

Registration number: 08178033

Ghyllside School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Stables Thompson & Briscoe
Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Ghyllside School

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Ghyllside School

Reference and administrative details

Members	P J O'Reilly R Talbot D W Horner P A Hicks E Winter (appointed 1 January 2024)
Trustees (Directors)	D W Horner, Chair M Jones D A Bell (resigned 18 July 2024) L C Graham E R Winter (resigned 31 December 2023) H B Davies, Headteacher & Accounting Officer A J Tancred A K Biden J A Taylor D Shaw M A Williamson E C Garbutt P Bainbridge F Derbyshire (appointed 11 December 2023)
Company Secretary	N Audin
Head Teacher	H B Davies
Senior Management Team	H B Davies, Headteacher M A Williamson, Deputy Headteacher E Garbutt, Deputy Headteacher L Meyfroidt, Assistant Head
Principal and Registered Office	Ghyllside School Gillinggate Kendal Cumbria LA9 4JB
Company Registration Number	08178033

Ghyllside School

Reference and administrative details (continued)

Auditors Stables Thompson & Briscoe
Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Bankers Lloyds Bank
9 Finkle Street
Kendal
Cumbria
LA9 4AG

Ghyllside School

Trustees' report for the Year Ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31/08/2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Ghyllside School are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Ghyllside School.

Details of the trustees who served throughout the year, except as noted, are included in the Reference and Administrative details.

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.

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

The Trustees are Directors of the charitable company for the purposes of the Companies Act 1985 and Trustees for the purposes of charity legislation.

Arrangements to appoint new Trustees are detailed in the Articles of Association which were amended on 28/03/2022 to separate Members and Trustees. The term Trustees replaces the term Governors and the Board is the Trustee Board, not the Governing Body.

- 5 Members
- 10 Trustees appointed by Members. The Headteacher has been appointed as one of these 10
- 3 Co-opted Trustees - appointed 3 staff representatives as Co-opted Trustees
- A minimum of 2 Parent Trustees elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when s/he is elected. Any election of Parent Trustees that is contested shall be held by secret ballot. The Trustee Board shall take all steps as are reasonably practical to ensure that all parents of a registered pupil at the Academy are informed of the vacancy, informed they are entitled to stand as a candidate and vote at the election and given the opportunity to do so.
- There is no longer an LA Trustee

Policies and procedures adopted for the induction and training of Trustees

All new Trustees joining the Academy Trust complete an induction programme, including receipt of company documentation and a meeting with the Chair of Trustees and Headteacher.

Ghyllside School

Trustees' report for the Year Ended 31 August 2024 (continued)

Organisational structure

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leadership are the Head, 2 Deputy Heads and the Assistant Head. These managers control the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group the Senior Managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff.

Arrangements for setting pay and remuneration of key management personnel

The Senior Leadership team have annual appraisal reviews with mid-year updates. The Headteacher's appraisal is held with a sub group of the Trustees, the rest of the SLT have their appraisal with the Headteacher. Pay is performance related and subject to targets being met. The Headteacher's pay and appraisal review is undertaken by a Trustees sub group in conjunction with an externally appointed qualified advisor.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	0.40 FTE

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

1

Connected organisations, including related party relationships

Ghyllside Out of School Club

Ghyllside Out of School Club provides wrap-around care for pupils of Ghyllside School from 8am to 6pm, before and after school and during school holidays. Supervised by the Deputy Head Lower School (DHLS), the OOSC is a separate Charitable Incorporated Organisation (CIO) to that of Ghyllside School and as such produces its own Audited Annual Accounts and Financial Statements and has a separate body of Trustees to that of Ghyllside School. The OOSC pays Ghyllside School a rental fee for the use of the School's buildings and facilities and also a management fee in respect of the DHLS's time. One member of the Trustee Board of Ghyllside School also serves as a Trustee of the OOSC, along with the Headteacher.

The Kendal Collaborative Partnership

The Kendal Collaborative Partnership consists of 14 primary schools, 2 secondary schools and 1 special needs school across the South Lakes area. The partnership exists to work collaboratively to the benefit of all those within its member organisations, to meet this end in a sustainable way and to deliver those objects in a positive and proactive way, taking affirmative actions.

Ghyllside School

Trustees' report for the Year Ended 31 August 2024 (continued)

Objectives and activities

Objects and aims

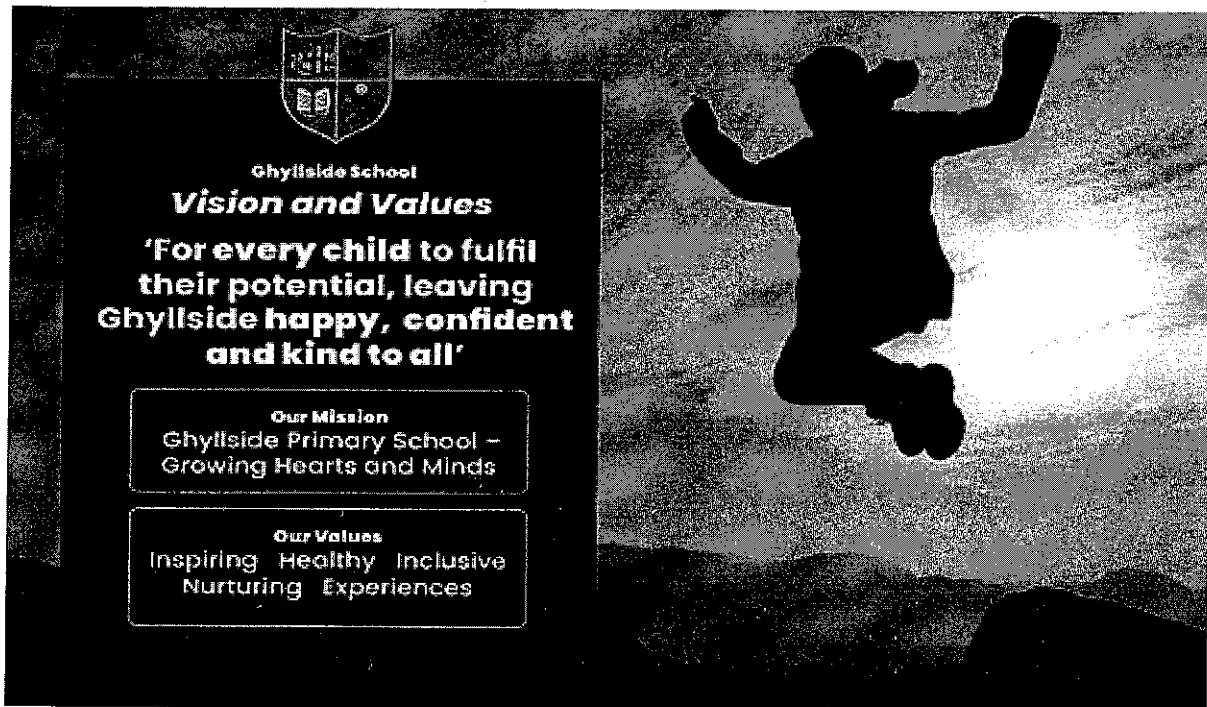
The principal object and activity of the charitable company is the operation of Ghyllside School to provide education for pupils of mixed abilities between the ages of 3 to 11. In doing so it meets the requirements of the Funding Agreement signed by the Secretary of State for Education.

