

LIGHT HALL SCHOOL
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

Company Limited by Guarantee
Registration Number: 07687583
(England & Wales)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, TRUSTEES AND ADVISORS

Members	Andrew Doidge Helen Perry Richard Hart Sajid Mohammed Vicky Henry
Trustees	Annette Kimblin Ann Hunter Helen Perry (Resigned 21.09.23) Jane Spicer Susie Harrison Andrew Doidge (Resigned 21.09.23) Vicky Henry David Cuthbert Sajid Mohammed (Resigned 01.07.24) Kimberly DeVries Micheal Darbandi Ann Bailey (Resigned 08.07.24) Rani Kaur (Appointed 21.09.23) Richard Thomas (Appointed 23.11.23) Wendy Fitzmaurice (Appointed 11.07.24)
Senior Management Team:	
Headteacher	Annette Kimblin
Deputy Head Teacher	Richard McCrainor
Deputy Head Teacher	Richard Hall
Senior Assistant Head Teacher	Scott Brookes
Senior Assistant Head Teacher	Kimberley Mohomed
Assistant Head Teacher	Claire Hunter
Assistant Head Teacher	Leandra Matthews
Assistant Head Teacher	Caroline Evans
Assistant Head Teacher	Lisa Struthers
Associate Assistant Head Teacher	James Bates
Associate Assistant Head Teacher	Steven Butler
Internal Auditor	Strictly Education Ltd Victoria House Milton Keynes, MK9 1AU
Principal and Registered Office	Hathaway Road Shirley Solihull, B90 2PZ
Company Registration Number	7687583
Independent Auditors	UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham, B1 3ND
Bankers	Lloyds Bank plc Poplar Road Solihull, B91 3AN
Solicitors	Browne Jackson Victoria Square House Victoria Square Birmingham, B2 4BU

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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

The Trust operates an Academy for pupils aged 11 to 16. During the academic year 2023/2024 there was a pupil capacity of 1250 and a roll of 1,102 (2023: 1,107) as per the May 2024 school census, with pupils attending from South Solihull, South Birmingham and further afield.

Principal Activities

The Academy Trusts' principal activities are specifically restricted to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, managing and developing a school offering a broad and balanced curriculum.

The Academy Trust operates under a Funding Agreement issued by the Department for Education on 29 July 2011 and commenced operations on 1 August 2011.

Structure, Governance and Management

Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association and Articles of Association are the primary governing documents of the Academy Trust.

The Company was incorporated on 29 June 2011. On 1 August 2011 Light Hall School converted from a Specialist College to an Academy Trust under the Academies Act 2010 and all the operations, and assets and liabilities were transferred to the Academy Trust from the Trustees of the Specialist College.

The Trustees of Light Hall School are also the directors of the charitable company for the purpose of company law. Details of the Trustees who served during the year are included in the reference and administrative details.

Trustees' Liability

Each trustee 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.

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business.

Method of Recruitment and Appointment or Election of Trustees

The Trustees are directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation. The Trustees who were in office at 31 August 2024 and served throughout the year, except where shown, are listed on the reference and administrative details.

The Members may appoint Trustees but this will not be subject to any maximum. They may appoint staff Trustees through such processes as they may determine. Provided that the total number of Trustees (including the Head Teacher), who are employees of the Academy Trust does not exceed one third of the total number of Trustees. The Head Teacher shall be treated for all purposes as being an ex-officio Trustee. There will be a minimum of 2 parent Trustees who shall be elected by parents of registered students at the Academy. The Trustees may appoint up to 3 co-opted Trustees.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees attend full Trust Board meetings and subsequently populate committees, often according to interests and personal expertise. Each new Trustee has a nominated mentor Trustee and training is offered each term by Governor Services and appropriate records are kept of this. Copies of policies, handbooks and literature are disseminated throughout the year.

Organisational Structure

A unified leadership structure operates to help improve the way the Academy is run. The structure consists of Trustees and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Organisational Structure (cont'd)**

The Trustees are responsible for the strategic development of the Academy, adopting an annual School Improvement Plan (SIP) and budget, monitoring the Academy by the use of budgets and management accounts and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

To ensure an efficient and effective committee structure with the Academy's School Improvement Plan at its core, there are Trustee committees responsible for curriculum scrutiny, finance, pay and student discipline.

The core Senior Leadership Team is made up of the Head Teacher, 2 Deputy Head Teachers, 2 Senior Assistant Head Teachers, 4 Assistant Head Teachers and 2 temporary Associate Assistant Head Teachers. These leaders direct the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. The Senior Leaders are responsible for the authorisation of spending within agreed budgets and appointment of staff, though appointment boards for posts on the leadership spine or have Teacher and Learning Responsibilities (TLRs) appointments always contain a Trustee. Some spending control is devolved to members of the Senior Leadership Team, with limits above which the Head Teacher must countersign. The Head Teacher is the accounting officer in the Academy. This is all detailed in the Financial Scheme of Delegation.

Trade union facility time

Relevant union officials

The school has 0 local teaching union rep.

Pay Policy for Key Management Personnel

Arrangements for setting the pay and remuneration of the Academy's key management personnel are reviewed by the Pay Committee and approved by the full Trust Board. The Academy has chosen to follow the pay arrangements for maintained schools in England and Wales for teachers and support staff. The Academy's Teachers' Pay Policy is based on the nationally agreed pay scales as outlined in the School Teachers' Pay and Conditions Document. The Academy's Support Staff Pay Policy is based on the Solihull Metropolitan Borough Council pay structure which uses a nationally negotiated local government pay spine for its basis.

