

Company Registration Number: 07658688 (England & Wales)

**REID STREET PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**REID STREET PRIMARY SCHOOL  
(A Company Limited by Guarantee)**

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REID STREET PRIMARY SCHOOL  
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REFERENCE AND ADMINISTRATIVE DETAILS

**Members**

T N Alley  
G Campbell  
J E Knowlson  
H Palmer  
M Wright

**Governors**

T N Alley, Chair  
C L Saunders, Vice Chair  
P A Ayto, Principal and Accounting Officer  
C Bond, Staff Governor  
K F Dare  
L M Davies  
K Garthwaite  
Cllr S J Harker  
E L Millington  
M A Sanderson

**Company registered number**

07658688

**Company name**

Reid Street Primary School

**Principal and registered office**

Reid Street  
Darlington  
County Durham  
DL3 6EX

**Company secretary**

A Robinson

**Senior leadership team**

P A Ayto, Principal  
J Davison, Deputy Principal  
L Robson, Deputy Principal  
A Robinson, Director of finance and administration

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

**Independent auditors**

Clive Owen LLP  
Chartered Accountants and Statutory Auditors  
140 Coniscliffe Road  
Darlington  
Co Durham  
DL3 7RT

**Bankers**

Lloyds Bank plc  
Darlington  
County Durham  
DL1 1TL

**Solicitors**

Muckle LLP  
Time Central  
32 Gallowgate  
Newcastle upon Tyne  
NE1 4BF

**REID STREET PRIMARY SCHOOL**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Darlington. It has a pupil capacity of 420 and had a roll of 384 in the school census on 3rd October 2024.

**Structure, Governance and Management**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Governors of Reid Street Primary School are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Reid Street Primary School.

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

**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.

**Governors' indemnities**

The academy trust has purchased insurance to protect Governors from claims arising against negligent acts, errors or omissions occurring whilst on academy trust business. From 1 July 2015 this was taken through the RPA, Risk Protection Assurance. and engineering insurance was taken through Zurich Insurance.

**Method of recruitment and appointment or election of Governors**

The management of the academy is the responsibility of the Governors who are elected and co-opted under the terms of the Memorandum of Association and Articles of Association.

The term of office for any Governors shall be 4 years. This time limit shall not apply to the Principal or any post held ex-officio. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

**Policies adopted for the induction and training of Governors**

The training and induction provided for new Governors depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All new Governors are given a tour of the academy and the chance to meet with staff and students. All Governors are given access to a portal which has copies of policies, procedures, minutes, accounts, budgets plans, and other documents that they will need to undertake their role as Governors. Induction tends to be done informally and is tailored specifically to the individual. The academy has an SLA with Darlington Borough Council and Governors have unlimited access to Governor courses together with access to the NGA and National College of Leadership portal.

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

**Structure, Governance and Management (continued)**

**Organisational structure**

During the year the academy continued to operate a unified management structure. The Structure consists of 3 levels: the Members: The Governors: The Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Senior Leaders consist of the Principal, Vice-Principals, Key Stage managers and Director of Business who have responsibility for the day to day operation of the academy in particular organising the teaching staff, facilities and pupils. Senior Leaders are responsible for the authorisation of spending within agreed budgets (together with curriculum leaders) and may also be involved with the appointment of staff for posts below the Senior Leadership Team through appointment boards which sometimes contain a Governor.

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

The Resources Committee (which includes Finance, Personnel, Pay, Audit, Health & Safety and Premises) approve any recommendations from the Principal, for pay and remuneration awards for the academy. Governors can seek advice from EPM when required and Darlington Borough Council for any Health and Safety matters.

**Objectives and activities**

**Objects and aims**

Our central aim is to ensure that the children in our care achieve to their full potential, as individuals, within the caring ethos of our school: Respect, Equality, Independence, Diversity.

The staff and Governors aim to ensure that Reid Street Primary School has a high profile within the community and to ensure that the school provides:

- A high quality of education, consistent with statutory requirements as set out in individual policy documents and schemes of work for each subject area.
- A caring, secure and welcoming ethos.
- Attractive and comfortable surroundings conducive to achieving these aims.

The Long Term Goals of the academy are:

- High Expectations — taking responsibility for our own actions.
- Quality First Teaching — supporting our staff to be the best they can be, so that our pupils benefit.
- Curriculum — building on the broad, engaging, ambitious curriculum already in place.
- Wellbeing — supporting the physical and mental wellbeing of the pupils, staff, families and community of Reid Street.
- Inclusion — ensuring that all pupils and their families have access to everything on offer at Reid Street.
- S.M.S.C. — celebrating spiritual, moral, social and cultural diversity in Reid Street, Darlington, modern Britain and beyond.
- Helping Hands — Identifying barriers to success in school and later life and working hard to overcome these.

