% (31)	72.2% (26)	50.0% (18)	36.1% (13)
Disadvantaged	31.7% (26)	19.2% (5)	11.5% (3)	69.2% (18)	53.8% (14)	34.6% (9)	15.4% (4)
Not Disadvantaged	68.3% (56)	23.2% (13)	3.6% (2)	73.2% (41)	67.9% (38)	50.0% (28)	28.6% (16)
Pupil Premium	30.5% (25)	20.0% (5)	12.0% (3)	68.0% (17)	56.0% (14)	36.0% (9)	16.0% (4)
Not Pupil Premium	69.5% (57)	22.8% (13)	3.5% (2)	73.7% (42)	66.7% (38)	49.1% (28)	28.1% (16)

GPS

Current Attainment Against Current Term Thresholds						
	Autumn		Spring		Summer	
Cohort	21	38%	31	53%	26	43%
Gauguin	12	44%	16	55%	14	47%
Monet	9	32%	15	50%	12	40%
PP	7	29%	12	50%	9	38%
Non PP	14	39%	19	53%	17	47%

**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Writing**

	<b>Total</b>	<b>Significantly Below</b>	<b>Below Expected</b>	<b>Just Expected or higher</b>	<b>Expected or higher</b>	<b>Securely Expected or higher</b>	<b>Greater Depth</b>
All Pupils	100.0% (60)	15.0% (9)	25.0% (15)	60.0% (36)	35.0% (21)	8.3% (5)	6.7% (4)
Boys	60.0% (36)	19.4% (7)	27.8% (10)	52.8% (19)	30.6% (11)	5.6% (2)	2.8% (1)
Girls	40.0% (24)	8.3% (2)	20.8% (5)	70.8% (17)	41.7% (10)	12.5% (3)	12.5% (3)
Disadvantaged	41.7% (25)	24.0% (6)	16.0% (4)	60.0% (15)	32.0% (8)		
Not Disadvantaged	58.3% (35)	8.6% (3)	31.4% (11)	60.0% (21)	37.1% (13)	14.3% (5)	11.4% (4)
Pupil Premium	41.7% (25)	24.0% (6)	16.0% (4)	60.0% (15)	32.0% (8)		
Not Pupil Premium	58.3% (35)	8.6% (3)	31.4% (11)	60.0% (21)	37.1% (13)	14.3% (5)	11.4% (4)

**Mathematics**

	<b>Total</b>	<b>Significantly Below</b>	<b>Below Expected</b>	<b>Just Expected or higher</b>	<b>Expected or higher</b>	<b>Securely Expected or higher</b>	<b>Greater Depth</b>
All Pupils	100.0% (82)	23.2% (19)	11.0% (9)	65.9% (54)	50.0% (41)	28.0% (23)	14.6% (12)
Boys	56.1% (46)	30.4% (14)	6.5% (3)	63.0% (29)	52.2% (24)	26.1% (12)	10.9% (5)
Girls	43.9% (36)	13.9% (5)	16.7% (6)	69.4% (25)	47.2% (17)	30.6% (11)	19.4% (7)
Disadvantaged	31.7% (26)	23.1% (6)	19.2% (5)	57.7% (15)	38.5% (10)	15.4% (4)	11.5% (3)
Not Disadvantaged	68.3% (56)	23.2% (13)	7.1% (4)	69.6% (39)	55.4% (31)	33.9% (19)	16.1% (9)
Pupil Premium	30.5% (25)	24.0% (6)	20.0% (5)	56.0% (14)	36.0% (9)	12.0% (3)	12.0% (3)
Not Pupil Premium	69.5% (57)	22.8% (13)	7.0% (4)	70.2% (40)	56.1% (32)	35.1% (20)	15.8% (9)

**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Strategic report (continued)**

**Achievements and performance (continued)**

Year 4

Reading

	Total	No Assessment	Significantly Below	Below Expected	Just Expected or higher	Expected or higher	Securely Expected or higher	Greater Depth
All Pupils	100.0% (60)	1.7% (1)	15.3% (9)	8.5% (5)	76.3% (45)	54.2% (32)	37.3% (22)	18.6% (11)
Boys	45.0% (27)		22.2% (6)	7.4% (2)	70.4% (19)	55.6% (15)	29.6% (8)	18.5% (5)
Girls	55.0% (33)	3.0% (1)	9.4% (3)	9.4% (3)	81.3% (26)	53.1% (17)	43.8% (14)	18.8% (6)
Disadvantaged	25.0% (15)		20.0% (3)	20.0% (3)	60.0% (9)	26.7% (4)	20.0% (3)	13.3% (2)
Not Disadvantaged	75.0% (45)	2.2% (1)	13.6% (6)	4.5% (2)	81.8% (36)	63.6% (28)	43.2% (19)	20.5% (9)
Pupil Premium	25.0% (15)		20.0% (3)	20.0% (3)	60.0% (9)	26.7% (4)	20.0% (3)	13.3% (2)
Not Pupil Premium	75.0% (45)	2.2% (1)	13.6% (6)	4.5% (2)	81.8% (36)	63.6% (28)	43.2% (19)	20.5% (9)

GPS

Current Attainment Against Current Term Thresholds						
	Autumn		Spring		Summer	
<b>Cohort</b>	<b>44</b>	<b>79%</b>	<b>38</b>	<b>68%</b>	<b>28</b>	<b>48%</b>
Kusama	21	75%	15	54%	12	41%
Turner	23	82%	23	82%	16	55%
PP	9	69%	5	38%	4	31%
Non PP	35	78%	33	73%	24	53%