Connected Organisations, including Related Party Relationships

As part of its operation the Academy liaises with organisations such as the Local Authority as well as with other education providers and trainers such as local schools, further education institutions and universities and independent educational consultants. These links are maintained in the interests of supporting good practice and information sharing, and consolidate well established mutually supportive associations. None of these relationships impact on the Academy's operational policies.

Objectives and Activities**Objects and Aims**

For the academic year 2023/24, the Academy's main objectives were encompassed in its mission statement and in the fulfilment of its motto 'The best from everyone, all of the time' which encompasses Light Hall's aspiration to be a leading, innovative Academy, demonstrating excellence in all that it does.

Underpinning this are the core values of excellence, love of learning, high aspirations and expectations, sound moral compass, care and respect and active participation. Each of the leaves of the Light Hall 'tree' emblem represents one of these core values with excellence being the gold leaf, pointing to the sky.

The Academy's aim is that every student leaves us, not only having achieved their full potential academically, but with a lifelong love of learning, a sound moral compass and high aspirations and expectations of themselves. Care and respect for others and our environment are the given norm at Light Hall and there is an expectation that everyone will participate actively and positively in the life of our learning community.

To this end, the activities provided include:

- Tuition and learning opportunities for all students to attain the highest standard in academic qualifications;
- Training opportunities for all staff, to encourage them to be effective models of learning and development;
- Specialist activities in all curricular areas;
- A programme of sporting and after-school extra-curricular activities for all students to widen their experiences;
- A system of after-school clubs to allow students to develop as learners;
- Community learning links that can support other learners in Shirley and surrounding areas.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Objectives, Strategies and Activities**

For the academic year 2023/24 the Academy completed the implementation of the 2023 - 2024 School Improvement Plan. The main objectives for the year were stated in the School Improvement Plan 2023-24, along with actions required.

The main objectives of this were:

- To improve the attitude and applications of all students to ensure that student progress outcomes improve;
- To improve the consistency of curriculum implementation, particularly in the key focus areas of marking and feedback, adoptive teaching and purposeful practice in order to improve student progress;
- To maximise overall student attendance particularly in Key Stage 4, for a greater number of students to achieve at least 95% attendance (or match or better FFT National figures); and
- To improve the Key Stage 3 assessment model and practice in order that outcomes become more robust, accurate and valid.

Public Benefit

The Trustees have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this Trustees' Report.

The Trustees have complied with the duty in the Section 17 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers and duties. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Academy has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objective via a strong community role.

Strategic Report**Achievements and performance 2023/2024**

The academic year 2023/2024 saw further improvements to pre-pandemic standards. There was a return to pre-pandemic assessment criteria and grade boundaries in public examinations. Attendance at extra curricular activities was high. The school was also able to run more educational visits and invite more outside speakers into school for the benefit of the young people. House participation increased and the year saw the introduction of a House Eisteddfod with the aim of further promoting the performing arts.

Key Performance Indicators

43% of students achieved grades 9-5 in English and Maths, Attainment improved on previous year and 71% of students achieved grades 9-4 in English and Maths. 61% of students achieved 5 standard passes and 41% of students achieved 5 strong passes.

The Trust established a financial budget at the start of the year and then monitored performance against budget during the period. Considerable work is undertaken in forecasting to ensure the continued financial viability of the Academy. Trustees play a key role in holding the Senior Leadership Team to account in key financial matters. This is demonstrated by the Finance, Estates and Risk Committee that operates.

	2024	2023
Pupil numbers	1,102	1,107
Staff costs as a % of revenue income received from ESFA	80%	79%
Staff costs as a % of total revenue grant income	77%	77%
Capital expenditure per pupil	£245	£111

Going Concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing its financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies in Note 1.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Review of Activities**

Most of the Academy'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 during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice "Accounting and Reporting by Charities ("SORP 2019")" such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. During the year ended 31 August 2024, the total expenditure of £8,531,000 (2023: £8,261,000) was greater than recurrent grant funding from the DfE together with other incoming resources. The deficit of income over expenditure before other recognised gains and losses was £416,000 (2023: £560,000).

At 31 August 2024 the net book value of fixed assets was £21,159,000 (2023: £21,395,000) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

Investments consists of short term deposits which have been classified as an investment as the Academy's intention is to continue to re-invest these funds.

Financial Review**Reserves Policy**

The Trustees review the reserves levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that an appropriate level of free reserves should be equivalent to 4 weeks expenditure of approximately £700,000 (2023: £597,000). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants, and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,108,000 (2023: £1,303,000).

The Academy's share of the Local Government Pension Scheme deficit is £Nil as at 31 August 2024 (2023: £Nil). The Trustees have agreed to fund this deficit in accordance with the recommendations of the latest actuarial valuation carried out on 31 August 2024. Further details are provided in note 28.

Investments Policy

The Trustees' policy is to invest any surplus funds in low risk short term bank deposits

Principle Risks and Uncertainties

The Trustees have responsibility for assessing the strategic risks to which the Academy is exposed and have a risk register which produces a systematic analysis of all risks, placing them in priority order. It is reviewed annually and will be updated during the academic year 2024/25.

The Trustees are implementing a number of systems to assess the risks the Academy faces, especially in the strategic risk areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. The Academy has an effective system of internal financial controls and this is explained in more detail in this report.

The Trustees consider that the principal risks and uncertainties facing the Academy are:

- Meeting requisite standards of education for students in core subjects;
- Complying with legislative requirements regarding employment law, data protection, discrimination, Companies House and HMRC, child protection, the Charity Commission and the National Curriculum;
- Financial risk - not operating within its budget and running a deficit, changes in funding, inappropriate or insufficient financial controls and systems, fraudulent activity and or financial commitments made without adequate authorisation; and
- Operational risks resulting from inexperienced or inappropriate staff being employed

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Principle Risks and Uncertainties (cont'd)**

The key controls used by the Academy include:

- Rigorous monitoring and evaluation of the implementation of the curriculum;
- Detailed terms of reference for all committees;
- Formal agendas for the Academy board and committees;
- Schemes of delegation and formal financial regulations;
- Formal written policies;
- Clear authorisation and approval levels; and
- Policies and procedures required by law to protect the vulnerable.