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

**Objectives and activities (continued)**

The main objectives of the academy during the year ended 31 August 2024 are summarised below:

1. Securing good attendance for all pupils so that they are in school and able to fulfil their potential.
2. To further develop teaching, learning and assessment in relation to vocabulary, oracy, communication and language skills – encouraging our pupils to be effective and confident communicators.
3. Embedding empathy further across all elements of school life building on the achievement of winning the global Empathy Week Award in 2021 and again in 2023.
4. Ensuring that high academic success in core subjects is achieved alongside maintenance of a high status for the arts.
5. Enhancing and embedding work underway around sustainability – working collectively to address environmental issues in a holistic way.
6. Creating a whole school Digital Strategy – embedding all of our learning around use of technology in school.
7. Increasing opportunities for pupils to be active during and beyond the school day.
8. Ensuring excellent management and maintenance of the school estate.

**Objectives, strategies and activities**

The academy's main objectives are encompassed in its mission statement which is that at Reid Street Primary School we create a culture that enables pupils and staff to excel. We value the autonomy our converter academy status brings, whilst embracing the expectation that we offer a broad curriculum that should be similar in breadth and ambition to that of maintained schools. Our broad and deep progressive curriculum inspires pupils to learn, promotes a sense of enjoyment and fascination about the world and prepares pupils for lives as active members of British society. We endeavour to ensure that, through a well sequenced, incremental curriculum, links are made with previous learning allowing pupils the opportunity to consolidate and extend upon previous knowledge, skills and vocabulary. We value our longstanding high profile within the community and ensure that valuable community links are an integral part of learning.

Pupils' spiritual, moral, social and cultural development and, within this, the promotion of fundamental British Values, are at the heart of the school's work. Through our commitment to excellence, we ensure that each individual pupil fulfils their potential, takes pride in their achievements and is prepared for the next phase of their education as confident, self-assured learners. Developing resilience and independence are key aims of our curriculum.

Equality of opportunity is our central aim; whilst we embed consistent approaches, we also respond to individual needs, challenging and supporting within the caring, secure and welcoming ethos of Reid Street Primary School. We plan carefully, knowing the context of our community and how we can provide the curriculum our pupils need in order to take advantage of opportunities, responsibilities and experiences in later life. In that way we strive to address social disadvantage and to address typical gaps in pupils' knowledge and skills.

**Objective and strategy 1**

Whilst national and local issues around attendance continue to be reflected at Reid Street, policies and procedures have been reviewed and updated in order to meet new statutory guidelines. Key staff continue to engage in initiatives around improving attendance.

**Objective and strategy 2**

Further progress has been made towards embedding a clear focus on vocabulary across all subject areas. 2024 saw the culmination of a three year SHINE funded speech and language project led by the school to support pupils in nurseries across the town to be ready for school. The school also continues to be a key driver in work around transition for Y6 pupils in preparation for Y7. This was also the year that has seen the school take a lead in work around support for pupils with EAL. A key focus on phonics and mathematical vocabulary has led to improvements in pupil outcomes.

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

**Objectives and activities (continued)**

Objective and strategy 3

Following the winning of the Empathy Week Award for 2 years out of 3, the school has become a beacon for this work – this has seen Reid Street represented at the first live event, highlighted for the good work undertaken in a national radio interview, through a university led research project (within the national press) and feature prominently in promotional materials (across the world). The theme of 'Home' provided a clear focus throughout the year around issues such as homelessness, refugees and cultural diversity which culminated in a whole school project linking all of these threads.

Objective and strategy 4

Throughout the academic year, pupils were supported (through high quality teaching, targeted interventions and well managed tuition funding) to achieve their potential in the core subjects of reading, writing and mathematics. However, this was not achieved through narrowing of the curriculum. The high value placed on the arts at Reid Street was maintained with pupils benefiting from a wide range of in school and extra curricular arts opportunities.

Objective and strategy 5

Work around sustainability has continued and been enhanced. Across the year, a number of initiatives has seen pupils involved in wide range of sustainability focused actions, including around recycling and reduction of landfill. Government funding has been used effectively to replace inefficient strip lighting with LED versions.

Objective and strategy 6

Significant progress was made around creation the Digital Strategy – asset registers have been created around hardware and software / licenses / SLAs used in school; the curriculum has been reviewed; new equipment and platforms have been piloted (with the school benefitting from the provision of kits and teaching support in return for trailing newly available resources); more effective methods of communication have been introduced and staff and pupils have benefitted from the introduction of new systems around teaching, learning and assessment.

Objective and strategy 7

The school has benefitted significantly via involvement with the Creating Active Schools Framework. The work of staff and pupils resulted in the winning of £4,000 to support this focus. Staff have accessed a range of training and support around Physical Education, School Sports and Physical Activity and pupils have been able to access excellent provision within school time and via free clubs beyond the school day led by expert coaches.

Objective and strategy 8

This year has seen a particular focus on Good Estate Management. This has reinforced the already good practice around meeting statutory legislation, maintaining the building to a high standard and ensuring an Estates Vision and Strategy is in place, looking ahead to the short, medium and long term.