Writing

	Total	No Assessment	Significantly Below	Below Expected	Just Expected or higher	Expected or higher	Securely Expected or higher	Greater Depth
All Pupils	100.0% (60)	1.7% (1)	25.4% (15)	15.3% (9)	59.3% (35)	35.6% (21)	16.9% (10)	6.8% (4)
Boys	45.0% (27)		40.7% (11)	11.1% (3)	48.1% (13)	33.3% (9)	11.1% (3)	3.7% (1)
Girls	55.0% (33)	3.0% (1)	12.5% (4)	18.8% (6)	68.8% (22)	37.5% (12)	21.9% (7)	9.4% (3)
Disadvantaged	25.0% (15)		33.3% (5)	26.7% (4)	40.0% (6)	13.3% (2)	6.7% (1)	6.7% (1)
Not Disadvantaged	75.0% (45)	2.2% (1)	22.7% (10)	11.4% (5)	65.9% (29)	43.2% (19)	20.5% (9)	6.8% (3)
Pupil Premium	25.0% (15)		33.3% (5)	26.7% (4)	40.0% (6)	13.3% (2)	6.7% (1)	6.7% (1)
Not Pupil Premium	75.0% (45)	2.2% (1)	22.7% (10)	11.4% (5)	65.9% (29)	43.2% (19)	20.5% (9)	6.8% (3)

**PUTNOE PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Mathematics**

	Total	No Assessment	Significantly Below	Below Expected	Just Expected or higher	Expected or higher	Securely Expected or higher	Greater Depth
All Pupils	100.0% (60)	1.7% (1)	16.9% (10)	16.9% (10)	66.1% (39)	52.5% (31)	30.5% (18)	20.3% (12)
Boys	45.0% (27)		29.6% (8)	14.8% (4)	55.6% (15)	48.1% (13)	33.3% (9)	22.2% (6)
Girls	55.0% (33)	3.0% (1)	6.3% (2)	18.8% (6)	75.0% (24)	56.3% (18)	28.1% (9)	18.8% (6)
Disadvantaged	25.0% (15)		20.0% (3)	33.3% (5)	46.7% (7)	40.0% (6)	20.0% (3)	13.3% (2)
Not Disadvantaged	75.0% (45)	2.2% (1)	15.9% (7)	11.4% (5)	72.7% (32)	56.8% (25)	34.1% (15)	22.7% (10)
Pupil Premium	25.0% (15)		20.0% (3)	33.3% (5)	46.7% (7)	40.0% (6)	20.0% (3)	13.3% (2)
Not Pupil Premium	75.0% (45)	2.2% (1)	15.9% (7)	11.4% (5)	72.7% (32)	56.8% (25)	34.1% (15)	22.7% (10)

Year 5

**Reading**

	Total	No Assessment	Significantly Below	Below Expected	Just Expected or higher	Expected or higher	Securely Expected or higher	Greater Depth
All Pupils	100.0% (89)	2.2% (2)	17.2% (15)	9.2% (8)	73.6% (64)	63.2% (55)	37.9% (33)	18.4% (16)
Boys	46.1% (41)	4.9% (2)	20.5% (8)	10.3% (4)	69.2% (27)	53.8% (21)	20.5% (8)	2.6% (1)
Girls	53.9% (48)		14.6% (7)	8.3% (4)	77.1% (37)	70.8% (34)	52.1% (25)	31.3% (15)
Disadvantaged	46.1% (41)	4.9% (2)	25.6% (10)	12.8% (5)	61.5% (24)	51.3% (20)	20.5% (8)	2.6% (1)
Not Disadvantaged	53.9% (48)		10.4% (5)	6.3% (3)	83.3% (40)	72.9% (35)	52.1% (25)	31.3% (15)
Pupil Premium	44.9% (40)	5.0% (2)	26.3% (10)	13.2% (5)	60.5% (23)	50.0% (19)	18.4% (7)	2.6% (1)
Not Pupil Premium	55.1% (49)		10.2% (5)	6.1% (3)	83.7% (41)	73.5% (36)	53.1% (26)	30.6% (15)

GPS

Current Attainment Against Current Term Thresholds						
	Autumn		Spring		Summer	
Cohort	56	70%	58	67%	49	57%
Michelangelo	15	65%	18	62%	19	66%
Rembrandt	20	69%	19	66%	13	45%
Rubens	21	75%	21	75%	17	61%
PP	20	54%	20	54%	15	41%
Non PP	36	73%	38	78%	34	69%

**PUTNOE PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Writing**

	Total	No Assessment	Significantly Below	Below Expected	Just Expected or higher	Expected or higher	Securely Expected or higher	Greater Depth
All Pupils	100.0% (89)	2.2% (2)	24.1% (21)	13.8% (12)	62.1% (54)	39.1% (34)	13.8% (12)	5.7% (5)
Boys	46.1% (41)	4.9% (2)	30.8% (12)	15.4% (6)	53.8% (21)	28.2% (11)	2.6% (1)	
Girls	53.9% (48)		18.8% (9)	12.5% (6)	68.8% (33)	47.9% (23)	22.9% (11)	10.4% (5)
Disadvantaged	46.1% (41)	4.9% (2)	35.9% (14)	17.9% (7)	46.2% (18)	30.8% (12)	5.1% (2)	2.6% (1)
Not Disadvantaged	53.9% (48)		14.6% (7)	10.4% (5)	75.0% (36)	45.8% (22)	20.8% (10)	8.3% (4)
Pupil Premium	44.9% (40)	5.0% (2)	36.8% (14)	18.4% (7)	44.7% (17)	28.9% (11)	5.3% (2)	2.6% (1)
Not Pupil Premium	55.1% (49)		14.3% (7)	10.2% (5)	75.5% (37)	46.9% (23)	20.4% (10)	8.2% (4)