Fundraising

The Academy Trust does not fundraise for its core educational purpose and does not use professional fundraisers, although it does have:

- A charity policy for charity collections

Plans for Future Periods**Future Developments**

The main objectives for 2024/2025 are stated in the School Improvement Plan. The Trustees have set a strategic vision for 2024/2027.

Funds held as Custodian

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

DISCLOSURE OF INFORMATION TO AUDITORS

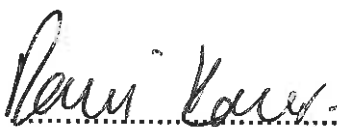
Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditors are unaware; and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

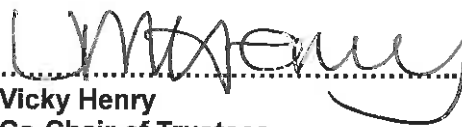
Auditors

UHY Hacker Young (Birmingham) LLP, were selected as the Academies chosen auditors following a tendering process in 2016/17, to audit the accounts for the academic year 2023/24.

The Trustees' Report, incorporating a strategic report, was approved by order of the Trust Board, as the company directors, on 12 December 2024 and signed on its behalf by:



Rani Kaur
Co-Chair of Trustees



Vicky Henry
Co-Chair of Trustees

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024**Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Light Hall School has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, Annette Kimblin, 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 Light Hall School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 12 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings Attended	Out of a Possible
Annette Kimblin	6	6
Vicky Henry	12	12
Sajid Mohammed	5	9
Ann Hunter	7	7
Jane Spicer	9	11
Susie Harrison	6	10
David Cuthbert	10	11
Michael Darbandi	5	6
Kimberly DeVries	10	10
Ann Bailey	6	9
Rani Kaur	10	10
Richard Thomas	10	11
Helen Perry	1	0
Andrew Doidge	1	1
Wendy Fitzmaurice	1	1
Members		
Richard Hart	1	1
Helen Perry	1	1
Andrew Doidge	1	1
Vicky Henry	12	12
Sajid Mohammed	5	9

Conflicts of Interest

Academy trusts must describe the processes they have in place to manage conflicts of interest, including for example (but not limited to) maintaining an up-to-date and complete register of interests, and how the information on this register is used in the day-to-day management and governance of the Academy Trust. Where relevant, they must also explain how the Academy Trust avoids conflicts of interest in its ownership or control of any subsidiaries, joint ventures or associates.

Governance Reviews

The Academy Trust reviews its governance arrangements on an annual basis. The actions taken are:

- Trustees report back at each meeting on their allocated roles with a meeting visit sheet logged and uploaded onto GovernorHub;
- The Curriculum Committee takes a deep dive into the data the school provides together with discussions regarding the robustness and relevance of the curriculum;
- The Finance, Estates and Risk Committee ensures staffing, finance and risk to school are discussed in depth, with recommendations passed to Trust Board;
- A skills audit is undertaken. The results are scrutinised and training arranged for any areas which are lacking key knowledge. There is a trustee who has this responsibility; and

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Governance Reviews (cont'd)**

- The Pay Committee is a sub-committee of the main governing body. Its purpose is to review the finances of the trust ensuring that performance management is compliant with regulations and recommendation for pay increments are viable for the school finances.

Review of Value for Money

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

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

- We have made economic, efficient and effective use of all resources in order to produce good educational outcomes for certain pupil groups. This practice was especially successful for children with special educational needs;
- Our Trustees have strong oversight of all spending, advise on, and interrogate all major spending decisions. For example, they have agreed to the replacement of the roof on the Davinci Building;
- Trustees have used relevant funding to ensure that the trust's estates is safe, well maintained and complies with relevant regulations. An example of this is the LED replacements in the astro turf area;
- This year the Trust has continued to take more steps to ensure better purchasing. Again, all service level agreements have been appraised and contracts have been renegotiated using the Academy's Scheme of Delegation;
- Continued rigorous management of teaching staff and support staff absence and the continued use of an absence insurance policy have continued to minimise the detrimental effect long term absence could have on our financial reserves;
- The Trust took the opportunity to generate additional income through lettings, when this was permitted;
- The Trust has organised rigorous and regular controls to maximise the use of our assets;
- Trustees are provided with an update on the management accounts every month, these are discussed in detail at each Finance, Estates and Risk Committee meeting. The Financial Handbook is adhered to and termly scrutiny is undertaken by an external responsible officer; and
- The aftermath of COVID 19 has not adversely impacted on value for money.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Estates and Risk 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; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Strictly Education as the internal auditors. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included risk management.

On a regular basis, the internal auditor will visit the school to review specific areas of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Review of Effectiveness

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

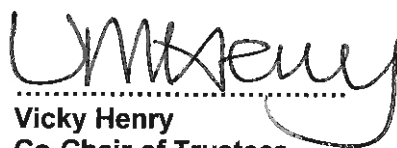
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework; and
- correspondence from ESFA (if applicable).

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Estates and Risk Committee.


Approved by order of the members of the Board of Trustees on 12 December 2024 and signed on its behalf by:



Rani Kaur
Co-Chair of Trustees



Vicky Henry
Co-Chair of Trustees



Annette Kimblin
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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



Annette Kimblin
Accounting Officer
12 December 2024

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

The Trustees (who act as trustees of Light Hall School and are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Academy will continue in business.

