

Company Registration Number: 07689749 (England & Wales)

CHARLTON KINGS INFANTS' SCHOOL

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

CHARLTON KINGS INFANTS' SCHOOL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Waller J Atack L McRitchie W Partridge S Thomas
Trustees	D Ashworth ¹ R Austin-Goodall ^{1,3} H C Clover ² A Coole ¹ V Costello, Vice-Chair of Trustees, Chair of Provision Committee ^{1,3} D Davis (appointed 4 July 2024) ¹ D Dundas (appointed 1 January 2024) ^{2,3} K James, Headteacher and Chief Executive Officer ^{1,3} N Owens ² E Pergusey (resigned 1 June 2024) ¹ J Roberts, Chair of Audit Committee ^{2,3} A Waller, Chair of Trustees, Chair of Finance and Operations Committee ^{2,3} S Wilkinson ^{2,3} E Wynn (appointed 4 July 2024) ¹ ¹ Provisions Committee ² Finance and Operations Committee ³ Audit Committee
Company registered number	07689749
Company name	Charlton Kings Infants' School
Principal and registered office	Lyefield Road East Charlton Kings Cheltenham GL53 8AY
Company secretary	R Watson
Accounting Officer	K James
Senior management team	K James, Headteacher N Owens, Deputy Headteacher S Durant, School Business Manager R Koller, Year 2 Group Leader L Smart, Year 1 Group Leader E Pergusey, Year R Group Leader (from May 24) R Netting, Year R Group Leader (Maternity cover for E Pergusey until April 24) G Ralph, Kindergarten Lead Practitioner
Independent auditors	Byrd Link Audit & Accountancy Services Limited Honeybourne Place Jessop Avenue Cheltenham GL50 3SH

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Bankers

Lloyds Bank Plc
130 High Street
Cheltenham
Gloucestershire
GL50 1EW

Solicitors

HCR Law
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

CHARLTON KINGS INFANTS' SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

The Trust operates an Academy for pupils aged 4 to 7 in Charlton Kings. It has a pupil capacity of 270 and had a roll of 270 in the school census on 18 January 2024.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Charlton Kings Infants' School are also the directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the academic year 2023-24, and to the date the accounts are approved are included in the Reference and Administration Details page.

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice, the Academy 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 £2,000,000 on any one claim.

d. Method of recruitment and appointment or election of Trustees

The Academy Trust have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 6 Member Trustees who are appointed by members.
- Parent Trustees (minimum 2) who are elected by Parents of registered pupils at the Academy.
- up to 6 staff Trustees appointed by Trustee board.
- up to 3 co-opted governors appointed by members.
- the Head Teacher who is treated for all purposes as being an ex officio Governor.
- Additional governors appointed by the Secretary of State as she thinks fit.

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The Academy has a Trustee Recruitment, Induction and Training policy available from the Governance Professional. All Trustees are subject to an induction period with training and information given. The training and induction provided for new Trustees will depend upon their existing experience, but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. All new trustees are provided with a mentor/buddy. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Internal training in 2023/24 has included: Safeguarding and Child Protection, Curriculum and the Ofsted framework.

Further Governor training includes:

Dana Dundas: New Governor Training (January 2024)
 Safeguarding Children for Education Level 1 (January 2024)

The Governance Professional maintains a training record for all Trustees, detailing all mandatory training and expiration dates as well as covering the non mandatory training. This ensures we manage and understand the scope and levels of skills held by the Board of Trustees at any one time. The Governance Professional also maintains a succession planning record to enable us to prepare for the new Trustee appointments and prepare for when roles or skills need to be succeeded.

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

Structure, governance and management (continued)

f. Organisational structure

The Board of Trustees normally meets at least once each seasonal term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of the meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are three committees as follows;

- Finance and Operations (F&O) Committee - this meets at least three times in the year and was responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget, including setting staffing levels. Grounds, building and personnel matters were discussed at F&O Committee meetings.
- Audit Committee - this meets two or three times in the year. It was responsible for oversight of the audit and risk process.
- Provision Committee - this meets at least four times in the year and was responsible for monitoring, evaluating and reviewing policy and performance in relation to teaching and learning and the provision of extended services including Kindergarten and Kids Club. The committee ensure an overview and monitoring of the school's self evaluation, improvement plan, curriculum design, target setting, statutory assessments and all pastoral issues. The committee also ensures an oversight regarding communications with all school stakeholders.

The Trustees are responsible for general policy, adopting an annual school improvement plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the strategic direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Head teacher and Senior Leadership Team (SLT). The SLT comprised of the Head teacher, Deputy Head teacher, Kindergarten lead, 3 Year Group Leaders and the School Business Manager in 23-24, with associate members (SENDCO, Family Support Worker and Pupil Premium/LAC/PLAC lead) attending regular meetings throughout the year. The SLT implement the policies laid down by the Trustees and report back to them on performance and impact.

The Academy has a leadership structure which consists of Members, Trustees, the core Senior Leadership Team and Year Group Leaders (full SLT). The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Head Teacher is the Accounting Officer.

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

Structure, governance and management (continued)

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

The Board of Trustees and the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Board of Trustees has agreed pay and performance management policies for all staff and these are reviewed annually. The Board has also agreed to abide by the terms of the School Teachers Pay and Conditions document when considering any pay decisions relating to teaching staff. A Pay Panel consisting of some of the Trustees has delegated responsibility to consider the pay and performance of the Headteacher. The pay of key management personnel is set up by the Pay Panel taking into account recommendations by the Headteacher following performance review.

h. Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of Charlton Kings Infants' School. There are no sponsors, but there is a Parent and Friends Association associated with the Academy.

Objectives and activities

a. Objects and aims

The Academy's principal activities are, for the public benefit to:

- a) advance and promote education by, in particular but not limited to, the provision of facilities or property for any educational institution;
- b) advance any other purposes which are exclusively charitable within the laws of England and Wales as may be determined by the Trustees.

In addition, the aims of the Academy (as set down in section 1(6) of the Academies Act 2010) are that the Academy:

- provides education for pupils who are wholly or mainly drawn from the area in which the Academy is situated;
- provides a balanced, creative and comprehensive curriculum;
- continues to raise the standard of educational attainment and achievement of all pupils;
- develops students as effective life long learners;
- ensures that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- complies with all appropriate statutory and curriculum requirements;
- provides education for pupils of different abilities including those with additional needs and those recognised as having higher abilities in various areas;
- provides value for money for the funds expended;
- develops the Academy's capacity to manage change; and
- conducts business in accordance with the highest standards of integrity, probity and openness (The Nolan Principles).

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

Objectives and activities (continued)

b. Objectives, strategies and activities

Key activities and targets were identified in the Academy Development Plan and were influenced by the significant challenges and opportunities arising from national changes in education policy, funding and the current cost of living crisis. Key activities included the following:

- Define the school's potential pathway towards Multi-Academy Trust.
- Ensure engagement in high quality professional development facilitates demonstrable impact upon the quality of teaching and learning across the kindergarten and school.
- Embed coaching conversations and skills as a vehicle to empower leadership at all levels and promote transformational school improvement.
- Develop curriculum monitoring (specifically Science and Foundation subjects) to monitor the impact of our curriculum on all children's deeper level thinking and learning to inform and further improve ongoing teaching and learning.
- Improve progress of learning for disadvantaged and vulnerable children/pupils (specifically PPG and SEND) across the curriculum; ensuring that the gap in progress closes by the end of KS1.
- Improve standards in spelling so that all children apply our high expectations across the curriculum.
- Ensure all children/pupils access regular high quality forest school learning opportunities that foster resilient, confident, independent and creative learners within an environment that encourages supportive risk taking.

In order to meet our aims and objectives, we ensure that the Academy is governed, led and managed in a way which facilitates selfcritical review, ambitious but realistic strategic planning, prudent budgeting and effective development planning. It is also outward looking since it involves analysis of aspects of a fastchanging world and other political, social, environmental and economic factors which may affect the nature and relevance of our provision.

Our children/pupils, parents, staff and Trustees are engaged through a trustworthy culture of openness regarding the Academy's values, purpose, priorities and our strategic direction. The Academy's long term aims, objectives and strategies are reviewed annually during the development planning process. The Headteacher reports on progress in implementing the Academy Development Plan to Trustees on a termly basis.