**Mathematics**

	Total	Significantly Below	Below Expected	Just Expected or higher	Expected or higher	Securely Expected or higher	Greater Depth
All Pupils	100.0% (89)	20.2% (18)	10.1% (9)	69.7% (62)	52.8% (47)	33.7% (30)	22.5% (20)
Boys	46.1% (41)	22.0% (9)	9.8% (4)	68.3% (28)	48.8% (20)	31.7% (13)	19.5% (8)
Girls	53.9% (48)	18.8% (9)	10.4% (5)	70.8% (34)	56.3% (27)	35.4% (17)	25.0% (12)
Disadvantaged	46.1% (41)	31.7% (13)	12.2% (5)	56.1% (23)	31.7% (13)	17.1% (7)	14.6% (6)
Not Disadvantaged	53.9% (48)	10.4% (5)	8.3% (4)	81.3% (39)	70.8% (34)	47.9% (23)	29.2% (14)
Pupil Premium	44.9% (40)	32.5% (13)	12.5% (5)	55.0% (22)	30.0% (12)	15.0% (6)	12.5% (5)
Not Pupil Premium	55.1% (49)	10.2% (5)	8.2% (4)	81.6% (40)	71.4% (35)	49.0% (24)	30.6% (15)

**Year 6**

<b>Reading</b>	<b>Expected</b>	<b>Greater Depth</b>
All Pupils	73%	27%
Boys	73%	22%
Girls	74%	34%
Pupil Premium	61%	16%
Not Pupil Premium	82%	35%

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

**Strategic report (continued)**

**Achievements and performance (continued)**

<b>Writing</b>	<b>Expected</b>	<b>Greater Depth</b>	<b>SPAG</b>	<b>Expected</b>	<b>Greater Depth</b>
All Pupils	71%	3%	All Pupils	76%	30%
Boys	65%	0%	Boys	76%	24%
Girls	79%	8%	Girls	76%	39%
Pupil Premium	66%	0%	Pupil Premium	74%	29%
Not Pupil Premium	75%	6%	Not Pupil Premium	78%	31%

**Year 6**

<b>Maths</b>	<b>Expected</b>	<b>Greater Depth</b>
All Pupils	76%	18%
Boys	80%	18%
Girls	71%	18%
Pupil Premium	68%	8%
Not Pupil Premium	82%	25%

**b. Going concern**

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

**Financial review**

The Academy had a satisfactory financial period to 31 August 2024, with total income of £3,163,029 comprising capital funding of £9,726 and other grants and funding of £3,153,303. Of this, other income was received to fund educational operations.

Total expenditure amounted to £3,468,452 but includes £138,204 of depreciation allocated to the restricted fixed asset fund. Pension adjustments arising from the actuarial valuation amounting to (£41,000) are also included in total expenditure. Revenue expenditure before depreciation and defined benefit pension scheme adjustments amounts to £3,371,248 leaving a deficit of £217,945 for the year arising on the other restricted and restricted revenue funds. An amount of £5,844 was transferred from this surplus to cover the capital expenditure in the year not covered by capital grants. After adjusting for the restricted fixed asset fund and pension fund the net movement in the year before actuarial losses amounts to (£128,783).

Most of the Academy's income is obtained from the Department for Education via the Education and Skills Funding Agency in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the Department for Education during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities and the grants received are detailed in note 3 to the financial statements.

GAG funding was the core funding element to the provision of educational services for the year. Of the total income for educational purposes, excluding capital grants, some 74.6% was spent on teaching and educational support staff and 12.4% on other support staff. Total staff costs represent 87% of GAG funding.

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**PUTNOE PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

The fair value of the pension plan assets at 31 August 2024 is £3,408,000, which is £235,000 in excess of the present value of the defined benefit obligation at that date of £3,173,000. This surplus of £235,000 is not recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

Following discussions with actuaries and consultations, the Academy Trust is not able to determine that future contributions will be reduced. It is not possible for the Academy Trust to receive a refund, as the conditions for this have not been met. Therefore an asset ceiling surplus of £235,000 is not recognised as an asset at 31 August 2024 as the Academy Trust is not able to determine that the Academy Trust will benefit from reduced future contributions or by a refund in the foreseeable future. Further details are provided in note 22.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its support staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 22 to the financial statements.

Any surplus funds are swept nightly into a Liquidity Select account earning interest. No further Investment activities are undertaken.

**a. Reserves policy**

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. This applies particularly to funds earmarked for future capital projects. The level of reserves will be kept under review by the Trustees.

Reserves at the end of the period 31 August 2024 were £7,206,148 comprising £22,453 on the restricted general funds, £319,464 of unrestricted general funds, £6,864,231 of restricted fixed asset fund and a pension reserve deficit of £nil.

We survey the trees annually and carry out tree work and land management. New gates were made for the environmental area as a safeguarding concern. The decking has been refurbished and new posts and chains have been installed to prevent children entering the pond area. The front of school pathways has been jet washed and it have brought them back to life. The canopy in reception has been jet washed. The gym and year 2 guttering has been refitted due to leaking. General ongoing painting around the school. All the outside doors in the carpark have been painted. The paving slabs outside Year 6 entrance doors and the pupil gate entrance have been relayed due to them being uneven. The school roof has been cleared of debris and cleaned. Outside the school PE store has been jet washed. New door closures have been fitted to all of the internal fire doors in accordance with fire regulations. A new outside tap has been installed in the reception playground area. The carry forward reserves are more important than ever this year.