The activities undertaken to achieve these objectives are all intended to provide the highest quality of education in the public sector for students between 4 and 11.



**REID STREET PRIMARY SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and activities (continued)**

**Public benefit**

The academy trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Governors have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Governors have considered this guidance in deciding what activities the academy should undertake.

**Strategic report**

**Achievements and performance**

This has been another very successful year for Reid Street Primary School. Despite the turbulence within national government and the many challenges within education, the school has maintained its excellent reputation for academic outcomes, financial stability, behaviour of pupils, inclusion and wider opportunities.

**Key Performance Indicators**

The school has maintained its Ofsted 'Good' rating.

Despite the increasing numbers of SEND pupils and those with EAL, academic standards have improved:

- The percentage of pupils in Foundation Stage achieving Good Level of Development improved by 15% points between 2023 and 2024.
- The percentage of pupils in Year 1 passing the Phonics Check improved by 19.4% points between 2023 and 2024.
- The percentage of pupils achieving full marks in the Y3 Multiplication Tables Check improved between 2023 and 2024.
- The percentage of pupils achieving the expected standard in reading by the end of Y6 rose by 6% points compared to 2023 and exceeded the local and national percentage.
- The percentage of pupils achieving the expected standard in writing by the end of Y6 rose by 4.5% points compared to 2023 and significantly exceeded the local and national percentage.
- The percentage of pupils achieving the expected standard in mathematics by the end of Y6 rose by 5.9% points compared to 2023 and exceeded the local and national percentage.
- The percentage of pupils achieving the expected standard in reading, writing and mathematics combined by the end of Y6 rose by 15.3% points compare to 2023 and exceeded the local and national percentage.
- The school achieved the Gold ArtsMark award for the first time.
- The school achieved the Gold School Games Mark for the fifth time (this would have been for longer but the run of success was interrupted by COVID which put the mark on hold).
- Due to its excellent reputation, the school is currently not experiencing falling pupil numbers as is the case in many locally and nationally.

In 2024, the second Condition Data Collection (DfE site survey) highlighted the very good condition of the school estate as did the survey undertaken as part of due diligence prior to merger.

**Going concern**

The only academy within the trust joined The Education Village Academy Trust on 1 October 2024. Following the transfer, this trust will be closed down. After making appropriate enquiries the Board of Governors has a reasonable expectation that the academy has adequate resources to continue in operation within The Education Village Academy Trust. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Financial Review**

Most of the academy trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy trust also received grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown under 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 expected useful life of the assets concerned.

During the year ended 31 August 2024, total expenditure of £2,675,000 was in excess of recurrent grant funding from DfE/ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding pension reserve movements and restricted fixed asset funds) was £27,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy trust's objectives.

At 31 August 2024 net book value of fixed assets was £1,365,000 and movements in tangible fixed assets are shown in note 13 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in a deficit of £67,000 recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2024 of £1,599,000 comprising £192,000 of restricted general funds, £1,365,000 of restricted fixed asset funds, a pension deficit of £67,000 and £109,000 of unrestricted funds.

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

**Strategic report (continued)**

**Reserves policy**

The academy trust holds restricted and unrestricted funds (the attached financial statements detail these funds). Unrestricted funds are held:

- To provide funds which can be designated to specific areas such as breakfast clubs
- To cover ongoing costs in relation to the running of the academy trust including catering provisions, school trips and uniform costs

The level of reserves is reviewed by Governors regularly throughout the year. The minimum level of reserves for the ongoing needs of the academy trust is reviewed by the Governors on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors therefore consider it is prudent to hold reserves in the general fund in the form of restricted general funds (excluding pension reserves) and unrestricted funds of £150,000.

This is considered sufficient to cover:

- a) delays between the spending and receipts of grants; and
- b) unexpected emergencies such as urgent maintenance

As at 31 August 2024 the academy trust holds available reserves of £301,000, comprising of restricted general funds (excluding pension reserves) of £192,000 and unrestricted funds of £109,000. The Governors continue to consider additional activities related to the academy trust's objectives to which the excess reserves may be applied including:

- a) Future capital projects;
- b) Uncertainty over future funding and cost increases.

**Investment policy**

The academy trust invests surplus funds through money market accounts. Interest rates are reviewed prior to each investment. This policy maximises investment return whilst minimising risks to the principal sum.

**Principal risks and uncertainties**

The principal risks and uncertainties are centered on changes in the level of funding from DfE/ESFA. In addition, the academy trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the academy trust Balance Sheet.

The Governors have assessed the major risks, to which the academy trust is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the academy trust, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The academy trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The academy trust has fully implemented the requirements of the Safe Recruitment procedures and all staff have received training in this area in addition to training on Child Protection.

The academy trust is subject to a number of risks and uncertainties in common with other academies. The academy trust has in place procedures to identify and mitigate financial risks.