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

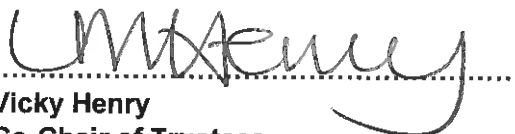
The Trustees are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have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

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

Approved by order of the members of the Board of Trustees on 12 December 2024 and signed on its behalf by:



Rani Kaur
Co-Chair of Trustees



Vicky Henry
Co-Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIGHT HALL SCHOOL FOR THE YEAR ENDED 31 AUGUST 2024**Opinion**

We have audited the financial statements of Light Hall School for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), 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 Light Hall School's affairs as at 31 August 2024 and of its incoming resources and application of resources, including 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the financial statements. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIGHT HALL SCHOOL FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Opinions on other matters prescribed by the Companies Act 2006**

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIGHT HALL SCHOOL FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Based on our understanding of Light Hall School and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by Light Hall School, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2023 to 2024. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the Light Hall School's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Education and Skills Funding Agency, review of correspondence with legal advisors, enquiries of management, review of internal audit reports in so far as they related to the financial statements, testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

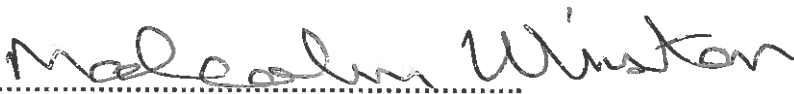
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy Trust's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees;
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Academy Trust to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIGHT HALL SCHOOL FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Use of our report**

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



.....
Malcom Winston

Senior Statutory Auditor

UHY Hacker Young (Birmingham) LLP, Statutory Auditor

9-11 Vittoria Street

Birmingham

B1 3ND

12 December 2024

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LIGHT HALL SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 21 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2023 to 2024 we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by the Light Hall School during the period from 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 the Light Hall School and the ESFA in accordance with our engagement letter. Our review has been undertaken so that we might state to the governing body and the ESFA those matters we are required to state to it 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 the Light Hall School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Light Hall School's accounting officer and the reporting accountant

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

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

Summary of the work undertaken was as follows:

- Analytical review of Light Hall School's general activities are within the multi academy trusts framework of authorities;
- Consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LIGHT HALL SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Approach (cont'd)

- Review of the general control environment for the Light Hall School on financial statements and on regularity;
- Sample testing of expenditure transactions to ensure the activity is permissible within the multi academy trust's framework of authority;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the multi academy trust's delegated authorities;
- Formal representations obtained from the Board of Trustees and the Accounting Officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or Trustees;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or Trustees; and
- Review of income received in accordance with the activities permitted within the Academy Trust's charitable objectives.

Conclusion

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



Reporting Accountant
UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

12 December 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024
(Including Income and Expenditure Account)

		Unrestricted	Restricted	Restricted		
	Note	Funds	General	Fixed	Total	Total
		£'000	Funds	Asset	2024	2023
		£'000	£'000	Funds	£'000	£'000
Income from:						
Donations and capital grants	3	-	-	63	63	69
Charitable activities:						
- Funding for the Academy Trust's educational operations	4	-	7,898	-	7,898	7,515
Other trading activities	5	117	-	-	117	109
Investment income	6	37	-	-	37	8
Total		154	7,898	63	8,115	7,701
Expenditure on:						
Raising funds	7	-	-	-	-	-
Charitable activities:						
- Academy Trust's educational operations	7	-	7,999	532	8,531	8,261
Total		-	7,999	532	8,531	8,261
Net income/(expenditure)		154	(101)	(469)	(416)	(560)
Transfers between funds	17	-	(204)	204	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	28	-	167	-	167	1,201
Asset ceiling adjustment	28	-	(211)	-	(211)	(113)
Net movement in funds		154	(349)	(265)	(460)	528
Reconciliation of funds						
Total funds brought forward	17	684	619	21,397	22,700	22,172
Total funds carried forward	17	838	270	21,132	22,240	22,700

All of Light Hall School's activities derive from acquisitions and continuing operations during the above two financial periods.

BALANCE SHEET AS AT THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	12	<u>21,159</u>	<u>21,395</u>
		<u>21,159</u>	<u>21,395</u>
Current assets			
Debtors	13	257	176
Current asset investments	14	993	1,202
Cash at bank and in hand		<u>601</u>	<u>540</u>
		<u>1,851</u>	<u>1,918</u>
Current liabilities			
Creditors: Amounts falling due within one year	15	<u>(752)</u>	<u>(586)</u>
Net current assets		<u>1,099</u>	<u>1,332</u>
Total assets less current liabilities		22,258	22,727
Creditors: Amounts falling due after more than one year	16	(18)	(27)
Net assets excluding pension liability		<u>22,240</u>	<u>22,700</u>
Defined benefit pension scheme liability	28	-	-
Total Net Assets		<u><u>22,240</u></u>	<u><u>22,700</u></u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	17	21,132	21,397
- Restricted income fund	17	270	619
- Pension reserve	17	-	-
Total Restricted Funds		<u>21,402</u>	<u>22,016</u>
Unrestricted income fund	17	<u>838</u>	<u>684</u>
Total Unrestricted Funds		<u>838</u>	<u>684</u>
Total Funds		<u><u>22,240</u></u>	<u><u>22,700</u></u>

The financial statements on pages 20 to 41 were approved by the Trustees and authorised for issue on 12 December 2024 and signed on their behalf by:



 Rani Kaur
 Co-Chair of Trustees



 Vicky Henry
 Co-Chair of Trustees

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash provided by operating activities	21	56	66
Cash flows from investing activities	22	(196)	48
Cash flows from financing activities	23	(8)	(9)
Change in cash and cash equivalents in the reporting period		<u>(148)</u>	<u>105</u>
Cash and cash equivalents at 1 September	24	1,742	1,637
Cash and cash equivalents at 31 August	24	<u>1,594</u>	<u>1,742</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**1 Statement of Accounting Policies**

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

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Light Hall School meets the definition of a public benefit entity under FRS 102.