The main objectives of the Academy during the period ended 31st August 2024 are summarised below.

- To ensure equality of opportunity for all children
- To raise the standard of educational achievement for all pupils
- To provide value for money
- To comply with all statutory requirements
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under constant review

Objectives, Strategies and Activities

We do this through the implementation of our school vision:



Ghyllside School

Trustees' report for the Year Ended 31 August 2024 (continued)

Objectives, strategies and activities

Implementing our Vision through our Curriculum

Our Aspiration: For every child to fulfil their potential, leaving Ghyllside happy, confident and kind to all

Our Mission: Growing Hearts and Minds

Our Values: Inspiring Healthy Inclusive Nurturing Experiences

We aim to ensure our curriculum lines up with our vision through -

Inspiring – We believe that it is our role to enable children to value the uniqueness of the physical environment they are growing up in - on the edge of the most popular National Park in Britain – as well as see the opportunities open to them more widely in the future. To do this we provide a curriculum that is based on understanding of, and experiences in, our local environment and the Lake District National Park, but also provides opportunities for children to expand their horizons and thinking.

Healthy – We believe that excellent physical and mental health are fundamental prerequisites to academic success and leading a happy, fulfilling life. Therefore, we aim to provide a curriculum and environment that instils in our pupils the knowledge and experience to make healthy choices and lead healthy lives in relation to their own physical and mental health, and relationships.

Inclusive – We aim to provide a curriculum and environment that is inclusive and accessible to all regardless of prior attainment, socio economic background, differing needs, race and orientation. This curriculum and environment nurtures openness and celebrates diversity.

Nurturing – We aim to provide a curriculum and environment that sees children as individuals, providing opportunities and experiences for them to be able to follow their own interests, setting them firmly on the road to developing into well rounded individual young adults.

Experiences – We believe that meaningful, well planned experiential learning has a profound beneficial effect on children's learning. Therefore, we aim to provide a curriculum that is based in experiential learning that all pupils access fully regardless of their individual starting points, backgrounds and prior experiences.

We aim to fulfil these goals in an environment that is:

- Safe
- Led and supported by a committed and experienced board(s) of Trustees and Members
- Staffed by an experienced, highly skilled staff group
- Welcoming to all
- Well resourced in terms of buildings, infrastructure and consumables
- Outward looking and supportive of other schools
- Economically viable
- Held in high regard in our local community

Public benefit

In setting objectives and planning activities the Trustees have given consideration to the Charity Commission's general guidance on public benefit. The public benefit is providing education in accordance with the Principal Activities detailed above, and additionally in providing access to school facilities to local community groups and adult education.

Ghyllside School

Trustees' report for the Year Ended 31 August 2024 (continued)

Strategic Report

Achievements and performance

Ofsted judgement

On 26th & 27th March 2024 the school had a section 8 Ofsted inspection, the first since October 2018. It was reported that the school continues to be 'good'. The report is very complementary, but we will be subject to a section 5 inspection, relating to curriculum development, in Spring 2025.

Other areas of achievement:

- Maintain KS2 Reading, Writing and Maths expected level results better than national averages.
- Continue to increase the equity of take up of curricular extras and extra-curricular activities between advantaged and disadvantaged pupils.
- An excellent and diverse extracurricular offer for children throughout the school - Evidenced in the latest Ofsted report
- An excellent school ethos and behaviour from the children, again as evidenced in our latest Ofsted report.

We expect that continued school development would obtain a 'Good' judgement or better in the next Ofsted inspection.

Pupil attendance

Year	2020/21	2021/22	2022/23	2023/24
Attendance	96.9%	93.8%	94.8%	95.2%

Nationally school attendance has taken a downward turn since the Covid-19 related lockdowns. As can be seen above Ghyllside's attendance figures follow this trend, however, due to the work we are putting in we are improving our attendance year on year with the aim of matching our pre-Covid attendance figures. For 23/24 we increased reporting of attendance to parents, further holding parents to account for absences including 1:1 consultation with the Headteacher if necessary and closer monitoring of absence figures. We started the 23/24 academic year with letters specifically for all the parents of children who were persistent absentees in 22/23 to encourage good attendance this year. These strategies worked. For 24/25 we continue to build on these with a new attendance policy, and through our work with the newly appointed attendance link officer from Westmorland and Furness Council.

Pupil recruitment

We had 51 new starters in our reception class in September 2024. This is a good number when compared with other schools in Kendal, (given there is, on average, 25% spare school places in the primary years through Kendal,) but is lower than usual for us. Looking at our nursery place take-up we are expecting our numbers to increase again for September 2025, but are putting measures in place to make this more reliable moving forward. We are doing this through putting a lot of time into advertising reception places, making senior staff available to show parents around school and answer questions and maintaining our positive image in the local community.

We continue to 'pick up' children from the local area throughout our school years and rarely lose any children to neighbouring schools - children only leave us if they are moving away or moving on to secondary school. At the time of writing we have the highest NOR in the last 6 years.

Our parental questionnaire returns, and parental feedback to Ofsted, show that our parent group are highly complementary about the school and continue to recommend us to friends and family.

Budget control

Ghyllside School

Trustees' report for the Year Ended 31 August 2024 (continued)

We continue to monitor our budget expenditure closely and on a monthly basis. This is done by the School Business Manager and Headteacher and then reported and questioned at the Trustees' Resources committee meetings monthly.

The Trustee Resources Committee monitors financial performance throughout the year in several ways, including reviewing and discussing any variances between actuals and budget in the income and expenditure lines detailed within the monthly management accounts presented to all of its 9 meetings per year. Subsequently, revisions to the budget are made in instances where such variances cannot be addressed in the financial year. The Resources Committee also undertakes both Financial Insights and Financial Efficiency Reviews, together with a Financial Self-Assessment, throughout the year in order to review its financial performance by using benchmarked data through comparing Ghyllside School with other similar schools. The results of these reviews identify any areas where improvements could be made, including any budget lines over or under spending by comparison and an action plan is subsequently agreed in order to address any relevant areas.

Going concern

After making appropriate enquires, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Board recognises that net current assets at the year end were £23,376 but this is after deferring income of £53,654. The Trust has incurred more costs in 23/24 than was originally forecast. This was due to increased need to cover unforeseen absent staff, part funded teaching staff pay increases, unfunded support staff increases and rising / unpredictable utilities costs. The Trustees feel that the budget plan put forward by the AO and CFO make adequate staff savings to ensure a small carry forward in both 25/26 and 26/27 moving forward. These changes (largely altering staffing costs) will be implemented at varying planned times through the 24/25 year and monitored on a monthly basis.

For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the financial statement. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

The Academy Trust's accounting period is 01 September 2023 to 31 August 2024.