**REID STREET PRIMARY SCHOOL  
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**GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**Plans for future periods**

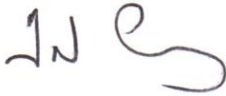
As noted on page 7 in the going concern section, the only academy within the trust joined The Education Village Academy Trust on 1 October 2024. Following this transfer the trust is to be closed down.

**Disclosure of information to auditors**

Insofar as the Governors are aware:

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

The Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 16 December 2024 and signed on its behalf by:



**T N Alley**  
Chair

**REID STREET PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

The Board of Governors has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Reid Street Primary School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 3 times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
T N Alley, Chair	3	3
C L Saunders, Vice Chair	3	3
P A Ayto, Principal & Accounting Officer	3	3
C Bond, Staff Governor	0	3
K Dare	3	3
L M Davies	1	3
K Garthwaite	1	3
Cllr S J Harker	3	3
E L Millington	3	3
M A Sanderson	1	3

Reid Street Primary School manages conflicts of interest by requesting declarations of interest from all Governors and SLT personnel at the beginning of the Academic year. Declaration of interests is also a standing agenda item at each governance meeting and all members are fully aware of the requirement to be transparent and open about any possible conflicts. Reid Street Primary School does not have ownership or control of any subsidiaries, joint ventures or associates.

The Resource Committee (Finance, Audit, Personnel, Pay review, Health & Safety & Premises) is a sub-committee of the main Board of Governors. Its purpose is to perform the duties of the Governing Body as delegated with authority to make decisions regarding the strategic financial management of the academy.

**REID STREET PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Governor	Meetings attended	Out of a possible
K Garthwaite	4	4
K F Dare	4	4
Cllr S J Harker	1	4
C L Saunders	4	4
P A Ayto, Principal & Accounting Officer	4	4

**Review of value for money**

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

The Accounting Officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Reviewing all spending and seeking efficiency savings where possible, including through the use of benchmarking tools and systems.
- The joint commissioning of new services, working closely with both the NHS and the LA.
- Upskilling staff to ensure that training leads to embedded good practice whereby staff within school are able to provide support to pupils previously sourced from external, often high cost, experts.
- Reviewing roles when a member of staff leaves in order to take the opportunity and find savings.
- Reviewing spending of Catch Up and Pupil Premium funding to ensure it is used to tackle identified barriers to learning and future success and ameliorates the effects of lost learning due to COVID-19.
- Reviewing spending of PE and Sports funding to ensure it supports the school's commitment to healthy lifestyles.
- Establishing and embedding links within the community, including with other schools across the town, to provide low / no cost experiential learning for pupils.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Reid Street Primary School academy trust for the period 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 Governors 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 Governors 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 Governors.

**REID STREET PRIMARY 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 Governors
- regular reviews by the Resource 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 Governors has decided to buy-in an internal audit service from Azets.

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

- testing of control account/ bank reconciliations

On an annual basis, the internal auditor reports to the Board of Governors, through the Resource Committee on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities.

On an annual basis the internal auditor prepares an annual summary report to the Resource Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. No significant internal control findings were noted as a result of the internal auditors work.

**REID STREET PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness**

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

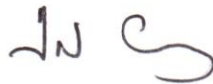
- the work of the internal auditor;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

**Conclusion**

Based on the advice of the Resource Committee and the Accounting Officer, the Board of Governors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



**T N Alley**  
Chair



**P A Ayto**  
Accounting Officer



**REID STREET PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I and the academy Board of Governors 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 Academies Trust Handbook 2023.

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



**P A Ayto**  
Accounting Officer  
Date: 16 December 2024

**REID STREET PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial . Under company law, the Governors 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 Governors 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 Governors 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 Governors 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 Governors 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 Governors on 16 December 2024 and signed on its behalf by:



**T N Alley**  
Chair

**REID STREET PRIMARY SCHOOL  
(A Company Limited by Guarantee)**

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Emphasis of matter**

We draw attention to note 1.2 in the financial statements, which states that the academy joined The Education Village Academy Trust on 1 October 2024. As a result, the majority of assets and liabilities transferred to The Education Village Academy Trust on 1 October 2024 and the trust is expected to be dissolved in the next 12 months.

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

**REID STREET PRIMARY SCHOOL  
(A Company Limited by Guarantee)**

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

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Governors**

As explained more fully in the Statement of Governors' Responsibilities, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

**REID STREET PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the academy. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, GDPR, health and safety and employment law
- Enquiry of Governors and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of Governors and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgments made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. 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. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

REID STREET PRIMARY SCHOOL  
(A Company Limited by Guarantee)

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

**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.



**Kevin Shotton BA BFP FCA (Senior Statutory Auditor)**

for and on behalf of

**Clive Owen LLP**

140 Coniscliffe Road

Darlington

Co Durham

DL3 7RT

Date: 16/12/24

**REID STREET PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 16 September 2022 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 Reid Street Primary School during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Reid Street Primary School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Reid Street Primary School's funding agreement with the Secretary of State for Education dated 27 June 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.