Going Concern

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

Income

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

● Grants

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

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

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

● Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where receipt is probable and it can be measured reliably.

● Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

● Other income

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

- **Donated goods, facilities and services**

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

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

- **Transfers of leasehold property**

Leasehold property transferred to the Academy from the local authority at little or no consideration will be revalued at fair value in accordance with FRS 102. This value will be recognised as incoming resources in the Statement of Financial Activities and will be included in the appropriate fixed assets category and depreciated over the life of the lease.

Expenditure

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

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

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

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Tangible Fixed Assets**

The principal annual rates used for assets are:

Leasehold buildings - gifted from local authority	2% - 4%
Furniture and equipment	20%
Computer equipment and software	33%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors and current asset investments are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13 and 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 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is a 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 scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of the scheme introductions, benefit changes, settlements and curtailments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Pensions Benefits (cont'd)**

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.

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees. Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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.

Any LGPS surpluses will only be recognised as an asset in the financial statements to the extent that the Academy Trust can recover this surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

In assessing whether there have been any indicators of impairment assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Critical areas of judgement**

The critical judgements that the Trustees have made in the process of applying the Academy Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

In assessing whether there have been any indicators of impairment assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Light Hall School was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024 (see note 17).

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Devolved formula capital grants	-	22	22	23
Other ESFA capital grants	-	-	-	46
Local Authority capital donations	-	41	41	-
	-	63	63	69

The income from donations and capital grants was £22,000 (2023: £69,000) of which £Nil (2023: £Nil) was unrestricted, £Nil (2023: £Nil) restricted and £22,000 (2023: £69,000) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	6,873	6,873	6,495
Rates relief grant	-	35	35	28
Other DfE/ESFA grants				
Pupil premium grant	-	322	322	344
Teachers pay grant	-	124	124	-
Teachers pension grant	-	62	62	-
Supplementary grant	-	-	-	206
Mainstream additional schools grant	-	247	247	103
Other DfE/ESFA grants	-	4	4	11
National tutoring programme	-	13	13	22
	-	7,680	7,680	7,209
Other Government grants				
Special educational needs	-	128	128	108
Pupil growth funding	-	-	-	93
Pupil premium grant	-	7	7	6
Local authority grants	-	-	-	7
	-	135	135	214
COVID-19 DfE/ESFA additional funding				
Recovery Premium	-	83	83	92
	-	83	83	92
	-	7,898	7,898	7,515

The income from the Academy Trust's educational operations was restricted for both 2024 and 2023.

5 OTHER TRADING ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	117	-	117	109
	117	-	117	109

The income from the Academy Trusts' other trading activities was unrestricted for both 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

6 INVESTMENT INCOME	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000
Bank interest received	37	-	37	8
	<u>37</u>	<u>-</u>	<u>37</u>	<u>8</u>

The income from the Academy Trusts' investment activities was unrestricted for both 2024 and 2023.

7 EXPENDITURE	Staff Costs £'000	Non Pay Expenditure		Total	Total
		Premises £'000	Other Costs £'000	2024 £'000	2023 £'000
Expenditure on raising funds					
- Direct costs	-	-	-	-	-
- Allocated support costs	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Academy's educational operations					
- Direct costs	5,357	-	508	5,865	5,373
- Allocated support costs	811	1,382	473	2,666	2,888
	<u>6,168</u>	<u>1,382</u>	<u>981</u>	<u>8,531</u>	<u>8,261</u>
	<u>6,168</u>	<u>1,382</u>	<u>981</u>	<u>8,531</u>	<u>8,261</u>

The expenditure was £8,531,000 (2023: £8,261,000) of which £Nil (2023: £Nil) was unrestricted, £7,999,000 (2023: £7,720,000) restricted and £532,000 (2023: £541,000) restricted fixed assets.

	2024 £'000	2023 £'000
Net (income)/expenditure for the year includes:		
Operating leases rentals	75	67
Depreciation	532	541
Fees payable to auditor for:		
- audit	11	10
- other services	2	2
	<u>2</u>	<u>2</u>

8 CHARITABLE ACTIVITIES	Total	Total
	2024	2023
	£'000	£'000
Direct costs - educational operations	5,865	5,373
Support costs - educational operations	2,666	2,888
	<u>8,531</u>	<u>8,261</u>
	<u>8,531</u>	<u>8,261</u>
	Total	Total
	2024	2023
	£'000	£'000
Analysis of Support Costs		
Support staff costs	811	1,028
Depreciation	532	541
Technology costs	176	156
Premises costs	850	902
Other support costs	213	209
Governance costs	84	52
	<u>2,666</u>	<u>2,888</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

	Total 2024	Total 2023
	£'000	£'000
9 STAFF COSTS		
a Staff costs and employee benefits		
Staff costs during the year were:		
Wages and salaries	4,463	4,184
Social security costs	462	420
Pension costs	986	972
	<u>5,911</u>	<u>5,576</u>
Agency staff costs	257	332
Staff restructuring costs	-	59
	<u>6,168</u>	<u>5,967</u>
Staff restructuring costs comprise:		
Redundancy payments	-	28
Severance payments	-	31
	<u>-</u>	<u>59</u>

b Staff severance contractual and non contractual payments

The Academy Trust paid no severance payments in the year (2023: 5. Individually, the payments were £12,743, £7,858, £1,122, £2,912 and £6,990.)