During the period under review, the majority of the Academy Trust's income was obtained from the DfE in the form of recurrent grants, the use of which was restricted to the Academy's educational activities. The grants received during the accounting period and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year, the school received total revenue funding for Charitable activities of £2,575,471, of which £1,828,075 was from the DfE in the form of GAG funding (71%).

Revenue expenditure was £2,708,272, of which staffing is the main area of cost at £2,247,711 (83%).

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Trustees' report for the Year Ended 31 August 2024 (continued)

Reserves policy

The Trustees, via the work of their Resources Committee, regularly monitor on-going and projected levels of reserve, ensuring these are adequate for the continued operation of the Academy. This monitoring process takes into account shifts in local and national funding policies and developments as well as material expenditure requirements.

Ghyllside School believes that the funding received in any one year should be used, in the main, to support the children on roll at the time unless there is a specific project that would require the accumulation of funding over more than one year.

However, so as to ensure the stability of the School's organisational operations - to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unbudgeted expenditure, cyclical maintenance and working capital - Trustees consider an operational reserve of 3 - 5% in any one financial year to be prudent.

The level of reserve for each year of the School's 4-year financial forecast is determined by Trustees as part of the annual budget setting process, alongside the need to ensure that a balanced budget is agreed, when any unspent funds brought forward from previous years can be drawn on.

Funds in Deficit

The General annual grant fund was in deficit at the year-end which is mainly due to contributions towards capital projects in previous years. The Academy is looking to reduce this in the future through costs savings or possibly transferring a balance of unrestricted funds that is at the Academy's disposal.

Investment policy

The available funds for the Academy Trust dictate the investment policy. Cash balances are held within a mainstream bank with a strong ethical and environmental profile.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial control and this is explained in more detail in the following statement.

Financial and risk management objectives and policies

The Trustees are responsible for the management of the risks the Academy is exposed to, and have undertaken a review of risks associated with its activities. The major risks that have been identified are recorded on the Academy's Risk Register, and procedures are being developed to manage the risk.

Fundraising

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and

Ghyllside School

Trustees' report for the Year Ended 31 August 2024 (continued)

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Trustee Board on 16 December 2024 and signed on its behalf by:

..... *D W Horner*

D W Horner
Trustee

Ghyllside School

Governance statement

Scope of responsibility

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

The Trustee Board has delegated the day-to-day responsibility to H B Davies, Head Teacher, 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 Ghyllside School and the Secretary of State for Education. They are also responsible for reporting to the Trustee Board 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 Trustee Board has formally met 6 times during the year, which included the AGM and also held 3 Training & Development meetings. Attendance during the year at meetings of the Trustee Board was as follows:

Trustee	Meetings attended	Out of a possible
D A Bell (resigned 18 July 2024)	1	6
M Jones	1	6
E C Garbutt	4	6
D W Horner	6	6
M A Williamson	1	6
H B Davies, Headteacher & Accounting Officer	6	6
A J Tancred	2	6
L C Graham	4	6
A K Biden	5	6
D Shaw	3	6
J A Taylor	5	6
P Bainbridge	6	6
E R Winter (resigned 31 December 2023)	1	3

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Governance statement (continued)

Governance reviews

There were 5 Members, who were responsible for the appointment of the Trustees; and there were also 4 Trustees elected by Parents. The Trustees have also appointed the 2 Teaching and 1 Non-Teaching Staff Representatives as Co-opted Trustees.

A review of Ghyllside Governance was carried out during the year in one of the Board's Training and Development sessions in accord with the financial framework contained in the Academy Trust Handbook 2023 and so as to ensure compliance thereof. The next such review is scheduled for Spring 2025.

The Resources Committee also undertakes a Financial Management and Governance Self-Assessment; the Schools' Resource Management Self-Assessment; a Financial Efficiencies Review; and the FRC's Risk Management, Internal Control and Related Financial & Business Reporting review on an annual basis and reports its findings to the Trustee Board.

In addition to this, a full Skills Audit is undertaken annually in respect of all Trustees in order to inform a full review of governance and the effectiveness of the Board of Trustees, together with identifying potential areas for training.

Trustees review the Appraisal and Pay Policies annually. These are closely aligned to the local authority model policies endorsed by the Teachers' Associations. No trustees receive remuneration.

The Risk Management Policy, Strategy and Register in respect of Strategic and Financial Risks are reviewed at each meeting of the Resources Committee and updated accordingly, along with any action plan arising therefrom. This forms part of the trust's internal control and corporate governance arrangements, along with ensuring best practice. Key risk indicators are identified on an on-going basis and closely monitored regularly at all levels. The Resources Committee, in turn, reports to the Trustee Board. The Strategic and Financial Risks Register, Strategy and Policy are also independently reviewed regularly.

The steps taken both previously and on an ongoing basis to match expenditure with the funding available proved to be sufficient; and the school has been able to continue to produce balanced budgets for present and future years by using its revenue reserves.

This situation was partly helped by Government grant funding, to both partially meet the additional costs resulting from the national teaching staff's pay award and increases to employers' pension and national insurance contributions, together with additional grants in respect of School Led Tutoring, the Recovery Premium Grant and the Mainstream Schools Additional Grant. The newly formed Westmorland & Furness Council also awarded grants in respect of Looked After Children and Homes For Ukraine.

However, Trustees recognise that the ensuing years will again be particularly challenging, not least due to the significant increases resulting from the cost of living crises and energy costs.

But Trustees remain committed to mitigating financial risks by planning an albeit reduced but nevertheless still prudent surplus/carry-over each year as part of the four-year budget plan, which is closely monitored at each meeting of the Resources Committee - a sub-committee of the main board of trustees - the remit of which includes all finance, audit, internal control and staffing matters, together with a direct strategy for capital investment in line with School's priorities as detailed within its on-going Development Plan.

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Governance statement (continued)

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
D W Horner	9	9
M A Williamson	5	9
M Jones	0	9
E R Winter (resigned 31 December 2023)	1	3
L C Graham	0	9
E C Garbutt	3	9
A K Biden	5	9
P Bainbridge	3	9
H B Davies, Headteacher & Accounting Officer	9	9

Statement on governance and internal control

All Trustees, the School Business Manager and Governance Professional (Clerk) complete the Related Parties/Register of Business & Pecuniary Interests Register by October of every year, with the information being published in the Governance Document of the school website; and a Declaration as to any changes is completed and signed at the start of every meeting during the year, with the main register subsequently being updated.

Should a Trustee have a personal interest in an agenda item to be discussed, they would declare that interest at the start of the meeting and not take part in any subsequent discussions on the matter.

Review of value for money

I accept that as Accounting Officer of Ghyllside School I am responsible and accountable for ensuring that the Academy Trust delivers good value in the use of public resources. I am aware of the guide to academy value for money statements published by the Education and Skills Funding Agency and understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

I set out below how I have ensured that the Academy Trust's use of its resources has provided good value for money during the academic year.