Each autumn the Headteacher reviews, with Trustees' Provision Committee, the Academy's effectiveness using a number of agreed performance indicators, including statistical and contextual data relating to academic progress and attainment.

Additionally, the Trustees seek the advice of an educational consultant. This consultant assists the Trustees in managing the Headteacher's performance management. The Academy has a well established programme of staff performance, appraisal and target setting for teachers, teaching partners (teaching assistants) and support staff.

Medium to long term objectives:

- to provide the best possible outcomes for children by working to achieve an engaging broad and balanced curriculum which promotes the highest standards in teaching and learning, alongside highly effective pastoral care and an extracurricular programme that enables each child to thrive at the Academy;
- to become a centre of excellence for education within the Early Years Foundation Stage (EYFS) and Key Stage 1 by working in partnership with our local Teaching School Hub (Balcarras), Gloucestershire Association of Primary HTs (GAPH), Cheltenham Leadership Partnership (CLP), Glow Maths Hub and collaborating with local early years settings and schools for the benefit of the children in our wider community;
- to maintain and further develop our buildings and resources to provide facilities that are sustainable and fit for the 21st century;
- to recruit and retain high quality and highly effective staff;
- to provide the highest quality continuous professional development for our staff so that they are able to respond effectively to the changing demands of their roles;

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

Objectives and activities (continued)

- to remain financially stable, with a strong control on expenditure and to obtain best value in financial decision making; and
- to continue to foster good relations with all of our stakeholders.

c. Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit, education in Charlton Kings and the surrounding area. In particular, but without prejudice to the generality of the forgoing by estimating, maintaining, managing and development of early years settings and schools, offering a broad curriculum with a strong emphasis on, but in no way limited to the specialism of Early Years , Curriculum Intent and implementation and Inclusive practice.

The Academy provides facilities for recreational and other leisure time activities for the community at large in the interests of social welfare and with the interest of improving the life of the said community. This includes gymnastics lessons. Ju jitsu, holiday club provision and use of our 'Forest school' provision.

The Academy is in its twelfth year of operation. The total number of students in the year ended 31 August 2024 was 269. Due to a national low birth rate, the Academy is not at capacity as of October 2024 with 265 currently on roll. Measures are in place to implement a marketing strategy over the next few years whilst predicted numbers remain lower than usual.

During the year, the Trustees ensured alignment with both statutory and school development priorities and developed professional challenge with members of the senior and leadership team within the school to ensure effective monitoring and succession planning. The Trustees also continued to provide additional support to ensure the mental health and well being of all stakeholders within the Academy. This remained a priority for consideration during strategic planning and decision making. During the year, the school developed its pastoral care team by extending the hours for the SENDCO, Family Support worker and Forest School lead. We also continued to offer space within the school for our link play therapist to support identified children/pupils and families. In addition, we invested in appointing a speech and language therapist for two hours every other week and also engaged a private Educational Psychologist to support early assessment of SEND and identify appropriate and timely intervention. Our PSHE and Pupil Premium/LAC lead continued to engage in training to further support identified vulnerable pupils. We continue to work in close partnership with feeder early years settings and Key Stage 2 providers (in the main our feeder Junior School – Charlton Kings Junior School) to ensure transition in and out of the Academy is highly effective for all.

During the year, the Academy was unsuccessful for the fifth year running in securing a capital grant to provide replacement roofing and windows to the newer school buildings, despite re-submission. The Academy plans to investigate other options to fund this work and also plans to invest in solar panels. Following a recent review of fire safety across the organisation, the Academy plans to submit a bid to update the fire doors across the building.

The Academy has continued to make improvements to classrooms and the outdoor learning areas through investing in new storage and equipment and maintaining the environments in order to support teaching and learning across the curriculum. Ongoing improvements have been made with the purchase of further high quality curriculum texts and resources linked to learning across all core and foundation subjects.

Effective use of our school website alongside continued use of social media has supported ongoing marketing of our Kindergarten and school provision alongside improved communication with all stakeholders. The Academy has continued to invest in improving efficiency by implementing use of further management systems, such as 'School Aspect' to improve alignment of school improvement and performance management documents and resources.

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

Objectives and activities (continued)

Senior and middle leaders have been instrumental in continuing to review and further develop the school curriculum to ensure it is broad and balanced, inclusive, progressive and challenging for all pupils. Specifically, consistent teaching and learning in phonics, reading, writing and maths, alongside the development of assessment across all Foundation subjects has resulted in an ongoing focus upon tracking and monitoring pupil progress and attainment.

Parent and community volunteers have continued to support the Academy this year. Their commitment to the children and Academy is hugely appreciated. Through regular fund raising opportunities, they have helped with purchasing 'Dream Read' texts (identified priority texts for each class), curriculum linked texts and resources to further develop our Forest school provision. The sense of community and shared responsibility has once again been inspirational.

To ensure that standards of teaching and learning are continually assessed, the Academy operates a programme of learning walks, lesson study, scrutiny of data and pupil conferencing. These are undertaken by both senior and middle leaders, including Governors, with all staff actively involved in responding to feedback to ensure ongoing improvement. The Academy has continued to appoint a School Improvement Advisor.

Continuing professional development for staff has been very successful with an ongoing focus upon reading, maths, writing and curriculum design (specifically related to Foundation subjects). The Academy continues to establish close working links with Charlton Kings Junior Academy, specifically related to Governance, Curriculum design and implementation in order to continue to drive up standards across both schools. The Academy has also continued to invest in high quality CPD for all staff through in-house training opportunities, local networks and National programmes; including Instructional Coaching through the Ambition Institute and National Professional qualifications.

The Headteacher and Senior leaders have continued to establish effective partnership working with a range of multi agency professionals from health, social care and children's services through their roles. In addition, the HT is the Chair of the GAPH Inclusion committee. This has ensured that the Academy has been directly involved in reviewing strategic policies and procedures to promote inclusion and effective SEND support both within the Academy and across the Local Authority.

During the year the Academy had a highly successful Ofsted ungraded inspection and although maintained it's grade of Good, the evidence gathered suggested that the inspection grade might be outstanding if a graded (section 5) inspection were carried out. Evidence demonstrated that;

'Pupils flourish at Charlton Kings Infants' School. The school's vision of 'the wings to fly, the confidence to try' is embodied by all. The learning environment is a hive of productivity. Pupils know precisely what is expected of them at school. They work hard in lessons and achieve highly.' (Ofsted inspection report)

Our senior, middle and subject leaders have continued to engage in high quality CPD events nationally (eg; National College, National Centre for Excellence in the teaching of mathematics – NCETM, Education Endowment Foundation EEF), and local networks (such Glow maths hub, Gloucestershire County Council training and Cheltenham CLP network events) alongside continued affiliation with the Balcarras Teaching School Hub. In addition, the HT successfully achieved the NPQ Executive Leadership qualification, the DHT continued with the NPQ Headship qualification and an additional experienced teacher continued with the NPQ Behaviour and Culture qualification. The Academy also supported students on placement for PGCE and BED qualifications in 23-24 alongside work experience students.

During the year, the Academy's charity fundraising activities raised a total of £520 for BBC Children in Need and has co ordinated a 478.80 kilograms donation to the local Foodbank.

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

Objectives and activities (continued)

Pupil numbers at the end of the academic year 2023-24:

EYFS: There were 90 pupils in this cohort - 45 boys & 45 girls

KS1:

Year 1: There were 89 pupils in this cohort - 52 boys & 37 girls

Year 2: There were 90 pupils in this cohort - 55 boys and 35 girls

Assessment

During the year, the Academy embedded new internal assessment systems to ensure tracking of children's progress and moderation of judgements continued to be accurate. The Academy has continued to refine internal progression documents for both Core and Foundation subjects and has used these to monitor progress of pupils towards Academy and statutory expectations within the Core subjects, with the development of new assessment systems for the Foundation subjects. The Academy has also continued to use specific standardised and non-statutory assessments to support internal school assessment processes. Evidence from these assessments demonstrated that pupils had made accelerated progress towards both school and statutory expectations (EYFS profile and phonics screening check), both of which have been above National expectation. We have both work samples and assessment information to support these judgements.