	2024	2023
	No	No
0 - £25,000	-	5

c Special staff severance non contractual payments

There are no special severance payments in the year (2023: £31,625). Individually, the 2023 payments were £12,743, £7,858, £1,122, £2,912 and £6,990.

d Staff numbers

The average number of persons (including School Leadership Team) employed by the Academy during the year ended 31 August 2024 expressed as whole persons was as follows:

	2024	2023
	No	No
Charitable Activities		
Teachers	78	69
Administration and support - including Teaching Assistants	54	57
Management	9	9
	<u>141</u>	<u>135</u>

e Higher paid staff

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

	No	No
£60,001 - £70,000	2	1
£70,001 - £80,000	2	2
£80,001 - £90,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

f Key management personnel

The key management of the Academy Trust comprise the Trustees and the Senior Leadership Team as listed on page 3. 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 Trust was £961,206 (2023: £860,342).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

10 RELATED PARTY TRANSACTIONS – TRUSTEES’ REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Head Teacher and other staff Trustees receive remuneration in respect of their contracts of employment as Head Teacher and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other remuneration was as follows:

	<u>2024</u>	<u>2023</u>
Annette Kimblin (Accounting Officer)		
Remuneration	£110,000 - £115,000	£100,000 - £105,000
Employers pension	£25,000 - £30,000	£20,000 - £25,000
Susanne Harrison (Trustee)		
Remuneration	£50,000 - £55,000	£40,000 - £45,000
Employers pension	£10,000 - £15,000	£10,000 - £15,000

During the years ended 31 August 2024 and 31 August 2023 there were no travel and subsistence expenses reimbursed to the Trustees in their role as Trustees.

Other related party transactions including Trustees are set out in note 29.

11 TRUSTEES’ AND OFFICERS’ INSURANCE

In accordance with normal commercial practice the Academy has opted into the Department of Education Risk Protection Arrangement (RPA) scheme to protect Trustees' and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees and Officers indemnity from the overall cost of the RPA scheme. The cost of this insurance is included in the total insurance cost.

12 TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings	Furniture & Equipment	Computer Equipment	Total
Cost	£'000	£'000	£'000	£'000
At 1 September 2023	22,679	100	334	23,113
Additions	-	276	20	296
At 31 August 2024	<u>22,679</u>	<u>376</u>	<u>354</u>	<u>23,409</u>
Depreciation				
At 1 September 2023	1,345	61	312	1,718
Charged in year	484	28	20	532
At 31 August 2024	<u>1,829</u>	<u>89</u>	<u>332</u>	<u>2,250</u>
Net book value				
At 31 August 2024	<u>20,850</u>	<u>287</u>	<u>22</u>	<u>21,159</u>
At 31 August 2023	<u>21,334</u>	<u>39</u>	<u>22</u>	<u>21,395</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

	2024	2023
	£'000	£'000
13 DEBTORS		
Trade debtors	24	18
VAT recoverable	68	24
Prepayments and accrued income	116	126
Other debtors	49	8
	<u>257</u>	<u>176</u>

14 CURRENT ASSET INVESTMENTS

	2024	2023
	£'000	£'000
Cash on Deposit	<u>993</u>	<u>1,202</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£'000	£'000
Trade creditors	418	209
Other creditors	153	139
Salix/CIF loans (note 16)	9	8
Taxation & social security	109	104
Accruals	63	126
	<u>752</u>	<u>586</u>

16 CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR

	2024	2023
	£'000	£'000
Salix loans	8	11
CIF loans	10	16
	<u>18</u>	<u>27</u>

In 2018/19 the Academy took out an ESFA approved Salix loan for £21,780 to support the replacement of a boiler system. The loan is repayable over 8 years, starting September 2020. The loan is interest free and is repayable in bi-annual instalments over the term of the loan. In 2017/18 the Academy took out two ESFA approved CIF loans to support the refurbishment of the sports hall and replacement boiler. The loans are repayable over 8 years, starting September 2019, with an interest charge of 1.73% per annum.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

17 FUNDS

The income funds of the Academy applied for specific purposes are as follows:

	Balance at 1 September 2023 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds	619	6,873	(7,018)	(204)	270
General annual grant (GAG) (note i)	619	6,873	(7,018)	(204)	270
Pupil premium grant (note ii)	-	322	(322)	-	-
Rates reclaim	-	35	(35)	-	-
Teachers Pay Grant	-	124	(124)	-	-
Teachers Pension Grant	-	62	(62)	-	-
Mainstream school additional grant	-	247	(247)	-	-
National tutoring programme	-	13	(13)	-	-
Recovery Premium	-	83	(83)	-	-
Other ESFA grants	-	4	(4)	-	-
LA - SEN	-	128	(128)	-	-
Pupil Premium - LA	-	7	(7)	-	-
Total general funds	619	7,898	(8,043)	(204)	270
Restricted fixed asset funds					
Devolved formula capital grant (note vii)	718	22	(37)	-	703
Additional capital allocation	19	-	(5)	-	14
Fixed assets donation (note viii)	19,537	-	(400)	-	19,137
Capital expenditure from GAG (note ix)	51	-	(31)	204	224
DFE Donated Laptops	10	41	(9)	-	42
CiF Grant (note x)	1,062	-	(50)	-	1,012
Total fixed asset funds	21,397	63	(532)	204	21,132
Restricted pension scheme liability					
Pension reserve (note xii)	-	-	44	(44)	-
	-	-	44	(44)	-
Total restricted funds	22,016	7,961	(8,531)	(44)	21,402
Unrestricted funds					
Unrestricted funds (notes xi)	684	154	-	-	838
Total unrestricted funds	684	154	-	-	838
Total funds	22,700	8,115	(8,531)	(44)	22,240