The Academy Trust has invested on the maintenance of the Academy buildings in the academic year to ensure that the estate is safe, well-maintained and complies with relevant regulations. Roofing repairs were undertaken, flooring replaced and continued maintenance of work in relation to fire safety to ensure continued compliance with regulations.

The Trustees of Ghyllside School are committed to achieving Best Value in all decisions made. We use the principles of Best Value as they apply to securing continuous improvement in this school and will:

- regularly review the functions of the school, challenging how and why services are provided and setting targets and performance indicators for improvement. This is best seen through the writing and review of our School Development Plan;
- monitor outcomes and compare performance with similar schools and within the school (through membership and work with the Kendal Collaborative Partnership etc.);
- consult appropriate stakeholders before major decisions are made; and
- promote fair competition through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way.

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Governance statement (continued)

We will strive to ensure that the school is using its resources effectively to meet the needs of pupils.

The progress of the annual budget plan and the Best Value statement will be monitored with the School Improvement Plan in order to determine the extent of continuous improvement.

The school has in place a strategy and a set of guidelines, updated annually, which will ensure that Best Value will be reviewed and demonstrated. A Purchasing Assessment visit carried out by the Strategic & Commercial Procurement Office in February 2009 stated that we do provide best value for resources, utilities and other school-based equipment. This year we are focussing on:

2024-25 priorities

- Continuing to improve attendance across the school
- Embed new Maths and English schemes across school
- Renew History, Geography, PE, Science, Art and D&T schemes to ensure they are based on Knowledge progression
- To reinvigorate student voice across school
- To continue to be mindful of staff wellbeing / workload
- To ensure all of our safeguarding practices and procedures are in line with Keeping Children Safe in Education
- To strive to eliminate any differential between the academic achievement of pupil premium and non-pupil premium children by the time they leave Ghyllside School (three year plan)
- To continue to ensure attainment in KS2 SATs is at or above national averages
- To improve Y4 national multiplication test results

Staffing.....

Sufficient funding is allocated so that the school is able to continue to employ a minimum of 2 full time class teachers for each year group, meeting our stated aim to maintain two classes for each age group. Senior Teaching Assistants are deployed throughout school to ensure an appropriate level of support for all children. We ensure teachers receive their PPA time through the employment of specialist Computing & PE teachers. Three staff are registered SLEs, (Specialist Leaders in Education) and one member of staff is an accredited Master Teacher of Computing. These staff work across and support other schools as part of the local Teaching School Alliance.

Ghyllside School

Governance statement (continued)

Resources

The school will continue to purchase high quality resources. The school has undertaken a purchasing assessment. Curriculum Co-ordinators and Phase Co-ordinators manage their specific budgets and augment resources through consultation with all staff. Each Phase Group team (4 in school) is provided with funds to meet the demand for consumable resources on an annual basis each May. Resources are audited before the new year's requirements are ordered to ensure efficiency. In addition, the school will maintain its focus on purchasing reading books (£5000) to support the teaching of reading throughout the school and provide a broad range of books with varied interest levels to ensure the inclusion of all readers. The library's fully integrated computerised system for recording withdrawals & returns is maintained. Resources will be purchased to help the school further develop its effective and manageable system of assessment and recording. Computing facilities and resource development will remain a high priority; we will endeavour to meet the challenges outlined in our current Improvement Plan.

The School Environment

A structured programme of grounds and buildings maintenance and development is operational in line with the Asset Management Plan and is worked through under the supervision of the Trustees' Premises, Health & Safety Committee. We continue to keep abreast of CIF bid developments and potential areas for school buildings improvements. A priority for 2024/25 is fundraising for, and renewal of, our existing Playdale adventure playground.


Partnerships....

We are an active member of the Kendal Collaborative Partnership, (KCP, a local consortium of twelve primary, one special and two secondary schools in and around Kendal) who work together to provide mutual support, raise standards and liaise with the local authority.

Financial Management

The Statement of Internal Control is in place. The school Trustees' Resources Committee hold regular finance meetings (monthly) to monitor the budget and discuss problem areas and strategies on how to deal with any particular situation that may arise. The whole Trustee Board are kept informed through Resources Committee reports tabled at each Trustees' meeting. A budgetary balance will be maintained through careful financial management, anticipation of future trends and sensible, realistic expenditure.

Signed:



Name:

Huw Davies

Academy Trust Accounting Officer

Ghyllside School

Governance statement (continued)

The purpose of the system of internal control

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

Capacity to handle risk

The Trustee Board 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 Trustee Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trustee Board.

Based on this review, a range of areas were identified for focus for the Programme of Internal Control and Scrutiny work for 2023-2024. These were:

- SRMSAC and SRMA
- Risk register.
- Reserves Policy
- Building condition issues in relation to risk
- Integrated Curriculum Financial Planning data
- Compliance with ATH "musts".
- Reserves Policy, and DfE Reserves Good Practice Guide

The audit approach used involved: testing of controls, reporting of findings, recommendations and action required.

Audit work and investigation was undertaken using a range of methods including questioning and interrogation, scrutiny and review of documents (including policies, manuals and procedures) in depth review and spot checks of financial records.

The recommendations have been actioned by the Trust and therefore controls and systems are in an even more robust position, appropriate for the size and complexity of the Trust.

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

Review of effectiveness

As accounting officer, the head teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from ESFA: FNtI/NtI and 'minded to' letters.

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

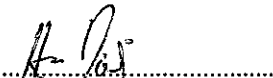
Ghyllside School

Governance statement (continued)

Approved by order of the members of the Trustee Board on 16 December 2024 and signed on its behalf by:



D W Horner
Trustee



H B Davies
Head Teacher


Ghyllside School

Statement of regularity, propriety and compliance

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

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

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


.....
H/B Davies, Head Teacher
Accounting Officer

16 December 2024

Ghyllside School

Statement of Trustees' Responsibilities

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 apply them consistently;
- observe the methods and principles in the Charities SORP 2015 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


.....
H.B Davies
Head Teacher

Ghyllside School

Independent Auditor's Report on the Financial Statements to the Members of Ghyllside School

Opinion

We have audited the financial statements of Ghyllside School (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

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

Emphasis of matter

We draw attention to the Going Concern note within Accounting Policies. As explained in the note, the net assets of the academy were £23,376 at the balance sheet date. These conditions indicate there is a material uncertainty that may cast doubt over the academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

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

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

We have nothing to report in this regard.

Ghyllside School

Independent Auditor's Report on the Financial Statements to the Members of Ghyllside School (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

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

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

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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.

Auditor Responsibilities for the audit of the financial statements

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

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

Ghyllside School

Independent Auditor's Report on the Financial Statements to the Members of Ghyllside School (continued)

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our experience and from discussions with management. We reviewed any related correspondence and records of meetings to assess compliance with laws and regulations and discussed the current position with management.

We ensured the audit team were alert for any indications of non-compliance throughout the audit work.

We reviewed material journals processed in the academy's accounting software.

We assessed the academy's policies and procedures on fraud risks. No instances of actual, suspected or alleged fraud were identified by us or the academy in the year.