The deficit on the pension reserve relates to the non-teaching staff pension scheme (Local Government Pension Scheme) where, unlike the Teachers' Pension Scheme, separate assets are held to fund future liabilities as discussed in note 22. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

At 31 August 2024 the total funds comprised:

Unrestricted:		319,464
Restricted:	Fixed asset funds	6,864,231
	Pension reserve	-
	Other	22,453
		<u>7,206,148</u>

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

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**b. Investment policy**

The School's Investment Strategy is:

- Regularly monitor cash flow and current fund account balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the accounts have adequate balances to meet forthcoming commitments.
- Funds surplus to immediate cash requirements (set at £10k) are transferred nightly to the School's liquidity deposit account bearing a higher interest rate.
- Periodically review interest rates and compare with other investment opportunities.
- The School's current policy is to only invest funds in risk free and immediately accessible deposit accounts.

Any change in policy requires the approval of Trustees via the Management Committee.

**c. Principal risks and uncertainties**

The Board of Trustees has a comprehensive risk management process to identify and monitor the risks faced by the Academy.

The financial risks the Academy faces are mitigated by the fact that they relate largely to bank balances, cash and trade creditors, with limited trade (and other) debtors. The exception in previous years was the Pension Scheme for Local Government Employees which had a shortfall. This year no liability has been recognised, see note 22 for more information.

**Fundraising**

The core objective of the Parent Partnership is to enhance the education of pupils at Putnoe Primary School by:

- Developing and maintaining close cooperation between school staff, parents and other associates of the school.
- Providing the necessary facilities to engage in activities which support the School and advance the education, health and welfare of the pupils.
- Identifying and representing the views of parents with regard to the School's operation, attainment, etc.

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**PUTNOE PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Plans for future periods**

To continue to raise attainment across the school the Trustees intend to monitor the curriculum and ensure reading and writing skills continue to improve for every child. Access to the arts and culture will continue to be a high priority, giving pupils those skills and experiences that will enable them to become citizens of the world. The progress of children receiving the pupil premium remains a priority.

This coming year the school will be focusing on:	Estimated spend:
Admissions and recruitment marketing	£5,000
To raise attainment in writing across the school	£5,000
ICT road map to ensure the high standard of teaching	£30,000
High Needs support – 1 to 1 support and resources	£2,500
Support Staff salary pay rise 2024/2025	TBC

**Funds held as custodian on behalf of others**

No such funds are held by Putnoe Primary School.

**Disclosure of information to auditors**

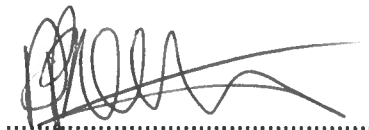
Insofar as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company's auditors are unaware.
- That Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



.....  
**Mrs Donna Neely-Hayes**  
Chair of Trustees

Date: 17/12/2024

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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 Headteacher 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 Putnoe 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.

**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 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr Simon Petch, Headteacher and Accounting Officer	5	5
Mrs Allison Llewellyn, Staff Trustee	5	5
Mrs Donna Neely-Hayes, Chair of Trustees	4	5
Miss Carly Duncan, Parent Trustee	5	5
Mrs Aarthi Hurn, Parent Trustee	4	5
Miss Emma Shakeshaft, Staff Trustee (appointed 8 July 2024)	1	5
Mr Craig Stratton (resigned 8 July 2024)	0	5
Mrs Gemma Meighan, Staff Trustee (resigned 8 July 2024)	0	5
Miss Rahbia Choudarey (appointed 8 July 2024)	1	5

The governors are mindful that they need the skill to be able to be an effective board. The governors do talk in the meetings regarding the health check. The governor health check has now been added to the meeting Schedule for the year. This will be carried out in January 2025.

The **finance and general purposes committee** is a sub-committee of the main Board of Trustees. Its purpose is to:

To assist the decision making of the Board of Trustees, by enabling more detailed consideration and sound management of the academy's finances and resources involving costs of staff and capital expenditure including planning, monitoring and probity. To make appropriate comments and recommendations on such matters to the Board of Trustees on a regular basis. Major issues will be referred to The full Board of Trustees for ratification.

**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As Accounting Officer the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Acquiring three quotes for purchases over the limit of £10,000.
- Ensuring that the Management Committee has available regular, updated audits concerning budget holder reports, to monitor effective use of resources.
- Continually develop the school's target setting and tracking systems and share outcomes and analyses with staff and Trustees to ensure finances are directed towards highlighted areas of need.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Putnoe Primary School Academy Trust for the period 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Rawlinson Pryde, the external auditors, to perform additional checks.

The external's 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 income systems; and
- testing of control account bank reconciliations.

On a termly basis, the external's auditor presents the independent reports to the Board of Trustees through the Management Committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities.

**Review of effectiveness**

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

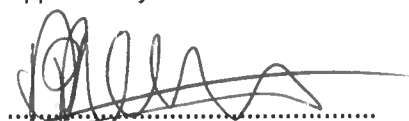
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditors.

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

**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 and signed on their behalf by:



.....  
**Mrs Donna Neely-Hayes**  
Chair of Trustees

Date: 17/12/2024



.....  
**Mr Simon Petch**  
Accounting Officer

17/12/2024

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Putnoe 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 the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

**Matter 1 - Procurement – Tendering Policy**

During the year, on only one occasion the trust failed to comply with section 2.25 of the Academy Trust Handbook in relation to the tendering policy which ensures 'Value for money' is achieved. No tenders or quotations were attained for that purchase which was within the set delegation limit.

**Matter 2 - Management Accounts – Monitoring the budget**

During the year, The academy trust failed to comply with section 2.20 of the Academy Trust Handbook in relation to addressing variances between the budget and actual income and expenditure.

.....  
**Mr Simon Petch**  
Accounting Officer

Date: 17/12/2024

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

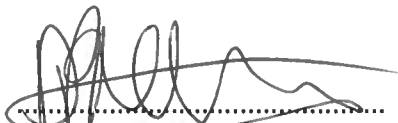
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 and signed on its behalf by:



**Mrs Donna Neely-Hayes**  
Chair of Trustees

Date: 17/12/2024

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Opinion**

We have audited the financial statements of Putnoe 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.