The below provides a comparative overview of assessments since 2020-21:

END OF KEY STAGE ONE ASSESSMENTS (Y2):

Percentage of children reaching the Department for Education's 'Expected' Standard before 23-24 and school based expectations (informed by non-statutory SATs) in 23-24:

	2021-22	2022-23 (NB: 15.3% SEND pupils)	2023-24 (NB: school based assessments)
Reading	87% NA 67%	79% NA 68%	84%
Writing	77% NA 57.6%	67% NA 60%	77%
Maths	87% NA 68%	78% NA 70%	83%
Science	96% NA 77%	93% NA 79%	94%

Percentage of children reaching the Department for Education's 'Greater Depth' Standard before 23-24 and school based expectations (informed by non-statutory SATs) in 23-24:

	2021-22	2022-23	2023-24 (NB: school based assessments)
Reading	42% NA 18%	36% NA 19%	31%
Writing	17% NA 8%	8% NA 8%	20%
Maths	30% NA 15%	36% NA 16%	27%

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

Objectives and activities (continued)

PHONICS ASSESSMENTS (Y1 AND Y2):

Percentage of children who 'passed' the Department for Education's phonics check.

	2021-22	2022-23	2023-24
Y1 phonics	93% NA 75%	92% NA 79%	96%
Y2 phonics	97% NA 87%	93% NA 89%	98%

EARLY YEARS FOUNDATION STAGE PROFILE DATA:

Percentage of children who achieved the Department for Education's 'Good Level of Development'.

	2021-22	2022-23	2023-24
Achieved GLD	74% NA 65%	83% NA 67%	81% NA 68%

We provided a wide range of Y2 clubs during the academic year and continued to lease out our premises to local community providers, Ju jitsu and Happy Days Gym Club. We also welcomed our peripatetic teacher to support music tuition and our language tutor (French and Spanish) into school to run group lessons on a weekly basis. Our wraparound (Breakfast club and After school club) provision and our holiday club provision (run in partnership with the charity; 'Move More') continued to take place throughout the year.

All children enjoyed engaging in a wide range of planned enrichment opportunities during the academic year, including;

- Regular forest school sessions
- Class trips and visits in the local community
- Life Education visit
- Access to resources from the 'Wilson Museum' lending library
- Enrichment/themed weeks and events (World Book Day, Fitness fortnight, Science week etc)
- Jungle animal interaction sessions in YR and whole class music lessons in Y1 and Y2

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

Objectives and activities (continued)

Strategic report

a. Key performance indicators

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2024 were 269, which were one fewer than in 2023. It is anticipated that this number will continue to fall in the next few years due to the low birth rate, but a marketing strategy is in place to try to address this fall in anticipated numbers.

Another key financial performance indicator is staffing costs as a percentage of total income (excluding fixed asset funds). For 2024 this was 80.7% compared to 88.2% in 2023.

b. Going concern

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

Financial review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds (non fixed assets) in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2024, the Academy received total income (excluding restricted fixed asset funds) of £1,851,730 and incurred total expenditure (excluding restricted fixed asset funds) of £2,015,651. The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £163,921.

At 31 August 2024 the net book value of fixed assets was £2,455,383 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Pupil numbers are anticipated to decline due to the low birth rate, but the marketing strategy in place is focused upon reaching our capacity of 270. We currently have 265 pupils on roll.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued on 19 September 2012 at £2,544,693. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 26 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the

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

Strategic report (continued)

framework for financial management, including financial responsibilities of the Board, Headteacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

a. Reserves policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately £250,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current levels of reserve plus (unrestricted GAG carry forward) is £233,618. With the current well documented local and national financial pressures the Trustees have made a conscious decision to make purposeful use of these reserves for the coming years to review, develop and deploy resources as effectively as possible ensuring that the School aligns itself with a sustainable structure.

The Trustees have reviewed the future plans of the Academy and have the set reserves as follows:

- £250,000 to cover staff salaries for three months in any unforeseen event.
- To minimise the impact of funding constraints imposed by central government
- To prioritise any improvements by reference to the 3-5 year plan

The Trustees are aware that reserves, excluding fixed asset reserves, are currently below the amount set by the reserves policy, but are pursuing methods of generating extra revenue where possible and managing expenses appropriately so that the level of reserves can be maintained in the medium term.

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TRUSTEES' REPORT (CONTINUED)
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b. Investment policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Head teacher and Finance Director within strict guidelines approved by the Board of Trustees.

The Finance and Operations Committee must consider, each year, what level of funds must be held within an instantly accessible account (or accounts) to meet the daily working capital requirements of the school. The committee must also consider what level of buffer is reasonable to cover unforeseen, (or unfunded) challenges that may arise (e.g. window or roof repairs etc.) where funds may need to be accessed rapidly. The total amount must be held in quickly accessible bank accounts.

The total cash balance that the school holds must be split between separate financial institutions in order that each £85,000 block is covered by the Government backed Financial Services Compensation Scheme. As a result, the cash that the school holds would be safe in the event of further banking crises. Prior to opening accounts, it must be agreed by the Finance and Operations Committee, that the institutions used are both UK regulated and counted as separate from each other for the purposes of the scheme.

Regard should be paid to the interest rates offered when selecting accounts, in order to protect the real value of the capital sum against inflation to the greatest degree possible within the constraints of the rapid access required.

Any surplus cash held above the working capital and buffer (as identified in section a above) should be considered for investment. Any vehicle used must be low risk in order to safeguard the funds of the school. The most likely format used would be a higher interest bearing, UK regulated bank account, which may involve said cash being inaccessible for up to a year.

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. No other form of investment is authorised.

CHARLTON KINGS INFANTS' SCHOOL
(A Company Limited by Guarantee)

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

c. Principal risks and uncertainties

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. The main risk for budgetary control is a 'real term' reduction in this funding due the cost of living crisis and the increase in staff costs due to maintaining a skilled team and supporting a number of SEND pupils with complex needs and no additional funding. The Trustees continually monitor this position in order to mitigate this risk.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees ensure robust risk management policies and procedures are in place and continue to review and ensure that appropriate measures are implemented to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed. Staff and Governors are kept abreast of changes in Ofsted requirements and use of media by staff and other stakeholders. We are also aware that we are facing a few years of lower birth rate and are considering effective marketing opportunities.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety, behaviour and attendance and that all relevant records are up to date. Both Trustees and staff receive regular training on safeguarding and child protection.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. The Academy is committed to ensure staff health and well-being.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook. Additionally, an independent firm of chartered accountants have been appointed to carry out an Internal Assurance review. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

A risk register is maintained, monitored and updated on a regular basis by Trustees during committee meeting. The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere.

The Board of Trustees are responsible for the management of risks faced by the Academy. The Trustees are assisted in this task by the Finance and Operations Committee and the Audit Committee, which comprises members of the Board of Trustees, including a qualified Accountant, and by the Senior Leadership Team.

The key controls used by the Academy include:

- formal agendas for all meetings;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and

CHARLTON KINGS INFANTS' SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- setting procedures as required by law for the protection of the vulnerable.

The Trustees examine the financial health formally every term with the Chair of Governors (retired accountant) frequently reviewing the accounts with the Finance Officer and SBM. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 26 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Fundraising

The Academy does not undertake any formal fundraising

Plans for future periods

The Single Academy Trust is actively exploring potential opportunities to join a Multi-Academy Trust.

Our current priorities for significant financial expenditure are:

- The repair of identified rooves and windows and the installation of solar panels in order to help us improve our energy efficiency and reduce energy costs over time.
- Exploring options to help increase year on year income by expanding provision in our wraparound care.
- Ongoing monitoring and refinement of our curriculum and associated resources. We are seeking support from our Parents and Friends Association to invest in updating our outdoor learning provision, specifically for Key Stage 1 pupils.

The Academy will continue to strive to provide outstanding education and improve the levels of progress and attainment for all pupils, specifically our most vulnerable learners. The Academy will continue to focus upon attracting and retaining the highest quality of teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community with the HT being an active member of the Gloucestershire Association of Primary HTs (GAPH), an active member of the Cheltenham Learning Partnership (CLP) and on the strategy board for Balcarras Teaching School Hub.

The Trustees are certain that the Academy will continue to build on its existing strengths and continue to provide the children who attend the Academy, education of the highest quality which takes into account individual needs.