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;

REID STREET PRIMARY SCHOOL  
(A Company Limited by Guarantee)

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

Approach (continued)

- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

**Conclusion**

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

*Clive Owen LLP*

**Clive Owen LLP**  
Reporting Accountant

140 Coniscliffe Road  
Darlington  
Co Durham  
DL3 7RT

Date:

*16/11/24*



**REID STREET PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>Income from:</b>						
Donations and capital grants	3	12	-	8	20	39
Other trading activities	5	22	-	-	22	11
Investments	6	3	-	-	3	2
Charitable activities	4	32	2,526	-	2,558	2,294
<b>Total income</b>		<u>69</u>	<u>2,526</u>	<u>8</u>	<u>2,603</u>	<u>2,346</u>
<b>Expenditure on:</b>						
Charitable activities	7	69	2,488	118	2,675	2,511
<b>Total expenditure</b>		<u>69</u>	<u>2,488</u>	<u>118</u>	<u>2,675</u>	<u>2,511</u>
<b>Net income/(expenditure)</b>		-	38	(110)	(72)	(165)
Transfers between funds	16	-	(1)	1	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>-</u>	<u>37</u>	<u>(109)</u>	<u>(72)</u>	<u>(165)</u>
<b>Other recognised gains/(losses):</b>						
Actuarial gains / (losses) on defined benefit pension schemes	22	-	84	-	84	167
<b>Net movement in funds</b>		<u>-</u>	<u>121</u>	<u>(109)</u>	<u>12</u>	<u>2</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		109	4	1,474	1,587	1,585
Net movement in funds		-	121	(109)	12	2
<b>Total funds carried forward</b>		<u>109</u>	<u>125</u>	<u>1,365</u>	<u>1,599</u>	<u>1,587</u>

**REID STREET PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07658688**

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

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Tangible assets	13	1,365	1,472
		<u>1,365</u>	<u>1,472</u>
<b>Current assets</b>			
Debtors	14	71	83
Cash at bank and in hand		366	320
		<u>437</u>	<u>403</u>
Creditors: amounts falling due within one year	15	(136)	(126)
<b>Net current assets</b>		<u>301</u>	<u>277</u>
<b>Total assets less current liabilities</b>		<u>1,666</u>	<u>1,749</u>
<b>Net assets excluding pension liability</b>		<u>1,666</u>	<u>1,749</u>
Defined benefit pension scheme liability	22	(67)	(162)
<b>Total net assets</b>		<u><u>1,599</u></u>	<u><u>1,587</u></u>

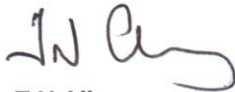
**REID STREET PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07658688**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

	Note		2024 £000	2023 £000
<b>Funds of the academy</b>				
<b>Restricted funds:</b>				
Fixed asset funds	16	1,365	1,474	
Restricted income funds	16	192	166	
		1,557	1,640	
Restricted funds excluding pension asset	16	1,557	1,640	
Pension reserve	16	(67)	(162)	
		1,490	1,478	
<b>Total restricted funds</b>	16		1,490	1,478
<b>Unrestricted income funds</b>	16		109	109
			1,599	1,587
<b>Total funds</b>			1,599	1,587

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 23 to 51 were approved by the Governors, and authorised for issue on 16 December 2024 and are signed on their behalf, by:



**T N Alley**  
Chair

**REID STREET PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

	Note	2024 £000	2023 £000
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	18	49	(9)
<b>Cash flows from investing activities</b>	19	(3)	(6)
<b>Change in cash and cash equivalents in the year</b>		46	(15)
Cash and cash equivalents at the beginning of the year		320	335
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<u>366</u>	<u>320</u>

**REID STREET PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

On 1 October 2024, Reid Street Primary School joined The Education Village Academy Trust. As a result, the assets and liabilities at that date will be transferred into the new trust. As such the trust is expected to be dissolved in the next 12 months.

**1.3 Income**

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

**Grants**

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

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

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

**REID STREET PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income (continued)**

**Donations**

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

**Other income**

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

**1.4 Expenditure**

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

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold buildings	- over 17 years
Leasehold land	- over 125 years
Computer equipment	- over 3 years
Furniture and equipment	- over 7 years

**REID STREET PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.5 Tangible fixed assets (continued)**

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

**1.6 Liabilities and provisions**

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

**1.7 Taxation**

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

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

**REID STREET PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.8 Pensions**

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

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

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

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

**1.9 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 Governors.

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.

**1.10 Interest receivable**

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

**1.11 Debtors**

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

**1.12 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.



REID STREET PRIMARY SCHOOL  
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.13 Financial instruments

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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**2. 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Goodwin**

The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £2,336 which has been assessed to be immaterial to the financial statements.