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**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.

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**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.

**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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

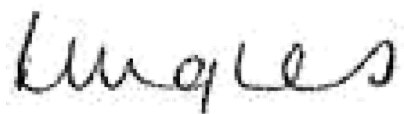
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PUTNOE PRIMARY SCHOOL (CONTINUED)**

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**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.



**Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)**  
for and on behalf of  
**MHA**  
Statutory Auditor  
Northampton, United Kingdom

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales(registered number OC312313).

Date: 18 December 2024

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 10 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Putnoe 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 Putnoe Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Putnoe 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 Putnoe Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Putnoe Primary School's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Putnoe Primary School's funding agreement with the Secretary of State for Education dated 27 March 2013 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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The work undertaken to draw our conclusion includes:

- reviewing the Minutes of the meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

**Conclusion**

In the course of our work, except for the matters listed below 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.

**Matter 1 - Procurement – Tendering Policy**

During the year, on only one occasion the trust failed to comply with section 2.25 of the Academy Trust Handbook in relation to the tendering policy which ensures 'Value for money' is achieved. No tenders or quotations were attained for that purchase which was within the set delegation limit.

**Matter 2 - Management Accounts – Monitoring the budget**

During the year, The academy trust failed to comply with section 2.20 of the Academy Trust Handbook in relation to addressing variances between the budget and actual income and expenditure.



**MHA**  
Northampton  
Statutory Auditor

Date: 18 December 2024

**PUTNOE 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 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	9,726	9,726	31,060
Other trading activities	5	82,667	-	-	82,667	88,421
Investments	6	8,902	10,000	-	18,902	8,953
Charitable activities	4	-	3,051,734	-	3,051,734	2,987,737
<b>Total income</b>		<b>91,569</b>	<b>3,061,734</b>	<b>9,726</b>	<b>3,163,029</b>	<b>3,116,171</b>
<b>Expenditure on:</b>						
Raising funds		14,107	-	-	14,107	7,142
Charitable activities	8	117,286	3,185,849	151,210	3,454,345	3,377,958
<b>Total expenditure</b>	7	<b>131,393</b>	<b>3,185,849</b>	<b>151,210</b>	<b>3,468,452</b>	<b>3,385,100</b>
<b>Net expenditure</b>		<b>(39,824)</b>	<b>(124,115)</b>	<b>(141,484)</b>	<b>(305,423)</b>	<b>(268,929)</b>
Transfers between funds	16	-	(5,844)	5,844	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(39,824)</b>	<b>(129,959)</b>	<b>(135,640)</b>	<b>(305,423)</b>	<b>(268,929)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(51,000)	-	(51,000)	56,000
<b>Net movement in funds</b>		<b>(39,824)</b>	<b>(180,959)</b>	<b>(135,640)</b>	<b>(356,423)</b>	<b>(212,929)</b>

**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	359,288	203,412	6,999,871	7,562,571	7,775,500
Net movement in funds	(39,824)	(180,959)	(135,640)	(356,423)	(212,929)
<b>Total funds carried forward</b>	<b>319,464</b>	<b>22,453</b>	<b>6,864,231</b>	<b>7,206,148</b>	<b>7,562,571</b>
16					

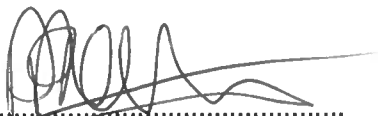
The notes on pages 37 to 61 form part of these financial statements.

**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08434113**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	6,864,231	6,999,871
<b>Current assets</b>			
Debtors	14	102,290	90,200
Cash at bank and in hand	20	365,405	538,040
		<u>467,695</u>	<u>628,240</u>
Creditors: amounts falling due within one year	15	(125,778)	(65,540)
<b>Net current assets</b>		<u>341,917</u>	<u>562,700</u>
<b>Total net assets</b>		<u><u>7,206,148</u></u>	<u><u>7,562,571</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	6,864,231	6,999,871
Restricted income funds	16	22,453	203,412
<b>Total restricted funds</b>	16	<u>6,886,684</u>	<u>7,203,283</u>
<b>Unrestricted income funds</b>	16	<u>319,464</u>	<u>359,288</u>
<b>Total funds</b>		<u><u>7,206,148</u></u>	<u><u>7,562,571</u></u>

The financial statements on pages 33 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**Mrs Donna Neely-Hayes**  
 Chair of Trustees

Date: 17/12/2024

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	<b>(188,699)</b>	(20,669)
<b>Cash flows from investing activities</b>	19	<b>16,064</b>	34,870
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(172,635)</b>	14,201
Cash and cash equivalents at the beginning of the year		<b>538,040</b>	523,839
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	20	<b>365,405</b>	538,040
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 37 to 61 form part of these financial statements

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

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**1. Accounting policies**

Putnoe Primary School is a private company limited by guarantee, incorporated in England and Wales. Its registered number and address of registered office are detailed on page 1. The nature of the Academy Trust's operation and principal activity are detailed in the Trustees' Report.

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.

The financial statements are prepared in £ Sterling, rounded to the nearest £1.

**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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate 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.

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

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1. Accounting policies (continued)

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.

• **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.

• **Donated goods, facilities and services**

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

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.

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

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1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the Academy'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.

1.7 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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, less their estimated residual value over its expected useful life, as follows:

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

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Freehold property	-	2% per annum on a straight line basis
Furniture and fixtures	-	25% per annum on a straight line basis
Plant and machinery	-	25% per annum on a straight line basis

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.