Full details of our plans for the future are given in our Academy Five Year Strategy Plan, which is available on our website or from the Governance Professional.

Funds held as custodian on behalf of others

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

CHARLTON KINGS INFANTS' SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditors

Insofar as the Trustees are aware:

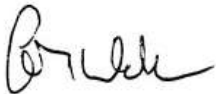
- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Byrd Link Audit & Accountancy Services Limited were appointed as auditors at a General Meeting of Members on 29th June 2022.

The auditors, Byrd Link Audit & Accountancy Services Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 3 December 2024 and signed on its behalf by:



A Waller
Chair of Trustees

CHARLTON KINGS INFANTS' SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in Academy Trust Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, Mrs Katie James, 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 Charlton Kings Infants' School and the Secretary of State for Education. She is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
A Waller, Chair of Trustees, Chair of F&O Committee	5	5
K James, Headteacher and Chief Executive Officer	5	5
E Pergusey (resigned 1 June 2024)	2	4
N Owens	5	5
J Roberts, Chair of Audit Committee	5	5
C Clover	5	5
V Costello, Vice-Chair of Trustees, Chair of Provision Committee	4	5
D Ashworth	5	5
S Wilkinson	4	5
R Austin-Goodall	4	5
A Coole	3	5
D Dundas (appointed 1 January 2024)	3	3
E Wynn (appointed 4 July 2024)	1	1
D Davis (appointed 4 July 2024)	1	1

- The Board of Trustees continues to complete a skills audit at least on an annual basis to identify missing skill sets and ensure that these skill sets are prioritised when making new appointments to the board.
- Trustees are aligned to key areas of school improvement which covers both statutory responsibilities (ie Health & Safety and Safeguarding/Child Protection) and priorities linked to the School's Vision, Strategy and Improvement Plan (ie Curriculum subjects, pupil and staff well-being).
- Trustees regularly monitor adherence to statutory requirements and Quality of Education through visits to the school to observe policies, curriculum intent and implementation in practice.
- The Board carried out an annual survey with families focused upon informing ongoing provision and practice across the school.
- The Board receives high quality information from the Headteacher and senior staff team through comprehensive Headteacher's briefings and reports which are provided four times a year (September, January, April, July).
- Dana Dundas was appointed on 1st January 2024. Emily Pergusey resigned on the 1st June 2024. Elyn Wynn and Dallas Davis were appointed on 4th July 2024.

CHARLTON KINGS INFANTS' SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Operations Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide oversight of financial and operational matters as delegated to the committee by the Full Governing Board.

Terms of Reference F&O Committee

Scope

These terms of reference include Charlton Kings Infants' School, Charlton Kings Kindergarten and Kids Club.

General

- To appoint a chair annually;
- To hold at least 1 meeting per term – each meeting to have alternate focus on operations or finance;
- To carry out the actions delegated to the committee as outlined in the GB Planner document;
- To draft a 3 to 5 year strategic plan for the school to be reviewed and ratified by the Governing Body (GB);
- To consider and advise the Governing Body (GB) on all finance and operation matters relating to the Charlton Kings Infants' School, Kindergarten (KG), Kids Club (KC), lettings and all other extended services;
- To undertake tasks delegated by the Governing Body (GB) with regard to any of the above;
- To raise the profile of the KG and KC with the governors.

Finance

In consultation with the Headteacher & School Business Manager:

- To draft the first formal budget plan of the financial year;
- To establish and maintain an up to date 3-year financial plan;
- To ensure that priorities in the SDP (which necessitate a large spend) are incorporated into the annual budget plan;
- To consider a budget position statement including virement decisions at least termly and to report significant anomalies from the anticipated position to the Governing Body;
- To ensure that the school operates within the financial regulations of the relevant statutory body;
- To ensure the financial controls in place within the school are fit for purpose and are being appropriately adhered to;
- To monitor expenditure of all restricted funds, ensuring each is being used for the appropriate purpose;
- To review the charges and remissions policy and the governors expenses policy;
- To make decisions in respect of service agreements;
- To make decisions on expenditure following recommendations from other committees;
- To determine whether sufficient funds are available for pay increments as recommended by the Headteacher to the Pay Panel;
- To monitor and review lettings agreements and to review lettings rental every 3 years.
- To review the KG and KC budgets and expenditure at each meeting;
- To ensure that the KG and KC operates within laid down financial guidelines;
- To make decisions on large items of expenditure for KG and KC (including staffing) and report back to the full Governing Body (GB).

Health & Safety, buildings and grounds

- To ensure that Health and Safety issues are appropriately prioritised and then advise the Governing Body (GB) on priorities;
- To oversee arrangements for larger/expensive repairs and maintenance;
- To make recommendations to the Governing Body (GB) on premises-related expenditure;
- To oversee premises-related funding bids to the EFA (this may necessitate using a consultant) in consultation with the Headteacher;
- To oversee arrangements, including Health and Safety, for the use of school premises by outside users,

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

subject to Governing Body Policy.

- To establish and keep under review an Asset Management Plan and Accessibility Plan;
- To ensure that the Headteacher maintains and stores documentation relevant to deeds, etc. safely and securely.
- To ensure that the managers of the KG and KC undertake risk assessments;
- To ensure that the managers of KG and KC undertake safeguarding and H&S training.

Personnel

- To maintain and review Staff Development, Appraisal & Capability and Pay Policies;
- To observe all statutory and contractual obligations;
- To advise the Governing Body (GB) on:
 - the staffing structure in consultation with the Headteacher
 - the award of discretionary payments
 - relevant staff issues in accordance with the Pay Policy;
- To consider any appeal against a decision on pay grading or pay awards;
- To oversee the process leading to staff reductions;
- To keep under review staff work / life balance, working conditions and well-being;
- To make recommendations on personnel related expenditure to the Governing Body (GB);
- To minute the reasons for all decisions and report these decisions to the Governing Body (GB).
- To monitor staff appointments, deployment and training issues and refer to the governors' Finance and Operations Committee if necessary.

Policies/documents

It is the responsibility of the committee to ensure that these documents are in place:

- Appraisal
- Teacher's Pay
- Admissions
- Complaints
- Health & Safety
- Supporting pupils with medical conditions information
- Child Protection
- Data Protection procedures
- Staff discipline, conduct & grievance procedures
- Procedures for dealing with allegations of abuse against staff
- Freedom of Information
- Information on charging & remissions
- An accessibility plan
- A central record of recruitment & vetting checks
- Public Sector Equality details

And any other documents delegated to the committee and referenced in the Policy summary document.

Disqualification:

Any relevant person employed to work at the school other than as the Headteacher, when the subject for consideration is the pay or performance review of any person employed to work at the school.

CHARLTON KINGS INFANTS' SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Quorum: minimum of 4 (committee can determine higher number)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Waller, Chair	4	4
K James, Headteacher	4	4
J Roberts	3	4
C Clover	3	4
N Owens	3	4
S Wilkinson	3	4
D Dundas (appointed 1 January 2024)	3	3

The Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is oversee the management of risk and internal financial controls.

Terms of Reference – Audit Committee

The Governors have established an Audit Committee to support it, and specifically the Accounting Officer, in its responsibilities for ensuring the adequacy of risk management, internal control and governance arrangements. The Audit Committee will review the comprehensiveness of assurances for the Governors and Accounting Officer and review the reliability and integrity of those assurances. The Audit Committee is a sub-committee of the Governing body.

1. Membership

- i. The Audit Committee will have no fewer than 3 members of whom at least 2, including the Committee's Chair will be Governors. The Chair of the Governors will not be a member of the Committee.
- ii. The Chair of the Audit Committee will be appointed by the Governors from any of its members except the Chair of the Governors.
- iii. All Audit Committee members will be non-executive and appointed to the Audit Committee by the Governors, on the recommendation of the Chair of the Commission. Ideally, at least one Audit Committee member shall be suitably financially qualified and have recent and relevant financial experience.
- iv. All appointments shall be made with due regard to the need to understand the school's objectives, structure and culture, and other legislative and accountability contexts within which it operates.
- v. The term of service for Audit Committee members will be for a period of 1 year, extendable for up to a maximum of a further 3 years at the discretion of the Governors. Audit Committee members who are members of the Governors may stand down with the consent of the Governors and their service will discontinue if they no longer serve as members of the Governors.
- vi. The Audit Committee shall be entitled to co-opt additional members for a period not exceeding a year to provide specialist skills, knowledge and experience, with approval of the Governors.
- vii. Members should declare conflicts of interest not previously notified.