**Depreciation** - Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £118,000.

Critical areas of judgment:

**Land** – Land and Buildings are held under a 125 year lease from Darlington Borough Council. These assets are included on the balance sheet of the academy due to the significant risks and rewards of ownership belonging to the academy, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy could use them without major modification.

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**3. Income from donations and capital grants**

	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	12	-	12	13
Capital Grants	-	8	8	26
	<u>12</u>	<u>8</u>	<u>20</u>	<u>39</u>
	<u>13</u>	<u>26</u>	<u>39</u>	
Total 2023				

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**4. Funding for the academy's educational operations**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>Academy's educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	1,941	1,941	1,740
Other DfE/ESFA grants				
Pupil Premium	-	229	229	229
PE and Sport Premium	-	19	19	19
UIFSM	-	55	55	43
Rates	-	7	7	6
Teachers' pay grant	-	34	34	-
Teachers' pension grant	-	18	18	-
Other DfE Group grants	-	2	2	4
Schools Supplementary Grant	-	-	-	52
Mainstream Schools Additional Grant	-	66	66	27
	-	2,371	2,371	2,120
<b>Other Government grants</b>				
SEN	-	75	75	39
Local Authority grants	-	12	12	16
Other Government grants	-	41	41	40
	-	128	128	95
<b>Other income from the academy's academy's educational operations</b>				
	32	-	32	34
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Other DfE/ESFA COVID-19 funding	-	27	27	45
	-	27	27	45
	32	2,526	2,558	2,294
	32	2,526	2,558	2,294
Total 2023	20	2,274	2,294	

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**5. Income from other trading activities**

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Rental and lettings income	1	1	1
Receipts from Supply Teacher Insurance claims	-	-	4
Other income	21	21	6
	<u>22</u>	<u>22</u>	<u>11</u>
Total 2023	<u>11</u>	<u>11</u>	

**6. Investment income**

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Investment income	<u>3</u>	<u>3</u>	<u>2</u>
Total 2023	<u>2</u>	<u>2</u>	

**7. Expenditure**

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Academy's educational operations:					
Direct costs	1,786	-	145	1,931	1,325
Allocated support costs	236	240	268	744	1,186
	<u>2,022</u>	<u>240</u>	<u>413</u>	<u>2,675</u>	<u>2,511</u>
Total 2023	<u>1,873</u>	<u>233</u>	<u>405</u>	<u>2,511</u>	

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**7. Expenditure (continued)**

In 2024 of the total expenditure, £69,000 (2023 - £19,000) was to unrestricted funds, £118,000 (2023 - £125,000) was to restricted fixed asset funds and £2,488,000 (2023 - £2,367,000) was to restricted funds.

There were no individual transactions exceeding £5,000 for:

- Compensation payments
- Gifts made by the trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Academy's educational operations	1,931	744	2,675	2,511
	<u>1,931</u>	<u>744</u>	<u>2,675</u>	
Total 2023	1,325	1,186	2,511	
	<u>1,325</u>	<u>1,186</u>	<u>2,511</u>	

**Analysis of direct costs**

	Total funds 2024 £000	Total funds 2023 £000
Staff costs	1,786	1,188
Educational supplies	116	104
Staff development	7	12
Educational consultancy	15	13
Transport	1	2
Supply insurance	6	6
	<u>1,931</u>	<u>1,325</u>
	<u>1,931</u>	<u>1,325</u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Total funds 2024 £000	Total funds 2023 £000
Net interest cost on pension scheme	6	10
Staff costs	236	685
Depreciation	118	125
Technology costs	56	55
Maintenance of premises	21	27
Cleaning	43	38
Other premises costs	9	8
Energy	45	44
Rent and rates	7	6
Insurance	10	9
Operating lease rentals	-	3
Catering	131	126
Other costs	37	26
Governance costs	25	24
	<u>744</u>	<u>1,186</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2024 £000	2023 £000
Operating lease rentals	9	3
Depreciation of tangible fixed assets	118	125
Fees paid to auditors for:		
- audit	8	7
- other services	1	1
	<u>136</u>	<u>136</u>

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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024 £000	2023 £000
Wages and salaries	1,522	1,395
Social security costs	150	138
Pension costs	344	334
	2,016	1,867
Agency staff costs	3	6
Staff restructuring costs	3	-
	2,022	1,873

Included in pension costs is a credit of £17,000 (2023 : debit of £31,000) relating to the pension deficit actuarial adjustment.

	2024 £000	2023 £000
Severance payments	3	-
	3	-

**b. Staff numbers**

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

	2024 No.	2023 No.
Teachers	19	16
Administration and Support	36	35
Management	3	5
	58	56



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**10. Staff (continued)**

**c. Higher paid staff**

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	2	-
In the band £80,001 - £90,000	1	1
	1	1

**d. Key management personnel**

The key management personnel of the academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £363,000 (2023 - £408,000).