**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 14. 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 15. 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**

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

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

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

The pension scheme surplus is recognised in the balance sheet to the extent to which it can be recovered through reduce contributions in the future or through refunds to the plan. Further details in note 22.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	-	-	338
Capital Grants	-	9,726	9,726	30,722
	<u>-</u>	<u>9,726</u>	<u>9,726</u>	<u>31,060</u>

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**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	2,362,516	<b>2,362,516</b>	2,314,519
Other DfE/ESFA grants			
Pupil Premium	279,503	<b>279,503</b>	257,746
Other ESFA/DfE grants	67,513	<b>67,513</b>	92,994
UIFSM	53,839	<b>53,839</b>	56,093
Supplementary grant	82,760	<b>82,760</b>	69,151
Teachers pay/pension grant	66,733	<b>66,733</b>	1,049
	<u>2,912,864</u>	<u><b>2,912,864</b></u>	<u>2,791,552</u>
<b>Other Government grants</b>			
Local authority grants	55,835	<b>55,835</b>	77,332
Early years single funding formula	47,688	<b>47,688</b>	59,596
	<u>103,523</u>	<u><b>103,523</b></u>	<u>136,928</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up premium	-	-	26,463
	<u>-</u>	<u>-</u>	<u>26,463</u>
<b>Other funding</b>			
Other income	35,347	<b>35,347</b>	32,794
	<u>3,051,734</u>	<u><b>3,051,734</b></u>	<u>2,987,737</u>

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**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Hire of facilities	10,060	<b>10,060</b>	3,731
Other income	14,144	<b>14,144</b>	21,527
School shop	12,582	<b>12,582</b>	11,461
School clubs	45,881	<b>45,881</b>	51,702
	<u>82,667</u>	<u><b>82,667</b></u>	<u>88,421</u>

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Bank interest receivable	8,902	-	<b>8,902</b>	5,953
Pension income	-	10,000	<b>10,000</b>	3,000
	<u>8,902</u>	<u>10,000</u>	<u><b>18,902</b></u>	<u>8,953</u>

**7. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Expenditure on fundraising trading activities:					
Direct costs	-	-	14,107	<b>14,107</b>	7,142
Educational operations:					
Direct costs	2,353,925	-	217,738	<b>2,571,663</b>	2,517,006
Allocated support costs	389,869	-	492,813	<b>882,682</b>	860,952
	<u>2,743,794</u>	<u>-</u>	<u>724,658</u>	<u><b>3,468,452</b></u>	<u>3,385,100</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Educational operations	2,571,663	882,682	<b>3,454,345</b>	3,377,958

**Analysis of support costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	389,869	<b>389,869</b>	359,871
Depreciation	138,204	<b>138,204</b>	164,350
Technology costs	6,448	<b>6,448</b>	7,782
Maintenance of premises and equipment	36,191	<b>36,191</b>	30,969
Operating lease rentals	4,082	<b>4,082</b>	4,309
Rent and rates	8,111	<b>8,111</b>	13,469
Energy	80,235	<b>80,235</b>	73,835
Insurance	11,247	<b>11,247</b>	10,584
Catering	121,362	<b>121,362</b>	136,154
Other occupancy costs	37,159	<b>37,159</b>	22,212
Other support costs	16,887	<b>16,887</b>	22,523
Governance costs	32,887	<b>32,887</b>	14,894
	<b>882,682</b>	<b>882,682</b>	860,952

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

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**9. Net expenditure**

Net expenditure for the year includes:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b>4,082</b>	4,309
Depreciation of tangible fixed assets	<b>138,204</b>	164,350
Fees paid to auditors for:		
- audit	<b>13,850</b>	12,800
- other services	<b>3,500</b>	5,600
	<b>159,636</b>	187,059

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,090,633</b>	1,914,087
Social security costs	<b>184,472</b>	166,002
Pension costs	<b>458,921</b>	482,145
	<b>2,734,026</b>	2,562,234
Agency staff costs	<b>9,768</b>	5,445
	<b>2,743,794</b>	2,567,679

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

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**10. Staff (continued)**

**b. Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Teaching	<b>23</b>	23
Administration and support	<b>65</b>	61
Management	<b>2</b>	3
	<hr/> <b>90</b> <hr/>	<hr/> <b>87</b> <hr/>

**c. Higher paid staff**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>2</b>	-
In the band £90,001 - £100,000	<b>1</b>	1
	<hr/> <b>1</b> <hr/>	<hr/> <b>1</b> <hr/>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2024 pension contributions for these staff members amounted to £57,794 (2023: £21,398).

**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 £725,711 (2023 - £545,511).

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

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**11. 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:

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Mrs Allison Llewellyn, Staff Trustee	Remuneration	<b>40,000 -</b>	35,000 -
		<b>45,000</b>	40,000
	Pension contributions paid	<b>5,000 -</b>	5,000 -
Miss Emma Shakeshaft, Staff Trustee	Remuneration	<b>10,000</b>	10,000
		<b>35,000 -</b>	25,000 -
	Pension contributions paid	<b>40,000</b>	30,000
Mr Simon Petch, Headteacher and Accounting Officer	Remuneration	<b>10,000 -</b>	5,000 -
		<b>15,000</b>	10,000
	Pension contributions paid	<b>95,000 -</b>	90,000 -
Mrs Gemma Meighan, Staff Trustee	Remuneration	<b>100,000</b>	95,000
		<b>25,000 -</b>	20,000 -
	Pension contributions paid	<b>30,000</b>	25,000
Miss Carly Duncan, Parent Trustee	Remuneration	<b>30,000 -</b>	35,000 -
		<b>35,000</b>	40,000
	Pension contributions paid	<b>5,000 -</b>	5,000 -
	Remuneration	<b>10,000</b>	10,000
		<b>15,000 -</b>	5,000 -
	Pension contributions paid	<b>20,000</b>	10,000
		<b>0 - 5,000</b>	0 - 5,000