2. Secretary

- i. The Governance Professional will act as secretary to the Audit Committee.

3. Quorum

- i. A duly convened meeting of the Audit Committee at which a quorum of two members is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Audit Committee, so long as at least one is a member of the Governors.
- ii. The Chair of the Committee may nominate alternative Governors delegates if one or two of the members

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

cannot attend a meeting.

4. Frequency of meetings

- i The Audit Committee will meet at least 2 times a year at appropriate times in the reporting and audit cycle, coordinated in advance of the Governors meetings so that it may receive the Audit Committee's report and recommendations from each meeting. A specific meeting will usually be convened expressly for the purpose of considering the annual accounts.

5. Attendance at Audit Committee meetings

- i Members of the Audit Committee may ask any other officials of the school to attend to assist it with its discussions on any particular matter.
- ii All meetings will be chaired by the Chair of the Audit Committee. In the absence of the Chair the remaining members present shall elect one of their number to chair the meeting.
- iii The Audit Committee may ask any or all of those who normally attend but who are not members to withdraw from the discussion of particular matters to facilitate open and frank discussion.
- iv The Audit Committee will meet with the external auditors in private at least once a year to ensure that there are no unresolved issues of concern and that full co-operation has been received.

6. Notice of meetings

- i Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of the items to be discussed and any relevant papers shall be sent to Audit Committee members and all other persons required to attend, no later than 5 working days before the date of the meeting.
- ii In addition to its scheduled meetings, further meetings of the Audit Committee may be called by the secretary at the request of the Governors, the Accounting Officer or the external auditor.

7. Minutes of meetings

- i The secretary will arrange for a record of the proceedings and decisions of each meeting to be made, including the names of those present and in attendance and any declarations of conflict of interest.
- ii The minutes of the meeting shall be approved by the Audit Committee at its subsequent meeting.

8. Duties and responsibilities

- i The Audit Committee will maintain a rolling forward agenda of about one year which will be reported to the Governors on a regular basis.
- ii The Audit Committee's role is to support the Governors and Accounting Officer, in monitoring the adequacy of the school's corporate governance and control systems through:
 - offering objective advice on issues concerning the risk, control and governance of the school and associated assurances provided by internal and external audit and other processes.
 - constructively challenging, where and when appropriate, executive decisions to ensure that these are the best possible and achieve value for money in the light of the available evidence.
- iii The Audit Committee will review and advise the Governors and the Accounting Officer on the following matters:
 - the annual report, resource accounts (see below) and Governance statement
 - the adequacy of the school's assurance processes and how governance arrangements support achievement of the school's strategy and objectives
 - the plans for internal and external audit, including assessing priorities and promotion of understanding of the role of audit within the school
 - the results of internal and external audit work, including individual audits, progress, remedial actions and annual reports, and management letters
 - the adequacy of management responses to issues raised by internal and external audit; and implementation of internal audit recommendations and timescales

CHARLTON KINGS INFANTS' SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- the adequacy of the school's assurance arrangements relating to the management of risk and corporate governance
- the appointment of internal auditors
- the performance of internal and external audit services.
- iv Considerations for the Audit Committee in respect of the school's annual report and accounts:
 - that the accounting policies in place are appropriate and comply with relevant requirements, particularly the Academies Financial Handbook
 - that there has been a robust process in preparing the accounts and annual report
 - whether the accounts and annual report have been subjected to sufficient review by management and by the
 - Accounting Officer before they are reviewed and approved by the Governors
 - that when new or novel accounting treatments arise, whether appropriate advice on accounting treatment has been taken
 - whether there is an appropriate antifraud policy in place, and whether losses are suitably recorded
 - whether suitable processes are in place to ensure accurate financial records are kept
 - whether suitable processes are in place to ensure regularity and propriety is achieved
 - whether issues raised by the External Auditors have been given appropriate attention.
- v The Committee should satisfy itself that the annual financial statements represent fairly the financial position of the school. Before the Accounting Officer signs off the Letter of Representation, the Committee should review it and give particular attention to nonstandard issues of representation.

9. Reporting responsibilities

- i. The Audit Committee Chair will formally report to the Governors after each meeting. This will usually be done by submitting a copy of the draft minutes with the Chair highlighting any significant matters which the Audit Committee considers relevant to draw to the Governors' attention.
- ii. The Chair will provide an annual report to the Governors, timed to support the preparation of the annual governance statement, summarising its conclusions from the work it has done during the year.

10. Rights

- i. The Audit Committee shall be entitled to:
 - sufficient resources to carry out its duties, including access to the Commission's governance and business assurance resource
 - procure specialist adhoc advice at the expense of the Commission, subject to confirmation from the Governors that funds are available
 - seek any information it requires in order to perform its duties from any employee of the Commission
 - call any employee to be questioned at a meeting of the Audit Committee as and when required.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Roberts, Chair	2	2
K James, Headteacher	2	2
A Waller	2	2
S Wilkinson	1	2
V Costello	0	2
D Dundas (appointed 1 January 2024)	1	2
R Austin-Goodall	2	2

CHARLTON KINGS INFANTS' SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Headteacher, Mrs Katie James has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Robust financial governance and budget management.
- Value for money purchasing. Identifying where activities can be undertaken by volunteers in order to reduce costs (ie painting, grounds maintenance).
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources, ensuring that these are linked to national research (eg Education Endowment Foundation) where appropriate.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and tenders and examining their effectiveness and efficiency.
- Deploying staff effectively and considering where efficiencies can be identified.
- Reviewing and monitoring quality of curriculum provision and quality of teaching.
- Reviewing and monitoring quality of children's learning to enable children to achieve nationally expected attainment.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.
- Active involvement in and networking through GASBM (Gloucestershire Associate of SBMs) and ISBL (Institution of School Business Leadership) to identify and share effective practice.
- Successful application for CIF funding.
- Monitoring the additional expenses as a result of the implications of COVID 19 and considering effective use of Government financial initiatives where appropriate (ie Covid catch up funding).

The purpose of the system of internal control

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

Capacity to handle risk

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

CHARLTON KINGS INFANTS' SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to employ Randall & Payne LLP as internal auditor, to perform additional internal audit checks and to report on internal assurance processes, including:

- Testing of payroll systems
- Testing of income management and control

Additionally, the external auditors' role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

Both the external auditor and the internal auditor report to the Board of Trustees, through the Finance and Operations Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

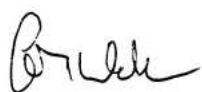
Review of effectiveness

As accounting officer, the Headteacher, Mrs Katie James 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 external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

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



A Waller
Chair of Trustees
Date: 3 December 2024



K James
Accounting Officer

CHARLTON KINGS INFANTS' SCHOOL
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Charlton Kings Infants' School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023.

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

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

The regularity opinion has been qualified on the basis of a breach of the Academy Trust Handbook due to up-to-date declaration of business interests not being published on the website. These had been completed and were regularly reviewed during meetings, however the updated interest for one Trustee had not been published on the website.



K James
Accounting Officer
Date: 3 December 2024

CHARLTON KINGS INFANTS' SCHOOL
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

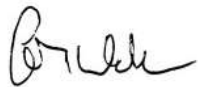
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 3 December 2024 and signed on its behalf by:



A Waller
Chair of Trustees

CHARLTON KINGS INFANTS' SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHARLTON KINGS INFANTS' SCHOOL**

Opinion

We have audited the financial statements of Charlton Kings Infants' School (the 'academy') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CHARLTON KINGS INFANTS' SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHARLTON KINGS INFANTS' SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

CHARLTON KINGS INFANTS' SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHARLTON KINGS INFANTS' SCHOOL (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

CHARLTON KINGS INFANTS' SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHARLTON KINGS INFANTS' SCHOOL (CONTINUED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

Use of our report

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



Nathan Smith ACA (Senior Statutory Auditor)

for and on behalf of

Byrd Link Audit & Accountancy Services Limited

Honeybourne Place

Jessop Avenue

Cheltenham

GL50 3SH

9 December 2024

CHARLTON KINGS INFANTS' SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHARLTON KINGS INFANTS' SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter 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 Charlton Kings Infants' School during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Charlton Kings Infants' School's accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

CHARLTON KINGS INFANTS' SCHOOL
(A Company Limited by Guarantee)

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

Conclusion

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

The regularity opinion has been qualified on the basis of a breach of the Academy Trust Handbook due to up-to-date declaration of business interests not being published on the website. These had been completed and were regularly reviewed during meetings, however the updated interest for one Trustee had not been published on the website.