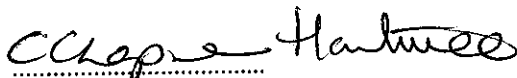
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Academy's Trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Chloe Chapman-Hastwell FCA (Senior Statutory Auditor)
For and on behalf of Stables Thompson & Briscoe, Statutory Auditor

Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Date: 16/12/2024

Ghyllside School

Independent Reporting Accountant's Assurance Report on Regularity to Ghyllside School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 28 March 2023 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 Ghyllside School during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Trustee Board's accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

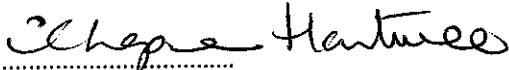
- We obtained information on the Academy's control environment and activities and considered whether these have been complied with the Academies Accounts Direction 2023/24 and whether the activities conformed to the Academy Trust's framework of authorities.
- When testing expenditure, the authorisation was checked and the nature of the activity was confirmed as permissible within the Academy Trusts' framework of authorities. A review was made of related parties and the register of business interests. This was used to identify any related party transactions.
- Formal representations were obtained from the Trustee Board and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence was not available.

Ghyllside School

Independent Reporting Accountant's Assurance Report on Regularity to Ghyllside School and the Education and Skills Funding Agency (continued)

Conclusion

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



Chloe Chapman-Hastwell FCA
For and on behalf of Stables Thompson & Briscoe, Chartered Accountants

Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Date: 16/12/2024

Ghyllside School

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024 Total £
Income and endowments from:					
Donations and capital grants	2	5,697	225	9,191	15,113
Other trading activities	4	35,874	-	-	35,874
Investments	5	28	-	-	28
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>58,284</u>	<u>2,517,187</u>	<u>-</u>	<u>2,575,471</u>
Total		<u>99,883</u>	<u>2,517,412</u>	<u>9,191</u>	<u>2,626,486</u>
Expenditure on:					
Raising funds	6	2,503	-	-	2,503
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>76,226</u>	<u>2,629,543</u>	<u>116,456</u>	<u>2,822,225</u>
Total		<u>78,729</u>	<u>2,629,543</u>	<u>116,456</u>	<u>2,824,728</u>
Net income/(expenditure)		21,154	(112,131)	(107,265)	(198,242)
Transfers between funds		<u>(106,518)</u>	<u>119,659</u>	<u>(13,141)</u>	<u>-</u>
Net movement in (deficit)/funds		(85,364)	7,528	(120,406)	(198,242)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2023		<u>179,114</u>	<u>(77,900)</u>	<u>2,825,543</u>	<u>2,926,757</u>
Total funds/(deficit) carried forward at 31 August 2024		<u>93,750</u>	<u>(70,372)</u>	<u>2,705,137</u>	<u>2,728,515</u>

Ghyllside School

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


	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023 Total £
Income and endowments from:					
Donations and capital grants	2	4,922	-	27,819	32,741
Other trading activities	4	52,755	-	-	52,755
Investments	5	33	-	-	33
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>43,865</u>	<u>2,453,708</u>	<u>-</u>	<u>2,497,573</u>
Total		<u>101,575</u>	<u>2,453,708</u>	<u>27,819</u>	<u>2,583,102</u>
Expenditure on:					
Raising funds	6	1,697	-	-	1,697
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>71,643</u>	<u>2,457,696</u>	<u>122,468</u>	<u>2,651,807</u>
Total		<u>73,340</u>	<u>2,457,696</u>	<u>122,468</u>	<u>2,653,504</u>
Net income/(expenditure)		28,235	(3,988)	(94,649)	(70,402)
Transfers between funds		(23,313)	23,313	-	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	<u>-</u>	<u>225,000</u>	<u>-</u>	<u>225,000</u>
Net movement in funds/(deficit)		4,922	244,325	(94,649)	154,598
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		<u>174,189</u>	<u>(322,225)</u>	<u>2,920,191</u>	<u>2,772,155</u>
Total funds/(deficit) carried forward at 31 August 2023		<u>179,111</u>	<u>(77,900)</u>	<u>2,825,542</u>	<u>2,926,753</u>

Ghyllside School

(Registration number: 08178033)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	2,705,137	2,814,483
Current assets			
Stocks	12	9,699	13,495
Debtors	13	92,696	78,922
Cash at bank and in hand		<u>61,280</u>	<u>269,803</u>
		163,675	362,220
Liabilities			
Creditors: Amounts falling due within one year		<u>(140,299)</u>	<u>(247,234)</u>
Net current assets		<u>23,376</u>	<u>114,986</u>
Total assets less current liabilities		2,728,513	2,929,469
Creditors: Amounts falling due after more than one year	15	<u>-</u>	<u>(2,716)</u>
Net assets excluding pension asset		<u>2,728,513</u>	<u>2,926,753</u>
Total net assets		<u>2,728,513</u>	<u>2,926,753</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	16	(70,372)	(77,900)
Restricted fixed asset fund	16	<u>2,705,137</u>	<u>2,825,542</u>
		2,634,765	2,747,642
Unrestricted funds			
Unrestricted general fund	16	<u>93,748</u>	<u>179,111</u>
Total funds		<u>2,728,513</u>	<u>2,926,753</u>

The financial statements on pages 25 to 51 were approved by the Trustees, and authorised for issue on 16 December 2024 and signed on their behalf by:



D W Horner
Trustee



H B Davies
Head Teacher

Ghyllside School

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(207,626)	40,192
Cash flows from investing activities	21	2,109	8,252
Cash flows from financing activities	20	<u>(3,008)</u>	<u>(2,782)</u>
Change in cash and cash equivalents in the year		(208,525)	45,662
Cash and cash equivalents at 1 September		<u>269,803</u>	<u>224,141</u>
Cash and cash equivalents at 31 August	22	<u>61,278</u>	<u>269,803</u>

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

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

Basis of preparation

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

The impact from the Covid-19 pandemic can be found in detail within the Strategic Report.

Going concern

After making appropriate enquires, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Board recognises that net current assets at the year end were £23,376 but this is after deferring income of £53,654. The Trust has incurred more costs in 23/24 than was originally forecast. This was due to increased need to cover unforeseen absent staff, part funded teaching staff pay increases, unfunded support staff increases and rising / unpredictable utilities costs. The Trustees feel that the budget plan put forward by the AO and CFO make adequate staff savings to ensure a small carry forward in both 25/26 and 26/27 moving forward. These changes (largely altering staffing costs) will be implemented at varying planned times through the 24/25 year and monitored on a monthly basis.

For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the financial statement.

Income

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

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Grants

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

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

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

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

Transfer on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

Donated fixed assets

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £1,000 or more (multiple assets not included if individual assets are under £250) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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

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

Asset class	Depreciation method and rate
Leasehold buildings	straight line over economic life (ranging from 29 to 58 years), as per DVS report dated 13/06/2023
Leasehold land	straight line over the 125 year lease term, as per DVS report dated 13/06/2023
Plant and machinery	straight line over economic life (ranging from 10 to 30 years)
ICT equipment	25% straight line
Furniture, fittings & equipment	10% straight line

Liabilities

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

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Stock

Stocks are valued at the lower of cost or net realisable value.