**11. Governors' remuneration and expenses**

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2024 £000	2023 £000
P A Ayto ,Principal	Remuneration	85 - 90	80 - 85
	Pension contributions paid	20 - 25	15 - 20
C Bond, Staff Governor	Remuneration	25 - 30	25 - 30
	Pension contributions paid	0 - 5	0 - 5

During the year, no Governors received any benefits in kind (2023- £Nil).

During the year ended 31 August 2024 no travel and subsistence expenses (2023- £Nil) were reimbursed to Governors.

**12. Governors' 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 Governors 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 Governors and officers indemnity element from the overall cost of the RPA scheme.

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**13. Tangible fixed assets**

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>				
At 1 September 2023	2,538	250	176	2,964
Additions	-	8	3	11
At 31 August 2024	<u>2,538</u>	<u>258</u>	<u>179</u>	<u>2,975</u>
<b>Depreciation</b>				
At 1 September 2023	1,118	215	159	1,492
Charge for the year	97	9	12	118
At 31 August 2024	<u>1,215</u>	<u>224</u>	<u>171</u>	<u>1,610</u>
<b>Net book value</b>				
At 31 August 2024	<u><u>1,323</u></u>	<u><u>34</u></u>	<u><u>8</u></u>	<u><u>1,365</u></u>
At 31 August 2023	<u><u>1,420</u></u>	<u><u>35</u></u>	<u><u>17</u></u>	<u><u>1,472</u></u>

**14. Debtors**

	2024 £000	2023 £000
Trade debtors	1	-
VAT recoverable	10	8
Prepayments and accrued income	60	75
	<u>71</u>	<u>83</u>

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

	2024	2023
	£000	£000
Trade creditors	20	18
Accruals and deferred income	116	108
	136	126
	136	126
	2024	2023
	£000	£000
Deferred income at 1 September 2023	29	22
Resources deferred during the year	25	29
Amounts released from previous periods	(29)	(22)
	25	29
	25	29

At the balance sheet date the academy was holding funds of £23,000 received in advance for Free School Meals for the autumn term 2024, and £2,000 received in advance for Recovery Premium for autumn 2024.

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Unrestricted funds</b>						
Unrestricted funds	100	48	(48)	-	-	100
School Funds	9	21	(21)	-	-	9
	<u>109</u>	<u>69</u>	<u>(69)</u>	<u>-</u>	<u>-</u>	<u>109</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	166	1,941	(1,914)	(1)	-	192
Pupil Premium	-	229	(229)	-	-	-
Other DfE / ESFA	-	201	(201)	-	-	-
SEN	-	75	(75)	-	-	-
Other government grants	-	53	(53)	-	-	-
COVID-19 funding	-	27	(27)	-	-	-
Pension reserve	(162)	-	11	-	84	(67)
	<u>4</u>	<u>2,526</u>	<u>(2,488)</u>	<u>(1)</u>	<u>84</u>	<u>125</u>
<b>Restricted fixed asset funds</b>						
Legacy assets	1,242	-	(72)	-	-	1,170
Academies Capital Maintenance Fund	26	-	(9)	-	-	17
Devolved Formula Capital	61	8	(14)	-	-	55
Capital expenditure from GAG	140	-	(18)	1	-	123
Donations	5	-	(5)	-	-	-
	<u>1,474</u>	<u>8</u>	<u>(118)</u>	<u>1</u>	<u>-</u>	<u>1,365</u>

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Total Restricted funds</b>	1,478	2,534	(2,606)	-	84	1,490
<b>Total funds</b>	1,587	2,603	(2,675)	-	84	1,599

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

The General Annual Grant (GAG) must be used for the normal running of the academy including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Universal Infant Free School Meals (included within Other DfE/ESFA Grants) is funding to provide a free school lunch to all pupils in reception, year 1 and year 2.

Other DfE/ESFA Grants also includes the PE and sport premium grant, the Mainstream Schools Annual Grant, rates relief, teachers' pay grant and teachers' pension grant.

The COVID-19 funding includes the Recovery Premium and the National Tutoring Programme grant.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 22.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

A transfer of £1,000 has been made to capital expenditure from GAG funding to reflect those items within fixed assets which have been purchased using restricted monies.

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

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

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
Unrestricted funds	74	35	(9)	-	-	100
School Funds	8	11	(10)	-	-	9
	<u>82</u>	<u>46</u>	<u>(19)</u>	<u>-</u>	<u>-</u>	<u>109</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	223	1,740	(1,792)	(5)	-	166
Pupil Premium	-	229	(229)	-	-	-
Other DfE / ESFA	-	124	(124)	-	-	-
SEN	-	39	(39)	-	-	-
Other government grants	-	70	(70)	-	-	-
COVID-19 funding	-	72	(72)	-	-	-
Pension reserve	(288)	-	(41)	-	167	(162)
	<u>(65)</u>	<u>2,274</u>	<u>(2,367)</u>	<u>(5)</u>	<u>167</u>	<u>4</u>
<b>Restricted fixed asset funds</b>						
Legacy assets	1,314	-	(72)	-	-	1,242
Academies Capital Maintenance Fund	35	-	(9)	-	-	26
Devolved Formula Capital	44	26	(14)	5	-	61
Capital expenditure from GAG	160	-	(20)	-	-	140
Donations	14	-	(9)	-	-	5
Covid grant	1	-	(1)	-	-	-