Byrd Link Audit & Accountancy Services Ltd.

Byrd Link Audit & Accountancy Services Limited

Honeybourne Place
Jessop Avenue
Cheltenham
GL50 3SH

Date: 9 December 2024

CHARLTON KINGS INFANTS' SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	4	8,816	-	7,026	15,842	29,653
Other trading activities		-	151,741	-	151,741	122,170
Investments	8	47	-	-	47	53
Charitable activities	5	54,886	1,636,240	-	1,691,126	1,612,884
Total income		63,749	1,787,981	7,026	1,858,756	1,764,760
Expenditure on:						
Charitable activities		-	2,015,651	87,420	2,103,071	2,069,470
Total expenditure		-	2,015,651	87,420	2,103,071	2,069,470
Net income/ (expenditure)		63,749	(227,670)	(80,394)	(244,315)	(304,710)
Transfers between funds	19	(76,922)	66,843	10,079	-	-
Net movement in funds before other recognised gains/(losses)		(13,173)	(160,827)	(70,315)	(244,315)	(304,710)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	147,000	-	147,000	178,000
Net movement in funds		(13,173)	(13,827)	(70,315)	(97,315)	(126,710)
Reconciliation of funds:						
Total funds brought forward		237,342	23,276	2,545,619	2,806,237	2,932,947
Net movement in funds		(13,173)	(13,827)	(70,315)	(97,315)	(126,710)
Total funds carried forward		224,169	9,449	2,475,304	2,708,922	2,806,237

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

The notes on pages 38 to 63 form part of these financial statements.

CHARLTON KINGS INFANTS' SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07689749

BALANCE SHEET
AS AT 31 AUGUST 2024

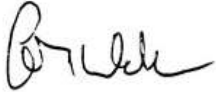
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	2,455,383	2,530,221
		2,455,383	2,530,221
Current assets			
Debtors	16	47,864	66,695
Cash at bank and in hand		421,864	414,244
		469,728	480,939
Creditors: amounts falling due within one year	17	(215,256)	(202,123)
Net current assets		254,472	278,816
Total assets less current liabilities		2,709,855	2,809,037
Creditors: amounts falling due after more than one year	18	(933)	(2,800)
Net assets excluding pension asset / (liability)		2,708,922	2,806,237
Total net assets		2,708,922	2,806,237
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	2,475,304	2,545,619
Restricted income funds	19	9,449	23,276
Total restricted funds	19	2,484,753	2,568,895
Unrestricted income funds	19	224,169	237,342
Total funds		2,708,922	2,806,237

CHARLTON KINGS INFANTS' SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07689749

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 34 to 63 were approved by the Trustees, and authorised for issue on 03 December 2024 and are signed on their behalf, by:



A Waller
Chair of Trustees

The notes on pages 38 to 63 form part of these financial statements.

CHARLTON KINGS INFANTS' SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	14,995	<i>(127,924)</i>
Cash flows from investing activities			
	23	(5,508)	<i>(9,042)</i>
Cash flows from financing activities			
	22	(1,867)	<i>(1,867)</i>
Change in cash and cash equivalents in the year			
		7,620	<i>(138,833)</i>
Cash and cash equivalents at the beginning of the year		414,244	<i>553,077</i>
Cash and cash equivalents at the end of the year	24, 25	421,864	<i>414,244</i>

The notes on pages 38 to 63 form part of these financial statements

CHARLTON KINGS INFANTS' SCHOOL
(A Company Limited by Guarantee)

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

1. General information

Charlton Kings Infants' School is a company limited by guarantee, incorporated in England and Wales. The registered office is Lyefield Road East, Charlton Kings, Cheltenham, GL53 8AY and the registered number is 07689749.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

2.2 Going concern

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

2.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

CHARLTON KINGS INFANTS' SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Income (continued)

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy)**

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 Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

2.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets

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

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

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

CHARLTON KINGS INFANTS' SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line.
Property Improvement	- 20 years straight line.
Furniture and fixtures	- 4 years straight line.
Plant and equipment	- 4 years straight line.

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

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

2.9 Liabilities

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

2.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.11 Operating leases

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

CHARLTON KINGS INFANTS' SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.12 Pensions

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

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

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

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

2.13 Fund accounting

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

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

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

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3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

4. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	8,816	-	8,816	7,231
Capital Grants	-	7,026	7,026	22,422
Total 2024	8,816	7,026	15,842	29,653
<i>Total 2023</i>	<i>7,231</i>	<i>22,422</i>	<i>29,653</i>	

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5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Education	26,111	1,466,080	1,492,191	1,433,212
Kindergarten	28,775	170,160	198,935	179,672
Total 2024	<u>54,886</u>	<u>1,636,240</u>	<u>1,691,126</u>	<u>1,612,884</u>
<i>Total 2023</i>	<u>48,429</u>	<u>1,564,455</u>	<u>1,612,884</u>	

6. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Education				
DfE/ESFA grants				
General Annual Grant	-	1,222,533	1,222,533	1,198,125
Universal Infant Free School Meals	-	112,600	112,600	115,431
Pupil Premium	-	21,472	21,472	20,590
PE Grant	-	17,800	17,800	17,790
Rates Relief	-	-	-	2,235
Teachers Pay Grant	-	19,467	19,467	-
Teacher Pension Grant	-	9,826	9,826	-
ESFA	-	208	208	8,243
Other Income	-	1,765	1,765	(9,583)
	<u>-</u>	<u>1,405,671</u>	<u>1,405,671</u>	<u>1,352,831</u>
Other Government grants				
High Needs	-	40,421	40,421	38,011
	<u>-</u>	<u>40,421</u>	<u>40,421</u>	<u>38,011</u>
Other income from the Academy's education	26,111	19,988	46,099	42,370
Total Education	<u>26,111</u>	<u>1,466,080</u>	<u>1,492,191</u>	<u>1,433,212</u>

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6. Funding for the Academy's charitable activities (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Total 2024	26,111	1,466,080	1,492,191	1,433,212
<i>Total 2023</i>	26,483	1,406,729	1,433,212	

7. Income from other trading activities

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Lettings	24,643	24,643	22,946
After school	127,098	127,098	99,224
Total 2024	151,741	151,741	122,170
<i>Total 2023</i>	122,170	122,170	

8. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank Interest	47	47	53
<i>Total 2023</i>	53	53	

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9. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	<i>Total 2023 £</i>
EDUCATION:					
Direct costs	1,179,475	-	101,620	1,281,095	1,370,867
Allocated support costs	202,554	30,569	455,418	688,541	608,717
KINDERGARTEN:					
Direct costs	112,960	-	14,537	127,497	84,535
Allocated support costs	-	-	5,938	5,938	5,351
Total 2024	<u>1,494,989</u>	<u>30,569</u>	<u>577,513</u>	<u>2,103,071</u>	<u>2,069,470</u>
<i>Total 2023</i>	<u>1,533,949</u>	<u>24,543</u>	<u>510,978</u>	<u>2,069,470</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Education	1,281,095	688,541	1,969,636	1,979,584
Kindergarten	127,497	5,938	133,435	89,886
Total 2024	<u>1,408,592</u>	<u>694,479</u>	<u>2,103,071</u>	<u>2,069,470</u>
<i>Total 2023</i>	<u>1,455,402</u>	<u>614,068</u>	<u>2,069,470</u>	

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education 2024 £	Kindergarte n 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	1,152,475	112,960	1,265,435	1,310,134
Depreciation	76,419	-	76,419	73,763
Educational supplies	32,110	14,537	46,647	47,434
Staff development	10,651	-	10,651	9,873
Supply teachers	9,440	-	9,440	14,198
Total 2024	<u>1,281,095</u>	<u>127,497</u>	<u>1,408,592</u>	<u>1,455,402</u>
<i>Total 2023</i>	<u>1,370,867</u>	<u>84,535</u>	<u>1,455,402</u>	