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**17 FUNDS (cont'd)****Notes**

- i) General Annual Grant must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it would carry forward at 31 August 2024 (see note 2). The gross transfer from the restricted fixed assets fund to the restricted general fund of £Nil (2023: £8,000) represents the total capital income funded from the fixed assets fund.
- ii) Pupil Premium grant has been used to support children from low income families placed at the Academy.
- iii) Pupil Premium catch-up money was used for individual and small-group tuition for year 7 pupils to promote improvements with literacy and numeracy.
- iv) Special needs grant has been used to support pupils with learning or behavioural issues by providing teaching and teaching assistant support.
- v) Other DfE/ESFA grants relates wholly to rates relief.
- vi) Other grants relate to General Annual Grant income received for pupils that have transferred from another Academy Trust.
- vii) Devolved formula capital and Academy capital maintenance grant has been used for a new replacement building and a new boiler.
- viii) Fixed asset donations are donated land and buildings from the local authority to the Academy on a 125 year lease at a pepper corn rent.
- ix) The gross transfer from the restricted general fund to the restricted fixed asset fund of £231,000 (2023: £Nil) represents the total additional capital expenditure funded from reserves.
- x) The restricted fixed asset CIF grant has been used to refurbish the sports hall roof, floor and lighting, as well as replace the school's boiler.
- xi) Unrestricted funds includes income from bank interest and lettings income. A transfer of £Nil (2023 : £Nil) has been made to cover restricted GAG expenditure.
- xii) The pension reserve represents the deficit on the Local Government Pension Scheme (see note 28).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

17 FUNDS (cont'd)

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

	Balance at 1 September 2022	Incoming Resources	Resources Expended	Gains, Losses & Transfers	Balance at 31 August 2023
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General annual grant (GAG) (note i)	726	6,495	(6,610)	8	619
Pupil premium grant (note ii)	-	344	(344)	-	-
Rates reclaim	-	28	(28)	-	-
Supplementary grant	-	206	(206)	-	-
Covid recovery premium	-	92	(92)	-	-
Mainstream school additional grant	-	103	(103)	-	-
National tutoring programme	-	22	(22)	-	-
Other ESFA grants	-	11	(11)	-	-
LA - SEN	-	108	(108)	-	-
Pupil Premium - LA	-	6	(6)	-	-
Other LA grants	-	100	(100)	-	-
Total general funds	726	7,515	(7,630)	8	619
Restricted fixed asset funds					
Devolved formula capital grant (note vii)	754	23	(13)	(46)	718
Additional capital allocation	-	46	(27)	-	19
Fixed assets donation (note viii)	19,951	-	(414)	-	19,537
Capital expenditure from GAG (note ix)	28	-	(15)	38	51
DFE Donated Laptops	32	-	(22)	-	10
CIF Grant (note x)	1,112	-	(50)	-	1,062
Total fixed asset funds	21,877	69	(541)	(8)	21,397
Restricted pension scheme liability					
Pension reserve (note xii)	(998)	-	(90)	1,088	-
	(998)	-	(90)	1,088	-
Total restricted funds	21,605	7,584	(8,261)	1,088	22,016
Unrestricted funds					
Unrestricted funds (note ix)	567	117	-	-	684
Total unrestricted funds	567	117	-	-	684
Total funds	22,172	7,701	(8,261)	1,088	22,700

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restricted Funds £'000	Total £'000
Tangible fixed assets	-	-	-	21,159	21,159
Current assets	838	-	1,013	-	1,851
Current liabilities	-	-	(743)	(9)	(752)
Non current liabilities	-	-	-	(18)	(18)
Pension scheme liability	-	-	-	-	-
	838	-	270	21,132	22,240

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restricted Funds £'000	Total £'000
Tangible fixed assets	-	-	-	21,395	21,395
Current assets	684	-	1,197	37	1,918
Current liabilities	-	-	(578)	(8)	(586)
Non current liabilities	-	-	-	(27)	(27)
Pension scheme liability	-	-	-	-	-
	684	-	619	21,397	22,700

19 CAPITAL COMMITMENTS

	2024 £'000	2023 £'000
Contracted for, but not provided in the financial statements	-	40

20 LONG TERM COMMITMENTS INCLUDING OPERATING LEASES***Operating leases***

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

	2024 Other £'000	2023 Other £'000
Amounts due within one year	69	53
Amounts due between one and five years	115	107
	184	160

21 RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £'000	2023 £'000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(416)	(560)
Adjusted for:		
Depreciation (note 12)	532	541
Capital grants from DfE and other capital income	(63)	(69)
Interest receivable	(37)	(8)
Defined benefit pension scheme cost less contributions payable (note 28)	(37)	46
Defined benefit pension scheme finance cost (note 28)	(7)	44
(Increase)/decrease in debtors	(81)	20
Increase in creditors	165	52
Net cash provided by operating activities	56	66
22 CASH FLOWS FROM INVESTING ACTIVITIES	2024	2023
	£'000	£'000
Interest received	37	8
Purchase of tangible fixed assets	(296)	(29)
Capital grants from DfE/ESFA	63	69
Net cash (used in)/provided by investing activities	(196)	48

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

23 CASH FLOWS FROM FINANCING ACTIVITIES	2024 £'000	2023 £'000
Interest on CIF loans	1	1
Repayments of borrowing	(9)	(10)
Cash inflows from new borrowing	-	-
Net cash used in financing activities	(8)	(9)

24 ANALYSIS OF CASH AND CASH EQUIVALENTS	At 31 2024 £'000	At 31 2023 £'000
Cash in hand and at bank	601	540
Cash on Deposit	993	1,202
Total cash and cash equivalents	1,594	1,742