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

**12. Trustees' and Officers' insurance**

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

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

**13. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Furniture and fixtures £	Total £
<b>Cost or valuation</b>				
At 1 September 2023	8,048,850	456,198	239,416	8,744,464
Additions	-	2,564	-	2,564
Disposals	-	(226,536)	(45,888)	(272,424)
At 31 August 2024	<u>8,048,850</u>	<u>232,226</u>	<u>193,528</u>	<u>8,474,604</u>
<b>Depreciation</b>				
At 1 September 2023	1,066,742	445,415	232,436	1,744,593
Charge for the year	120,977	10,638	6,589	138,204
On disposals	-	(226,536)	(45,888)	(272,424)
At 31 August 2024	<u>1,187,719</u>	<u>229,517</u>	<u>193,137</u>	<u>1,610,373</u>
<b>Net book value</b>				
At 31 August 2024	<u>6,861,131</u>	<u>2,709</u>	<u>391</u>	<u>6,864,231</u>
At 31 August 2023	<u>6,982,108</u>	<u>10,783</u>	<u>6,980</u>	<u>6,999,871</u>

Included in freehold property is freehold land at valuation at conversion to Academy status of £2,000,000 which is not depreciated. The Trustees consider that the valuation of the freehold property remains appropriate as at 31 August 2024.

**14. Debtors**

	2024 £	2023 £
Trade debtors	-	903
Other debtors	25,065	20,050
Prepayments and accrued income	77,225	69,247
	<u>102,290</u>	<u>90,200</u>

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

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**15. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>75,771</b>	4,262
Accruals and deferred income	<b>50,007</b>	61,278
	<b>125,778</b>	65,540
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September	<b>37,354</b>	37,823
Resources deferred during the year	<b>34,757</b>	37,354
Amounts released from previous periods	<b>(37,354)</b>	(37,823)
<b>Deferred income at 31 August</b>	<b>34,757</b>	37,354

At the balance sheet date the Academy Trust was holding funds received in advance for the following purposes: Trip income £3,350 (2023: £3,003) and Universal Infant Free School Meals £31,407 (2023: £34,351).

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

**16. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General unrestricted funds	359,288	91,569	(131,393)	-	-	319,464
<b>Restricted general funds</b>						
General Annual Grant (GAG)	195,361	2,362,516	(2,538,064)	(5,844)	-	13,969
Other restricted funds	20,795	306,192	(318,503)	-	-	8,484
Local Authority Grants	-	103,523	(103,523)	-	-	-
Pupil Premium	(12,744)	279,503	(266,759)	-	-	-
Pension reserve	-	10,000	41,000	-	(51,000)	-
	203,412	3,061,734	(3,185,849)	(5,844)	(51,000)	22,453
<b>Restricted fixed asset funds</b>						
Fixed asset fund	6,999,871	9,726	(151,210)	5,844	-	6,864,231
<b>Total Restricted funds</b>	7,203,283	3,071,460	(3,337,059)	-	(51,000)	6,886,684
<b>Total funds</b>	7,562,571	3,163,029	(3,468,452)	-	(51,000)	7,206,148

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

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**16. Statement of funds (continued)**

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

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

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

The unrestricted general fund has been created to recognise the incoming and outgoing resources in respect of activities undertaken by the Academy Trust which falls outside the scope of its core activities, at the disposal of the Trustees.

The other restricted funds relate to various school and educational activities which are not funded by the General Annual Grant. This includes pupil premium and other local authority funding for which income received is used to cover costs associated with these activities. Unrestricted funds are used to meet charitable objectives of the Academy at the discretion of the Trustees.

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion from the Bedford Borough local authority following the transfer of the land and buildings.

Restricted fixed asset funds amounting to £6,864,231 will be reserved against future depreciation charges.

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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**16. Statement of funds (continued)**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General unrestricted funds	290,368	94,712	(25,792)	-	-	359,288
<b>Restricted general funds</b>						
General Annual Grant (GAG)	297,067	2,314,519	(2,431,802)	15,577	-	195,361
Other restricted funds	(2,900)	311,677	(287,982)	-	-	20,795
Local Authority Grants	-	77,332	(77,332)	-	-	-
Pupil Premium	40,549	257,746	(311,039)	-	-	(12,744)
Catch-up premium	-	26,463	(26,463)	-	-	-
Pension reserve	(12,000)	3,000	(47,000)	-	56,000	-
	<u>322,716</u>	<u>2,990,737</u>	<u>(3,181,618)</u>	<u>15,577</u>	<u>56,000</u>	<u>203,412</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	7,152,817	30,722	(168,091)	(15,577)	-	6,999,871
Unspent capital grants	9,599	-	(9,599)	-	-	-
	<u>7,162,416</u>	<u>30,722</u>	<u>(177,690)</u>	<u>(15,577)</u>	<u>-</u>	<u>6,999,871</u>
<b>Total Restricted funds</b>	<u>7,485,132</u>	<u>3,021,459</u>	<u>(3,359,308)</u>	<u>-</u>	<u>56,000</u>	<u>7,203,283</u>
<b>Total funds</b>	<u><u>7,775,500</u></u>	<u><u>3,116,171</u></u>	<u><u>(3,385,100)</u></u>	<u><u>-</u></u>	<u><u>56,000</u></u>	<u><u>7,562,571</u></u>

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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	-	6,864,231	<b>6,864,231</b>
Current assets	319,464	148,231	-	<b>467,695</b>
Creditors due within one year	-	(125,778)	-	<b>(125,778)</b>
<b>Total</b>	<b>319,464</b>	<b>22,453</b>	<b>6,864,231</b>	<b>7,206,148</b>