Analysis of support costs

	Education 2024 £	Kindergarte n 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension finance costs	174,000	-	174,000	107,000
Staff costs	229,554	-	229,554	223,815
Depreciation	11,001	-	11,001	14,533
Other costs	31,165	1,161	32,326	26,921
Maintenance of premises	30,569	-	30,569	24,543
Cleaning	11,184	-	11,184	14,114
Rent and rates	6,316	-	6,316	7,560
Energy costs	31,434	-	31,434	19,624
Insurance	17,550	-	17,550	18,238
Catering	127,859	4,777	132,636	126,979
Legal and professional	6,609	-	6,609	18,641
Governance costs	11,300	-	11,300	12,100
Total 2024	<u>688,541</u>	<u>5,938</u>	<u>694,479</u>	<u>614,068</u>
<i>Total 2023</i>	<u>608,717</u>	<u>5,351</u>	<u>614,068</u>	

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11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	<i>2023</i>
	£	£
Depreciation of tangible fixed assets	85,988	88,298
Fees paid to auditors for:		
- audit	6,700	6,550
- other services	3,250	3,075
	=====	=====

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	<i>2023</i>
	£	£
Wages and salaries	1,156,860	1,136,398
Social security costs	89,965	89,214
Pension costs	248,164	272,121
	=====	=====
	1,494,989	1,497,733
Agency staff costs	-	36,216
	=====	=====
	1,494,989	1,533,949

b. Staff numbers

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

	2024	<i>2023</i>
	No.	No.
Teachers	14	15
Administration and support	36	46
Management	2	2
	=====	=====
	52	63

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12. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	<i>No.</i>
Teachers	10	10
Administration and support	20	23
Management	2	2
	32	35
	32	35

c. Higher paid staff

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

	2024	2023
	No.	<i>No.</i>
In the band £70,001 - £80,000	1	1
	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £460,561 (2023 - £323,487).

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 13 has not been included in the total benefits received by key management personnel above.

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13. Trustees' remuneration and expenses

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

		2024	<i>2023</i>
		£	£
K James, Headteacher	Remuneration	75,000 -	<i>70,000 -</i>
		80,000	<i>75,000</i>
	Pension contributions paid	15,000 -	<i>15,000 -</i>
		20,000	<i>20,000</i>
N Owens	Remuneration	55,000 -	<i>50,000 -</i>
		60,000	<i>55,000</i>
E Pergusey (resigned 1 June 2024)	Pension contributions paid	0 - 5,000	
	Remuneration	15,000 -	<i>40,000 -</i>
		20,000	<i>45,000</i>
	Pension contributions paid	0 - 5,000	<i>10,000 -</i>
			<i>15,000</i>
E Wynn (appointed 4 July 2024)	Remuneration	0 - 5,000	
	Pension contributions paid	0 - 5,000	
D Davis (appointed 4 July 2024)	Remuneration	0 - 5,000	
	Pension contributions paid	0 - 5,000	

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

14. Trustees' and Officers' insurance

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

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15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2023	2,489,147	651,822	53,278	141,610	3,335,857
Additions	-	-	-	12,581	12,581
Disposals	-	-	(598)	(833)	(1,431)
At 31 August 2024	<u>2,489,147</u>	<u>651,822</u>	<u>52,680</u>	<u>153,358</u>	<u>3,347,007</u>
Depreciation					
At 1 September 2023	451,641	201,135	32,357	120,503	805,636
Charge for the year	38,404	32,240	5,774	11,001	87,419
On disposals	-	-	(598)	(833)	(1,431)
At 31 August 2024	<u>490,045</u>	<u>233,375</u>	<u>37,533</u>	<u>130,671</u>	<u>891,624</u>
Net book value					
At 31 August 2024	<u><u>1,999,102</u></u>	<u><u>418,447</u></u>	<u><u>15,147</u></u>	<u><u>22,687</u></u>	<u><u>2,455,383</u></u>
At 31 August 2023	<u><u>2,037,506</u></u>	<u><u>450,687</u></u>	<u><u>20,921</u></u>	<u><u>21,107</u></u>	<u><u>2,530,221</u></u>

Included in freehold land and buildings is freehold land at a value of £581,327 (2023 - £581,327) which is not depreciated.

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	6,562	12,550
Other debtors	13,970	23,563
Prepayments and accrued income	27,332	30,582
	<u><u>47,864</u></u>	<u><u>66,695</u></u>

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17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
ESFA Loan	1,867	1,867
Trade creditors	41,723	19,851
Other taxation and social security	30,850	32,329
Other creditors	33,225	33,873
Accruals and deferred income	107,591	114,203
	215,256	202,123
	215,256	202,123
	2024	2023
	£	£
Deferred income at 1 September 2023	96,375	90,905
Resources deferred during the year	97,416	96,375
Amounts released from previous periods	(96,375)	(90,905)
	97,416	96,375
	97,416	96,375

At the Balance Sheet date the Academy was holding ESFA grants and kids club fees received in advance for the 2024/25 academic year.

18. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
ESFA Loan	933	2,800
	933	2,800

Included within ESFA loans is an interest free Condition Improvement Fund (CIF) loan of £11,200 awarded in 2018/19 and is repayable in six-monthly installments over 6 years.

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19. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	237,342	63,749	-	(76,922)	-	224,169
Restricted general funds						
General Annual Grant (GAG)	-	1,222,533	(1,289,376)	66,843	-	-
Universal Infant Free School Meals	21,997	112,600	(125,148)	-	-	9,449
PE and Sports Grant	1,279	17,800	(19,079)	-	-	-
Teachers Pay & Pension Grant	-	29,293	(29,293)	-	-	-
Pupil Premium	-	21,472	(21,472)	-	-	-
High Needs	-	40,421	(40,421)	-	-	-
Other Government Grants	-	1,251	(1,251)	-	-	-
Other DfE/ ESFA Grants	-	208	(208)	-	-	-
Early Years Funding	-	170,160	(170,160)	-	-	-
Rental Income	-	24,643	(24,643)	-	-	-
Kids Clubs Fees	-	127,098	(127,098)	-	-	-
Other Income	-	20,502	(20,502)	-	-	-
Pension reserve	-	-	(147,000)	-	147,000	-
	23,276	1,787,981	(2,015,651)	66,843	147,000	9,449

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19. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Fixed assets	2,530,223	-	(87,420)	12,580	-	2,455,383
DfE/ESFA Capital grants	-	7,026	-	(2,501)	-	4,525
Other Capital Funding	15,396	-	-	-	-	15,396
	<u>2,545,619</u>	<u>7,026</u>	<u>(87,420)</u>	<u>10,079</u>	<u>-</u>	<u>2,475,304</u>
Total Restricted funds	<u>2,568,895</u>	<u>1,795,007</u>	<u>(2,103,071)</u>	<u>76,922</u>	<u>147,000</u>	<u>2,484,753</u>
Total funds	<u><u>2,806,237</u></u>	<u><u>1,858,756</u></u>	<u><u>(2,103,071)</u></u>	<u><u>-</u></u>	<u><u>147,000</u></u>	<u><u>2,708,922</u></u>

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

RESTRICTED FUNDING

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Universal Infant Free School Meals - This represents funding received from the ESFA to fund free school meals to pupils in reception, YR1 and YR2.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

PE Grant - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Teacher Pay/Pension Grant - represents funding from the ESFA which must be used to fund the increase in teachers' pay and pension contributions.

High needs - Funding received from the Local Authority to fund further support for students with additional needs.

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19. Statement of funds (continued)

Early years funding - represents funding from the Local Authority in relation to the provision of nursery services.

Pension reserve — This represents the Academy share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

FIXED ASSET FUNDS

Fixed assets transferred on conversion — This represents the buildings and equipment donated to the School from the Local Authority on conversion to an Academy

Fixed assets purchased from GAG and other restricted funds represent amounts spent on fixed assets from the GAG and Devolved Formula Capital funding received from the ESFA, as well as a furniture grant from the Local Authority.

DfE/ESFA Capital grants includes devolved capital funding, amounts received from the Academies Capital Maintenance Fund and amounts received from the Condition Improvement Fund.