Taxation

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

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

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Fund accounting

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

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

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

The Local Government Pension Scheme deficit is recognised against restricted general funds in order to match it against the GAG, in accordance with the Education and Skills Funding Agency guidance.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The trustees have considered accounting for an LGPS pension surplus and the asset ceiling. The trustees do not consider there is a surplus to recognise, as they do not believe there is an economic benefit. The academy is not able to claim a refund from the LGPS. The trustees have reviewed the report provided by Mercer, which provides additional information relating to accounting surplus as of 31st August 2024. The present value of future accounting service cost is lower than the present value of primary contributions, therefore a surplus should not be recognised.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024 Total £	2023 Total £
Capital grants	-	-	9,191	9,191	27,819
Other donations	5,697	225	-	5,922	4,922
	<u>5,697</u>	<u>225</u>	<u>9,191</u>	<u>15,113</u>	<u>32,741</u>

The income from donations and capital grants was £15,112 (2023: £32,742) which was allocated between the funds as follows; £5,697 unrestricted funds (2023: £4,922), £225 restricted funds (2023: £Nil), £9,191 restricted fixed asset funds (2023: £27,819) and £Nil endowment funds (2023: £Nil).

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2024 Total £	2023 Total £
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	1,828,075	1,828,075	1,731,590
ESFA Pupil Premium	-	117,272	117,272	117,134
UIFSM	-	75,470	75,470	70,059
Teachers Pay Grant	-	33,218	33,218	1,289
Teachers Pension Grant	-	15,877	15,877	3,643
Supplementary Grant	-	-	-	50,565
Sports Funding	-	19,540	19,540	19,510
Other ESFA Grants	-	6,668	6,668	5,613
Maintained Schools Additional Grant	-	61,740	61,740	25,725
ESFA Poverty Grant	-	-	-	8,259
	<u>-</u>	<u>2,157,860</u>	<u>2,157,860</u>	<u>2,033,387</u>
Other government grants				
LA Funded Statements	-	173,323	173,323	120,720
CCC Early Years Funding	-	120,216	120,216	194,839
LA Pupil Premium	-	2,292	2,292	9,595
	<u>-</u>	<u>295,831</u>	<u>295,831</u>	<u>325,154</u>
Non-government grants and other income				
Catering	47,484	-	47,484	36,691
School Trips	-	31,626	31,626	54,618
Other Educational Income	10,800	12,870	23,670	24,240
Playground Fund	-	9,476	9,476	-
	<u>58,284</u>	<u>53,972</u>	<u>112,256</u>	<u>115,549</u>
Covid-19 additional funding (DfE/ESFA)				
National Tutoring Programme	-	(1,750)	(1,750)	12,064
Recovery Premium Grant	-	11,274	11,274	11,419
	<u>-</u>	<u>9,524</u>	<u>9,524</u>	<u>23,483</u>
Total grants	<u>58,284</u>	<u>2,517,187</u>	<u>2,575,471</u>	<u>2,497,573</u>

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Funding for the Academy Trust's educational operations (continued)

The funding for educational operations was £2,575,471 (2023: £2,497,573) which was allocated between the funds as follows; £58,284 unrestricted funds (2023: £43,865), £2,517,187 restricted funds (2023: £2,453,708), £Nil restricted fixed asset funds (2023: £Nil) and £Nil endowment funds (2023: £Nil).

4 Other trading activities

	Unrestricted Funds £	2024 Total £	2023 Total £
Hire of facilities	9,682	9,682	9,246
Other sales	26,192	26,192	43,509
	35,874	35,874	52,755

The income from other trading activities was £35,874 (2023: £52,755) which was allocated between the funds as follows; £35,874 unrestricted funds (2023: £52,755), £Nil restricted funds (2023: £Nil), £Nil restricted fixed asset funds (2023: £Nil) and £Nil endowment funds (2023: £Nil).

5 Investment income

	Unrestricted Funds £	2024 Total £	2023 Total £
Short term deposits	28	28	33
	28	28	33

The income from other trading activities was £28 (2023: £33) which was allocated between the funds as follows; £28 unrestricted funds (2023: £33), £Nil restricted funds (2023: £Nil), £Nil restricted fixed asset funds (2023: £Nil) and £Nil endowment funds (2023: £Nil).

6 Expenditure

	Non Pay Expenditure			2024 Total £	2023 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Allocated support costs	-	-	-	2,503	1,697
Academy's educational operations					
Direct costs	1,986,038	103,076	68,010	2,157,124	2,115,105
Allocated support costs	259,673	142,231	263,197	665,101	536,702
	2,245,711	245,307	331,207	2,824,728	2,653,504

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	2,812	2,762
Depreciation	116,456	116,534
Fees payable to auditor - audit	4,250	4,250
- other audit services	3,750	7,697
	3,750	7,697

7 Charitable activities

	2024	2023
	£	£
Direct costs - educational operations	2,157,124	2,115,105
Support costs - educational operations	665,101	536,702
	2,822,225	2,651,807

	Educational operations	2024	2023
	£	Total	Total
	£	£	£
Analysis of support costs			
Support staff costs	259,673	259,673	247,605
Depreciation	13,380	13,380	16,574
Technology costs	24,710	24,710	25,934
Premises costs	128,851	128,851	119,294
Other support costs	208,548	208,548	214,932
Governance costs	29,939	29,939	(87,637)
Total support costs	665,101	665,101	536,702

8 Staff

Staff costs

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	1,664,129	1,545,628
Social security costs	149,754	136,296
Operating costs of defined benefit pension schemes	381,960	442,382
	2,195,843	2,124,306
Supply staff costs	49,868	53,613
	2,245,711	2,177,919

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Staff (continued)

Staff numbers

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

	2024	2023
	No	No
Management	4	4
Teachers	20	19
Administration and support	47	49
	<u>71</u>	<u>72</u>

Higher paid staff

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

	2024	2023
	No	No
£60,001 - £70,000	3	1
£80,001 - £90,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £387,646 (2023: £355,817).

9 Related party transactions - trustees' remuneration and expenses

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

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

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

H B Davies (Principal and Trustee):

Remuneration: £85,000 - £90,000 (2023 - £80,000 - £85,000)

Employer's pension contributions: £20,000 - £25,000 (2023 - £15,000 - £20,000)

M A Williamson (Staff Trustee):

Remuneration: £65,000 - £70,000 (2023 - £60,000 - £65,000)

Employer's pension contributions: £15,000 - £20,000 (2023 - £10,000 - £15,000)

E C Garbutt (Staff Trustee):

Remuneration: £60,000 - £65,000 (2023 - £55,000 - £60,000)

Employer's pension contributions: £15,000 - £20,000 (2023 - £10,000 - £15,000)

P Bainbridge (Staff Trustee):

Remuneration: £30,000 - £35,000 (2023 - £15,000 - £20,000)

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

During the year ended 31 August 2024, travel and subsistence expenses totalling £Nil (2023 - £Nil) were reimbursed or paid directly to 0 trustees (2023 - 0).