**Analysis of net assets between funds - prior period**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	-	6,999,871	6,999,871
Current assets	359,288	268,952	-	628,240
Creditors due within one year	-	(65,540)	-	(65,540)
<b>Total</b>	<b>359,288</b>	<b>203,412</b>	<b>6,999,871</b>	<b>7,562,571</b>

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**18. Reconciliation of net expenditure to net cash flow from operating activities**

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<b>(305,423)</b>	(268,929)
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	<b>138,204</b>	164,350
Capital grants from DfE and other capital income	<b>(9,726)</b>	(30,722)
Interest receivable	<b>(8,902)</b>	(5,953)
Defined benefit pension scheme administration expenses	<b>3,000</b>	4,000
Defined benefit pension scheme cost less contributions payable	<b>(44,000)</b>	43,000
Defined benefit pension scheme finance income	<b>(10,000)</b>	(3,000)
(Increase)/decrease in debtors	<b>(12,090)</b>	48,868
Increase in creditors	<b>60,238</b>	27,717
<b>Net cash used in operating activities</b>	<b>(188,699)</b>	(20,669)

**19. Cash flows from investing activities**

	2024 £	2023 £
Interest from investments	<b>8,902</b>	5,953
Purchase of tangible fixed assets	<b>(2,564)</b>	(1,805)
Capital grants from DfE Group	<b>9,726</b>	30,722
<b>Net cash provided by investing activities</b>	<b>16,064</b>	34,870

**20. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand and at bank	<b>365,405</b>	538,040

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

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21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	538,040	(172,635)	365,405

22. 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 Bedford Borough Council. Both are multi-employer defined benefit schemes.

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

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.

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**22. 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 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to TPS in the year amounted to £292,921 (2023 - £251,145).

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

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

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

**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 £266,000 (2023 - £240,000), of which employer's contributions totalled £210,000 (2023 - £188,000) and employees' contributions totalled £56,000 (2023 - £52,000). The agreed contribution rates for future years are 22.3 per cent for employers and 5.5 to 12.5 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.

**Principal actuarial assumptions**

	<b>2024</b>	2023
	%	%
Rate of increase in salaries	<b>3.80</b>	3.85
Rate of increase for pensions in payment/inflation	<b>2.80</b>	2.85
Discount rate for scheme liabilities	<b>5.10</b>	5.30
Commutation of pensions to lump sums	<b>50.00</b>	50.00

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

	<b>2024</b>	2023
	Years	Years
Retiring today		
Males	<b>21.1</b>	21.1
Females	<b>23.9</b>	23.9
Retiring in 20 years		
Males	<b>22.1</b>	22.1
Females	<b>25.5</b>	23.5

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**22. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>70</b>	60
Discount rate -0.1%	<b>(72)</b>	(62)
Mortality assumption - 1 year increase	<b>(83)</b>	(71)
Mortality assumption - 1 year decrease	<b>68</b>	69
CPI rate +0.1%	<b>(4)</b>	(4)
CPI rate -0.1%	<b>4</b>	4

**Share of scheme assets**

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

	<b>At 31</b>	<b>At 31 August</b>
	<b>August 2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Equities	<b>2,115,000</b>	1,789,000
Corporate bonds	<b>625,000</b>	512,000
Property	<b>495,000</b>	415,000
Cash and other liquid assets	<b>173,000</b>	109,000
<b>Total market value of assets</b>	<b>3,408,000</b>	<b>2,825,000</b>

The actual return on scheme assets was £351,000 (2023 - £(21,000)).

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>(166,000)</b>	(231,000)
Interest income	<b>156,000</b>	114,000
Interest cost	<b>(146,000)</b>	(111,000)
Administrative expenses	<b>(3,000)</b>	(4,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(159,000)</b>	<b>(232,000)</b>

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**22. Pension commitments (continued)**

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

	2024 £	2023 £
<b>At 1 September</b>	<b>2,825,000</b>	2,543,000
Current service cost	166,000	231,000
Interest cost	146,000	111,000
Employee contributions	56,000	52,000
Actuarial losses/(gains)	246,000	(191,000)
Benefits paid	(31,000)	79,000
<b>At 31 August</b>	<b>3,408,000</b>	2,825,000

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

	2024 £	2023 £
<b>At 1 September</b>	<b>2,825,000</b>	2,531,000
Expected return on assets	156,000	114,000
Actuarial gains/(losses)	195,000	(135,000)
Employer contributions	210,000	188,000
Employee contributions	56,000	52,000
Benefits paid	(31,000)	79,000
Administrative expenses	(3,000)	(4,000)
<b>At 31 August</b>	<b>3,408,000</b>	2,825,000

The amounts recognised in the Balance Sheet are as follows:

	2024 £	2023 £
Closing defined benefit obligation	(3,173,000)	(2,749,000)
Closing fair value of scheme assets	3,408,000	2,825,000
Surplus not recognised - asset ceiling	(235,000)	(76,000)
	-	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**Total remeasurements recognised in Other Comprehensive Income:**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Changes in financial assumptions	<b>(106,000)</b>	794,000
Changes in demographic assumptions	<b>6,000</b>	136,000
Other remeasurements	<b>208,000</b>	(798,000)
Derecognition of pension asset	<b>(159,000)</b>	(76,000)
	<b>(51,000)</b>	56,000

**23. Operating lease commitments**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>10,108</b>	10,108
Later than 1 year and not later than 5 years	<b>23,068</b>	33,177
	<b>33,176</b>	43,285

**24. 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.

**25. Related party transactions**

Owing to the nature of the Academy 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 transactions.

No related party transactions took place in the year, other than certain Trustees' remuneration and expenses already disclosed in note 11.