Assets donated by local authority are works or assets completed by the local authority and gifted to the school.

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

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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Funds - all funds	401,044	55,713	-	(219,415)	-	237,342
Restricted general funds						
General Annual Grant (GAG)	-	1,198,125	(1,388,462)	190,337	-	-
Universal Infant Free School Meals	-	115,431	(93,434)	-	-	21,997
PE and Sports Grant	-	17,790	(16,511)	-	-	1,279
Teachers Pay & Pension Grant	-	2,235	(2,235)	-	-	-
Pupil Premium	-	20,590	(20,590)	-	-	-
High Needs	-	38,011	(38,011)	-	-	-
Other Government Grants	-	1,645	(1,645)	-	-	-
Other DfE/ ESFA Grants	-	8,243	(8,243)	-	-	-
Early Years Funding	-	157,726	(157,726)	-	-	-
Rental Income	-	22,946	(22,946)	-	-	-
Kids Clubs Fees	-	99,224	(99,224)	-	-	-
Other Income	-	4,659	(4,659)	-	-	-
Pension reserve	(51,000)	-	(127,000)	-	178,000	-
	<u>(51,000)</u>	<u>1,686,625</u>	<u>(1,980,686)</u>	<u>190,337</u>	<u>178,000</u>	<u>23,276</u>

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19. Statement of funds (continued)

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
Fixed assets	2,582,903	-	(88,784)	36,104	-	2,530,223
DfE/ESFA Capital grants	-	7,026	-	(7,026)	-	-
Other Capital Funding	-	15,396	-	-	-	15,396
	<u>2,582,903</u>	<u>22,422</u>	<u>(88,784)</u>	<u>29,078</u>	<u>-</u>	<u>2,545,619</u>
Total Restricted funds	<u>2,531,903</u>	<u>1,709,047</u>	<u>(2,069,470)</u>	<u>219,415</u>	<u>178,000</u>	<u>2,568,895</u>
Total funds	<u><u>2,932,947</u></u>	<u><u>1,764,760</u></u>	<u><u>(2,069,470)</u></u>	<u><u>-</u></u>	<u><u>178,000</u></u>	<u><u>2,806,237</u></u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Restricted funds 2024	Restricted fixed asset funds 2024	Total funds 2024
	£	£	£	£
Tangible fixed assets	-	-	2,455,383	2,455,383
Current assets	224,169	225,638	19,921	469,728
Creditors due within one year	-	(215,256)	-	(215,256)
Creditors due in more than one year	-	(933)	-	(933)
Total	<u><u>224,169</u></u>	<u><u>9,449</u></u>	<u><u>2,475,304</u></u>	<u><u>2,708,922</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	2,530,221	2,530,221
Current assets	237,342	228,199	15,398	480,939
Creditors due within one year	-	(202,123)	-	(202,123)
Creditors due in more than one year	-	(2,800)	-	(2,800)
Total	<u>237,342</u>	<u>23,276</u>	<u>2,545,619</u>	<u>2,806,237</u>

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(244,315)	(304,710)
Adjustments for:		
Depreciation	87,419	88,298
Capital grants from DfE and other capital income	(7,026)	(26,521)
Interest receivable	(47)	(53)
Defined benefit pension scheme cost less contributions payable	147,000	127,000
Decrease in debtors	18,831	5,089
Increase/(decrease) in creditors	13,133	(17,027)
Net cash provided by/(used in) operating activities	<u>14,995</u>	<u>(127,924)</u>

22. Cash flows from financing activities

	2024 £	2023 £
Repayments of ESFA Loan	(1,867)	(1,867)
Net cash used in financing activities	<u>(1,867)</u>	<u>(1,867)</u>

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23. Cash flows from investing activities

	2024 £	2023 £
Interest received	47	53
Purchase of tangible fixed assets	(12,581)	(36,104)
Capital grants from DfE Group	7,026	26,521
Loss on disposal off tangible fixed assets	-	488
Net cash used in investing activities	(5,508)	(9,042)

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	421,864	414,244
Total cash and cash equivalents	421,864	414,244

25. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	414,244	7,620	421,864
Debt due within 1 year	(1,867)	-	(1,867)
Debt due after 1 year	(2,800)	1,867	(933)
	409,577	9,487	419,064

26. Pension commitments

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

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

Contributions amounting to £32,647 were payable to the schemes at 31 August 2024 (2023 - £32,979) and are included within creditors.

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

26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

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. The aim of the review is to specify the level of future contributions.

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

The employer's pension costs paid to TPS in the year amounted to £139,627 (2023 - £127,123).

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

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £167,000 (2023 - £154,000), of which employer's contributions totalled £135,000 (2023 - £124,000) and employees' contributions totalled £ 32,000 (2023 - £30,000). The agreed contribution rates for future years are 23.30% for employers and 5.5% - 12.5% for employees.

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

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
	<hr/> <hr/>	<hr/> <hr/>

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	19.7	19.8
Females	25.1	25.1
<i>Retiring in 20 years</i>		
Males	21.3	21.4
Females	25.7	25.8
	<hr/> <hr/>	<hr/> <hr/>

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

Sensitivity analysis

Local Government Pension Scheme

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	(44,000)	<i>(39,000)</i>
Discount rate -0.1%	44,000	<i>39,000</i>
Mortality assumption - 1 year increase	80,000	<i>72,000</i>
Mortality assumption - 1 year decrease	(80,000)	<i>(72,000)</i>
CPI rate +0.1%	44,000	<i>39,000</i>
CPI rate -0.1%	(44,000)	<i>(39,000)</i>
Salary rate +0.1%	1,000	<i>1,000</i>
Salary rate -0.1%	(1,000)	<i>(1,000)</i>
	=====	<i>=====</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2024	<i>2023</i>
	£	<i>£</i>
Equities	1,464,000	<i>1,240,000</i>
Bonds	503,000	<i>400,000</i>
Property	297,000	<i>229,000</i>
Cash and other liquid assets	23,000	<i>38,000</i>
	=====	<i>=====</i>
Total market value of assets	2,287,000	<i>1,907,000</i>
	=====	<i>=====</i>

The actual return on scheme assets was £143,000 (2023 - £(10,000)).

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

	2024	<i>2023</i>
	£	<i>£</i>
Current service cost	(108,000)	<i>(144,000)</i>
Interest cost	(174,000)	<i>(107,000)</i>
	=====	<i>=====</i>
Total amount recognised in the Statement of Financial Activities	(282,000)	<i>(251,000)</i>
	=====	<i>=====</i>

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

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

	2024	<i>2023</i>
	£	<i>£</i>
At 1 September	1,831,000	<i>1,767,000</i>
Current service cost	108,000	<i>144,000</i>
Interest cost	174,000	<i>107,000</i>
Employee contributions	32,000	<i>30,000</i>
Actuarial gains	(4,000)	<i>(188,000)</i>
Benefits paid	(33,000)	<i>(29,000)</i>
At 31 August	2,108,000	<i>1,831,000</i>

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

	2024	<i>2023</i>
	£	<i>£</i>
At 1 September	1,831,000	<i>1,716,000</i>
Actuarial gains/(losses)	143,000	<i>(10,000)</i>
Employer contributions	135,000	<i>124,000</i>
Employee contributions	32,000	<i>30,000</i>
Benefits paid	(33,000)	<i>(29,000)</i>
At 31 August	2,108,000	<i>1,831,000</i>

The actuarial valuation has valued the pension scheme at a surplus of £286,000 as at 31 August 2024.. Under FRS102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore, as this valuation will not reduce future contribution rates, the asset has not been recognised and is reflected at £nil in the financial statements for the year ended 31 August 2024.

27. Operating lease commitments

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

	2024	<i>2023</i>
	£	<i>£</i>
Not later than 1 year	2,374	<i>2,374</i>
Later than 1 year and not later than 5 years	2,967	<i>5,341</i>
	5,341	<i>7,715</i>

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28. 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.

29. Related party transactions

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

CKIS Parent Friend Association - (Connected Charity). The Parent Friend Association donated £15,713 (2023 - £15,815) in relation to the Forest School project, Dream Reads books, iPads, laptops, Family Hub project and christmas gifts for the children. £nil (2023 - £6,673) was outstanding at the year-end. The transactions were at arms length.