Other related party transactions involving the trustees are set out in note 26.

10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 was £110 (2023- £101).

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

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Plant and Machinery £	Computer equipment £	2024 Total £
Cost					
At 1 September 2023	3,247,335	42,912	699,152	128,599	4,117,998
Additions	-	-	-	7,110	7,110
At 31 August 2024	<u>3,247,335</u>	<u>42,912</u>	<u>699,152</u>	<u>135,709</u>	<u>4,125,108</u>
Depreciation					
At 1 September 2023	724,069	32,537	429,962	116,947	1,303,515
Charge for the year	<u>70,424</u>	<u>1,613</u>	<u>37,968</u>	<u>6,451</u>	<u>116,456</u>
At 31 August 2024	<u>794,493</u>	<u>34,150</u>	<u>467,930</u>	<u>123,398</u>	<u>1,419,971</u>

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

11 Tangible fixed assets (continued)

	Leasehold land and buildings £	Furniture and equipment £	Plant and Machinery £	Computer equipment £	2024 Total £
Net book value					
At 31 August 2024	<u>2,452,842</u>	<u>8,762</u>	<u>231,222</u>	<u>12,311</u>	<u>2,705,137</u>
At 31 August 2023	<u>2,523,266</u>	<u>10,375</u>	<u>269,190</u>	<u>11,652</u>	<u>2,814,483</u>

12 Stock

	2024 £	2023 £
Stock of goods	<u>9,699</u>	<u>13,495</u>

13 Debtors

	2024 £	2023 £
Trade debtors	9,608	6,390
VAT recoverable	16,057	8,609
Other debtors	2,439	15,417
Prepayments	34,098	22,562
Accrued grant and other income	<u>30,494</u>	<u>25,944</u>
	<u>92,696</u>	<u>78,922</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	50,935	51,258
Other taxation and social security	-	30,381
Loans	2,716	2,782
Other creditors	-	2,022
Accruals	32,994	53,205
Deferred income	53,654	69,871
Pension scheme creditor	<u>-</u>	<u>37,715</u>
	<u>140,299</u>	<u>247,234</u>

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Creditors: amounts falling due within one year (continued)

	2024 £	2023 £
Deferred income		
Deferred income at 1 September 2023	69,871	54,964
Resources deferred in the period	53,654	69,871
Amounts released from previous periods	<u>(69,871)</u>	<u>(54,964)</u>
Deferred income at 31 August 2024	<u>53,654</u>	<u>69,871</u>

Deferred income comprises funding for the next academic year, as follows: -

UIFSM £44,026

Rates Relief £4,363

National Tutoring Programme £5,265

15 Creditors: amounts falling due in greater than one year

	2024 £	2023 £
Loans	<u>-</u>	<u>2,716</u>

16 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	(79,176)	1,828,073	(1,915,120)	87,046	(79,177)
ESFA Pupil Premium	-	117,272	(117,272)	-	-
UIFSM	-	75,470	(75,470)	-	-
Teachers Pay Grant	-	33,218	(33,218)	-	-
Teachers Pension Grant	-	15,877	(15,877)	-	-
Sports Funding	-	19,540	(19,540)	-	-
Other ESFA Grants	-	6,669	(6,669)	-	-
Maintained Schools Additional Grant	-	61,740	(61,740)	-	-
LA Funded Statements	-	173,323	(173,323)	-	-
CCC Early Years	-	120,216	(120,216)	-	-
Recovery Premium Grant	-	11,274	(11,274)	-	-
Restricted catering	-	-	(26,864)	26,864	-
School Trips	93	31,626	(38,141)	5,750	(672)
Other educational income	-	13,093	(13,093)	-	-
National Tutoring	-	(1,750)	1,750	-	-

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
LA Pupil Premium	-	2,292	(2,292)	-	-
Expedition Club	1,183	-	(1,183)	-	-
Playdale Playground fund	-	9,477	-	-	9,477
<i>Restricted fixed asset funds</i>					
Fixed assets used for charitable purposes	2,814,483	-	(116,456)	7,110	2,705,137
ESFA formula capital	11,059	9,191	-	(20,250)	-
Total restricted funds	2,747,642	2,526,601	(2,745,998)	106,520	2,634,765
<i>Unrestricted general funds</i>					
Unrestricted general funds	179,111	42,720	-	(128,083)	93,748
<i>Unrestricted designated funds</i>					
Designated lettings fund	-	9,682	(2,503)	(7,179)	-
Designated catering fund	-	47,484	(76,226)	28,742	-
Total unrestricted funds	179,111	99,886	(78,729)	(106,520)	93,748
Total endowment funds	-	-	-	-	-
Total funds	2,926,753	2,626,487	(2,824,727)	-	2,728,513

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	(94,424)	1,731,590	(1,721,443)	5,101	(79,176)
ESFA Pupil Premium	-	117,134	(117,134)	-	-
UIFSM	-	70,059	(70,059)	-	-
Teachers Pay Grant	-	1,289	(1,289)	-	-
Teachers Pension Grant	-	3,643	(3,643)	-	-
Supplementary Grant	-	50,565	(50,565)	-	-
Sports Funding	-	19,510	(19,510)	-	-
Other ESFA Grants	-	5,613	(5,613)	-	-
Maintained Schools Additional Grant	-	25,725	(25,725)	-	-
LA Funded Statements	-	120,720	(120,720)	-	-

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
CCC Early Years	-	194,839	(194,839)	-	-
Recovery Premium Grant	-	11,419	(11,419)	-	-
Restricted catering	-	-	(24,138)	24,138	-
School Trips	2,199	54,618	(54,572)	(2,152)	93
Other educational income	-	15,566	(15,566)	-	-
ESFA Poverty Grant	-	8,259	(8,259)	-	-
National Tutoring	-	12,064	(12,064)	-	-
LA Pupil Premium	-	9,595	(9,595)	-	-
Expedition Club	-	1,500	(317)	-	1,183
<i>Restricted fixed asset funds</i>					
Fixed assets used for charitable purposes	2,911,675	-	(116,793)	19,601	2,814,483
ESFA formula capital	8,516	27,819	(5,675)	(19,601)	11,059
<i>Pension reserve funds</i>					
Pension reserve fund	<u>(230,000)</u>	<u>-</u>	<u>5,000</u>	<u>225,000</u>	<u>-</u>
Total restricted funds	<u>2,597,966</u>	<u>2,481,527</u>	<u>(2,583,938)</u>	<u>252,087</u>	<u>2,747,642</u>
<i>Unrestricted general funds</i>					
Unrestricted general funds	174,189	55,638	-	(50,716)	179,111
<i>Unrestricted designated funds</i>					
Designated lettings fund	-	9,246	(1,697)	(7,549)	-
Designated catering fund	<u>-</u>	<u>36,691</u>	<u>(67,869)</u>	<u>31,178</u>	<u>-</u>
Total unrestricted funds	174,189	101,575	(69,566)	(27,087)	179,111
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>2,772,155</u>	<u>2,583,102</u>	<u>(2,653,504)</u>	<u>225,000</u>	<u>2,926,753</u>

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

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

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

General Annual Grant (GAG) fund:

This represents the core funding for the educational activities of the school that has been provided to the Academy via the Education and Skills Funding Agency (ESFA).