25 ANALYSIS OF CHANGES IN NET DEBT	At 1 Sept 2023 £'000	Cash Flows £'000	At 31 Aug 2024 £'000
Cash at bank	1,742	(148)	1,594
Overdraft	-	-	-
	1,742	(148)	1,594
Loans within one year	(8)	(1)	(9)
Loans within more than one year	(27)	9	(18)
	1,707	(140)	1,567

26 CONTINGENT LIABILITIES

During the period of the funding agreement between the Light Hall School and the Secretary of State, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Light Hall School is required either to reinvest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the Light Hall School serving notice, the Light Hall School is obliged to repay to the Secretary of State sums determined by reference to:

- a) the value at that time of the Light Hall School's sites and premises and other assets held for the purpose of the Light Hall School; and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

27 MEMBER LIABILITY

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**28 PENSION AND SIMILAR OBLIGATIONS**

Light Hall School'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 Warwickshire County Council Pension Fund. Both are defined multi employer benefit schemes.

As described in note 1 the LGPS obligation relates to the employees of the Light Hall School, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust's at the balance sheet date.

The total pension cost to the Academy during the year ended 31 August 2024 was £986,000 (2023: £972,000) of which £800,000 (2023: £695,000) relates to the TPS and £186,000 (2023: £277,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £124,042 were payable to the schemes at 31 August 2024 (2023: £103,182) and are included within other creditors.

Teachers' Pension Scheme**Introduction**

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

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

Valuation of the Teachers' Pension Scheme

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

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

The key elements of the valuation outcome are:

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

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

The employer's costs paid to TPS in the period amounted to £800,000 (2023: £695,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Valuation of the Teachers' Pension Scheme (cont'd)

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered fund. The total contributions made for the year ended 31 August 2024 was £289,000 (2023: £240,000) of which employers contributions totalled £230,000 (2023: £187,000) and employees contributions totalled £59,000 (2023: £53,000).

The agreed contributions for future years are 20.8% (2023: 20.8%) for employers and 5.5% to 7.5% (2023: 5.5% to 7.5%) 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 liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	2024 August % per annum	2023 August % per annum
Discount rate	5.0%	5.2%
Salary increases	3.7%	4.0%
Pension increase	2.7%	3.0%

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31 August 2024 Approx Change to Employer s Liability £'000	At 31 August 2023 Approx Change to Employers Liability £'000
Discount rate reduced by 0.1% per annum	98	91
Salary increase rate increased by 0.1%	3	4
Pension increase rate increased by 0.1%	97	89

The mortality assumptions used were as follows:

	At 31 August 2024 years	At 31 August 2023 years
Longevity at age 65 retiring today		
- Men	20.2	20.3
- Women	24.7	34.7
Longevity at age 65 retiring in 20 years		
- Men	21.2	21.3
- Women	25.3	25.4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Light Hall School's share of the assets in the scheme were:

	Fair value at 31 August 2024	Fair value at 31 August 2023
	£'000	£'000
Equity instruments	2,678	3,118
Debt instruments	1,803	963
Property	309	321
Cash and other liquid assets	360	183
Total market value of assets	<u>5,150</u>	<u>4,585</u>
Present value of scheme liabilities:		
- Funded	4,826	4,472
- Unfunded	-	-
Total liabilities	<u>4,826</u>	<u>4,472</u>
Surplus in the scheme	<u>324</u>	<u>113</u>

The actual return on the scheme assets in the year was a surplus of £402,000 (2023: £57,000 deficit).

Amounts recognised in the Statement of Financial Activities:

	2024	2023
	£'000	£'000
Current service cost	193	233
Past service cost	-	-
Interest income	(243)	(206)
Interest cost	236	250
Administration expenses	-	-
Total amount recognised in the SoFA	<u>186</u>	<u>277</u>

	2024	2023
	£'000	£'000
Changes in deficit during the year:		
Balance at 1 September	-	998
Movement in year:		
- Employer service cost (net of employee contributions)	193	233
- Employer contributions	(230)	(187)
- Expected return on scheme assets	(243)	(206)
- Interest cost	236	250
- Actuarial gains	(167)	(1,201)
- Asset ceiling adjustment	211	113
Deficit in the scheme at 31 August	<u>-</u>	<u>-</u>

	2024	2023
	£'000	£'000
Changes in the present value of defined benefit obligations were as follows:		
Balance at 1 September	4,472	5,788
Current service cost	193	233
Interest cost	236	250
Contributions by scheme participants	59	53
Benefits paid	(126)	(96)
Actuarial gains	(8)	(1,756)
Scheme liabilities at 31 August	<u>4,826</u>	<u>4,472</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

	2024	2023
	£'000	£'000
Changes in the fair value of the share of scheme assets:		
Balance at 1 September	4,472	4,790
Expected return on scheme assets	243	206
Actuarial gains/(losses)	159	(555)
Contributions by employer	230	187
Benefits paid	(126)	(96)
Contributions by scheme participants	59	53
Asset ceiling adjustment	(211)	(113)
Fair value of scheme assets at 31 August	<u>4,826</u>	<u>4,472</u>

The estimated value of employer contributions for the year ended 31 August 2025 is £230,000 (2024: £204,000).

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £324,000 (2023: £113,000). This surplus is recognised in the financial statements only to the extent that the Academy Trust can recover this surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

The Academy Trust is not able to determine that future contributions will be reduced and it is not possible for the Academy Trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore an asset ceiling is in place such that the surplus of £324,000 (2023: £113,000) is not recognised as an asset at 31 August 2024 and the net asset/liability recognised in the financial statements is capped at £Nil.

29 RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and 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 trust'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 Trustee's remuneration and expenses already disclosed in note 10.

30 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no material adjusting or non adjusting events arising after the balance sheet date.