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
	1,568	26	(125)	5	-	1,474
<b>Total Restricted funds</b>	1,503	2,300	(2,492)	-	167	1,478
<b>Total funds</b>	1,585	2,346	(2,511)	-	167	1,587

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

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	1,365	1,365
Current assets	109	328	-	437
Creditors due within one year	-	(136)	-	(136)
Provisions for liabilities and charges	-	(67)	-	(67)
<b>Total</b>	109	125	1,365	1,599

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	(2)	-	1,474	1,472
Current assets	111	292	-	403
Creditors due within one year	-	(126)	-	(126)
Provisions for liabilities and charges	-	(162)	-	(162)
<b>Total</b>	109	4	1,474	1,587

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

	2024 £000	2023 £000
Net expenditure for the period (as per Statement of Financial Activities)	(72)	(165)
<b>Adjustments for:</b>		
Depreciation	118	125
Capital grants from DfE Group	(8)	(26)
Defined benefit pension scheme cost less contributions payable	(17)	31
Defined benefit pension scheme finance cost	6	10
(Increase)/decrease in debtors	12	(17)
Increase in creditors	10	33
<b>Net cash provided by/(used in) operating activities</b>	<b>49</b>	<b>(9)</b>

**19. Cash flows from investing activities**

	2024 £000	2023 £000
Purchase of tangible assets	(11)	(32)
Capital grants from DfE Group	8	26
<b>Net cash used in investing activities</b>	<b>(3)</b>	<b>(6)</b>

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

	2024 £000	2023 £000
Cash in hand and at bank	366	320
<b>Total cash and cash equivalents</b>	<b>366</b>	<b>320</b>



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**21. Analysis of changes in net debt**

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	320	46	366
	320	46	366
	320	46	366

**22. Pension commitments**

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Durham 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.

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

**Teachers' Pension Scheme**

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

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The 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 £248,000 (2023 - £205,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy 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 has set out above, the information available on the scheme,

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £147,000 (2023 - £125,000), of which employer's contributions totalled £115,000 (2023 - £96,000) and employees' contributions totalled £ 32,000 (2023 - £29,000). The agreed contribution rates for future years are 21.0% % for employers and 5.5%-12.5% for employees.

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

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**22. Pension commitments (continued)**

**Principal actuarial assumptions**

	2024 %	2023 %
Rate of increase in salaries	3.50	3.70
Rate of increase for pensions in payment	2.50	2.70
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.50	2.70
Commutation of pensions to lump sums	85.00	85.00

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

	2024 Years	2023 Years
Retiring today		
Males	21.5	21.7
Females	23.8	23.9
Retiring in 20 years		
Males	22.4	22.9
Females	24.6	25.0

**Sensitivity analysis**

	2024 £000	2023 £000
Discount rate +0.1%	(40)	(37)
Discount rate -0.1%	40	37
Mortality assumption - 1 year increase	(61)	(56)
Mortality assumption - 1 year decrease	61	56
CPI rate +0.1%	35	32
CPI rate -0.1%	(35)	(32)

**Share of scheme assets**

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

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

	2024 £000	2023 £000
Equities	1,251	1,012
Property	145	149
Government bonds	229	211
Corporate bonds	218	187
Cash and other liquid assets	43	40
Multi Asset Credit	347	304
Other	36	86
<b>Total market value of assets</b>	<b>2,269</b>	<b>1,989</b>

The actual return on scheme assets was £180,000 (2023 - £16,000).

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

	2024 £000	2023 £000
Current service cost	(98)	(127)
Interest income	106	79
Interest cost	(112)	(89)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(104)</b>	<b>(137)</b>

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

	2024 £000	2023 £000
<b>At 1 September</b>	2,151	2,183
Current service cost	98	127
Interest cost	112	89
Employee contributions	32	29
Actuarial gains	(10)	(230)
Benefits paid	(47)	(47)
<b>At 31 August</b>	<b>2,336</b>	<b>2,151</b>

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**22. Pension commitments (continued)**

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

	2024	2023
	£000	£000
<b>At 1 September</b>	1,989	1,895
Expected return on assets	106	79
Actuarial gains/(losses)	74	(63)
Employer contributions	115	96
Employee contributions	32	29
Benefits paid	(47)	(47)
<b>At 31 August</b>	2,269	1,989

**23. Operating lease commitments**

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

	2024	2023
	£000	£000
Not later than 1 year	9	9
Later than 1 year and not later than 5 years	-	9
	9	18

**24. Related party transactions**

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

No related party transactions took place in the period of account, other than certain governors' remuneration and expenses already disclosed in note 11.