Pupil Premium fund:

This represents funding paid by the DfE to support disadvantaged students in their teaching and learning, with the aim of improving their attainment and closing the gap with more advantaged students.

Teachers pay and pension grants:

Teachers' pay grant is provided to support teacher pay awards. Teachers' pension grant is provided to support the increase in employer contributions to the Teachers' Pension Scheme from September 2019.

Defined benefit pension scheme fund:

This represents the deficit or surplus on the Local Government Pension Scheme (LGPS) at the year end.

Local Authority funded statements:

This represents funding from the Local Authority to pay for free nursery education for preschool students.

UIFSM:

This represents funding from the DfE to fund school meals for all infant students.

ESFA condition improvement funds:

This represents monies from the ESFA in relation to capital projects.

Fixed assets used for charitable purposes:

This represents the value and movements on tangible fixed assets.

Fund balances for each academy at 31 August 2024 and 31 August 2023 were zero, hence a breakdown by academy is not included in these accounts.

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	2,705,137	2,705,137
Current assets	93,748	69,930	-	163,678
Current liabilities	-	(140,302)	-	(140,302)
Total net assets	93,748	(70,372)	2,705,137	2,728,513

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	2,814,483	2,814,483
Current assets	179,111	172,050	11,059	362,220
Current liabilities	-	(247,234)	-	(247,234)
Creditors over 1 year	-	(2,716)	-	(2,716)
Total net assets	179,111	(77,900)	2,825,542	2,926,753

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

18 Long-term commitments, including operating leases

Operating leases

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

	2024	2023
	£	£
Amounts due within one year	2,719	1,087
Amounts due between one and five years	8,624	792
	11,343	1,879

The leasehold land and buildings are subject to a 125 year lease with Cumbria County Council. Although a peppercorn rent may be demanded, no such rent has been demanded to date.

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

	2024	2023
	£	£
Net expenditure	(198,242)	(70,402)
Depreciation	116,456	116,793
Capital grants from DfE and other capital income	(9,191)	(27,819)
Interest receivable	(28)	(33)
Interest payable	226	226
Defined benefit pension scheme cost less contributions payable	-	111,000
Defined benefit pension scheme finance cost	-	(116,000)
Decrease/(increase) in stocks	3,796	(4,995)
Increase in debtors	(13,774)	(16,614)
(Decrease)/increase in creditors	(106,869)	48,036
Net cash (used in)/provided by Operating Activities	(207,626)	40,192

20 Cash flows from financing activities

	2024	2023
	£	£
Repayments of borrowing	(3,008)	(2,782)
Net cash used in financing activities	(3,008)	(2,782)

Ghyllside School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

21 Cash flows from investing activities

	2024	2023
	£	£
Dividends, interest and rents from investments	28	33
Purchase of tangible fixed assets	(7,110)	(19,600)
Capital funding received from sponsors and others	9,191	27,819
Net cash provided by investing activities	2,109	8,252

22 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	61,280	269,803
Total cash and cash equivalents	61,280	269,803

23 Analysis of changes in net debt

	At 1 September 2023	Cash flows	Other non-cash changes	At 31 August 2024
	£	£	£	£
Cash	269,803	(208,523)	-	61,280
Loans falling due within one year	(2,782)	2,782	(2,716)	(2,716)
Loans falling due after more than one year	(2,716)	-	2,716	-
	(5,498)	2,782	-	(2,716)
Total	264,305	(205,741)	-	58,564

24 Member liability

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

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Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

25 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Your Pension Service. 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. Contributions amounting to £0 (2023 - £(37,715)) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and 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 SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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.

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Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

25 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £212,805 (2023: £213,476).
A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension schemes

Your Pension Service (YPS) for Cumbria County Council

The trustees have considered accounting for an LGPS pension surplus and the asset ceiling. The trustees do not consider there is a surplus to recognise, as they do not believe there is an economic benefit.

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £167,088 (2023 - £152,494), of which employer's contributions totalled £130,128 (2023 - £121,493) and employees' contributions totalled £36,960 (2023 - £31,001). The agreed contribution rates for future years are 19.8% per cent for employers and 5.5% to 12.5% per cent for employees. The scheme is managed by Your Pension Service.

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	4.10	4.30
Rate of increase for pensions in payment/inflation	2.70	2.90
Discount rate for scheme liabilities	5.00	5.40
Inflation assumptions (CPI)	2.60	2.80

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

	2024	2023
Retiring today		
Males retiring today	21.40	21.40
Females retiring today	23.90	23.80
Retiring in 20 years		
Males retiring in 20 years	22.70	22.70
Females retiring in 20 years	25.60	25.60

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Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

25 Pension and similar obligations (continued)

Sensitivity analysis

	2024	2023
	£	£
Mortality assumption 1 year increase	49,000	42,000
Pay growth + 0.25%	23,000	-
Discount rate + 0.5%	(203,000)	(176,000)
CPI rate + 0.25%	180,000	95,000
Pay growth + 0.25%	-	(21,000)
Change in 2023/24 investment returns +1%	(28,000)	-
Change in 2023/24 investment returns -1%	<u>28,000</u>	<u>-</u>

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

	2024	2023
	£	£
Equities	988,000	910,000
Government bonds	397,000	304,000
Property	211,000	189,000
Cash and other liquid assets	59,000	53,000
Other	<u>1,049,000</u>	<u>938,000</u>
Total market value of assets	<u>2,704,000</u>	<u>2,394,000</u>

The actual return on scheme assets was £204,000 (2023 - £101,000).

Amounts recognised in the statement of financial activities

	2024	2023
	£	£
Current service cost	-	(111,000)
Interest cost	-	(7,000)
Admin expenses	<u>-</u>	<u>(4,000)</u>
Total amount recognised in the SOFA	<u>-</u>	<u>(122,000)</u>
Derecognition of scheme surplus.		

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Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

25 Pension and similar obligations (continued)

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

	2024	2023
	£	£
At start of period	2,141,000	2,320,000
Current service cost	107,000	111,000
Interest cost	115,000	100,000
Employee contributions	37,000	31,000
Actuarial (gain)/loss	70,000	(406,000)
Benefits paid	<u>(56,000)</u>	<u>(15,000)</u>
At 31 August	<u>2,414,000</u>	<u>2,141,000</u>

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

	2024	2023
	£	£
At start of period	2,394,000	2,090,000
Interest income	132,000	93,000
Actuarial gain/(loss)	72,000	72,000
Employer contributions	130,000	127,000
Employee contributions	37,000	31,000
Benefits paid	(56,000)	(15,000)
Effect of non-routine settlements	<u>(5,000)</u>	<u>(4,000)</u>
At 31 August	<u>2,704,000</u>	<u>2,394,000</u>

26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.

