

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 – 11
Governance Statement	12 – 17
Statement on Regularity, Propriety and Compliance	18
Statement of Trustees' Responsibilities	19
Independent Auditor's Report on the Financial Statements	20 – 23
Independent Reporting Accountant's Report on Regularity	24 – 25
Statement of Financial Activities (Incorporating Income and Expenditure Account)	26
Balance Sheet	27
Statement of Cash Flows	28
Notes to the Statement of Cash Flows	29
Notes to the Financial Statements	30 – 49

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

Members	Mrs M Hewitt Mr A Bowles Mr B Snashall Dr R Kreitman Mr C Rumsey
Trustees	Mrs A Blackwell (Headteacher and Accounting Officer, Staff Trustee) Mrs D M Knibbs (Finance Officer, Staff Trustee) Mr M Wicks (Co Vice Chair) Dr T Thomas (Co Vice Chair) Mr C Rumsey (Chair, appointed 5 February 2024) Mrs C Hodgson Mr L Robichaud (appointed 5 February 2024) Mr S Bishop (appointed 5 February 2024) Mrs S J Jackson (appointed 13 May 2024) Mrs S J Jackson resigned as a trustee on the 10 September 2024. Mr C Rumsey resigned as Chair on 7 October 2024. Dr T Thomas was appointed as Chair on 7 October 2024.
Senior Management Team	
Mrs Alison Blackwell	Headteacher
Miss Tracey Goodsell	Senior teacher
Mr Neil Murray	Senior teacher
Company Name	Graveney Primary School
Principal and Registered Office	Seasalter Road, Graveney, Faversham, Kent, ME13 9DU
Company Registration Number	07847021 (England and Wales)
Independent Auditor	Burgess Hodgson LLP Camburgh House 27 New Dover Road Canterbury, Kent, CT1 3DN
Bankers	Lloyds Bank plc 49 High Street, Canterbury, Kent, CT1 2SE

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

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

The trustees who are also directors of the academy trust for the purposes of the Companies Act 2006, present their annual report together with the financial statements and auditor's report of the academy trust for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates a primary academy for pupils aged 4 to 11 serving a catchment area of Faversham and the surrounding area. It has a pupil capacity of 105. At the census in October 2024 the school had 102 pupils on roll, with a waiting list in place for some year groups.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Members' liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act 2006, every Trustee, officer or auditor of the academy trust shall be indemnified out of the assets of the academy trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust.

Method of Recruitment and Appointment or Election of Trustees

The articles of the academy trust state that the Board of Trustees should be constituted as follows:

The number of Trustees (Directors) shall be not less than three and shall not be subject to any maximum.

Members may appoint up to 5 Trustees and any number of staff Trustees, providing the number of staff Trustees does not exceed one third of total trustees.

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

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

Method of Recruitment and Appointment or Election of Trustees (continued)

The Chairman of each Local Governing Body shall be a Trustee, appointed by the Governing Body.

The Headteacher shall be treated for all purposes as being an ex officio Trustee.

There shall be a minimum of 2 Parent Trustees, elected by the Parent Members of the Advisory Bodies/Local Governing Bodies. Parent Trustees must be a parent of a registered pupil of Graveney Primary School. Any election of Parent Trustees which is contested will be held by secret ballot.

If the number of Parents standing is less than the number of vacancies, the number of Parent Trustees required will be made up of Parent Governors appointed by the Governing Body.

The Trustees may appoint up to three co-opted Trustees. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees (including the Headteacher).

The Secretary of State may appoint Additional Trustees as he thinks fit if a warning notice has been given to the Trustees because the standards of performance are unacceptably low, there is a serious breakdown in the way the Academy is managed and the safety of staff and pupils is threatened and following this, the Trustees have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction within the compliance period.

The Secretary of State may also appoint Additional Trustees following an inspection by the Chief Inspector in accordance with the Education Act 2005 and the Academy Trust receives an Ofsted grading which amounts to a drop, either from one inspection to the next inspection or between any two inspections carried out within a five year period.

The Secretary of State may also appoint further Trustees as he thinks fit if a Special Measures Termination Event occurs.

Policies and Procedures Adopted for the Induction and Training of Trustees

The induction provided for new Trustees is tailored to their existing experience, with training provided on charity, educational, legal and financial matters as necessary. Copies of the policies, procedures, minutes, accounts, budget, plans and any other necessary documents that they will need to undertake their role as a Trustee will be made available. Each new Trustee is also allocated a mentor Trustee to support them in their new role.

Ongoing training is available through Governor Hub, The Key and The National College. They provide an annual calendar of training events in addition to online training that all Trustees can access. The Academy will also employ bespoke trainers where deemed necessary. Training sessions for all Trustees are arranged at the School on appropriate topics, usually once per year. A Trustee is designated to oversee and collate the training records and to arrange bespoke sessions. Trustees are also invited by the Headteacher to attend Staff training sessions, where appropriate.

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Organisational Structure

The Trustees are responsible for the strategic direction of the School, making major decisions and monitoring the activities of the School. This is achieved through six meetings a year of the Full Trustee Board and meetings of Monitoring Pairs and Committees set up to look at specific areas of the School's activities. The Trustees are responsible for monitoring the performance of the Headteacher on a regular basis.

The Headteacher is assisted by the Senior Management Team, the Business Manager, the Finance Officer and the teaching and administrative staff and is responsible for the day-to-day running of the school.

The Headteacher is the accounting officer of the academy trust.

Arrangements for setting pay and remuneration of key management personnel

The Trustee Board is ultimately responsible for all pay decisions affecting staff in this school. National payscales are used for Teaching staff and Kent Scheme for support staff. The Headteacher's pay is based on the payband size of the school (Group1).

The Trustees will delegate the role of Key Management Personnel with the exception of decisions relating to the pay of the Leadership team to the Headteacher. The Pay committee work with the headteacher to ensure that decisions regarding pay are budgeted within the academy trust.

All decisions relating to the pay for members of the Leadership pay spine, including the Headteacher will be taken by the Trustees.

Trade union facility

Is not applicable as we do not have more than 49 full time equivalent employees.

Related Parties and Connected Charities and Organisations

The School has a soft federation with Sheldwich Primary School and Luddenham Primary School, this relationship does not impact on the operating policies or financial management of the school.

Graveney Primary School has no subsidiaries and is not connected to any other organisation.

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

OBJECTIVES AND ACTIVITIES

Graveney Primary School provides a positive learning community delivered through partnership which believes in the uniqueness of each child. We aim to nurture the spiritual, cultural and emotional wellbeing of each individual within a caring and safe environment. We are committed to a process of continual improvement promoting aspiration, confidence and enjoyment.

Our aims for the year ending August 2024 at Graveney were to ensure all children will:

- have high expectations of themselves and others at all times
- have respect for themselves and others in our diverse community as well as the environment
- have the confidence to work independently and collaboratively, and to embrace new challenges
- have an enthusiasm for learning which empowers them in achieving their best in all aspects of life and following a safe and healthy lifestyle.
- be able to reflect, evaluate and build upon their experiences at Graveney, with happiness and pride.

Our curriculum is broad, balanced, flexible, exciting and relevant, inclusive and well planned. We ensure it enables pupils to make a significant contribution to their school, their community and the wider world

Objectives and Aims

The key objectives for 2023-24 were included in our School Improvement Plan, this document focuses on the identified areas from the school self-evaluation and from the latest Ofsted report.

Quality of Education

Teaching and Learning

To continue to develop and build on the school's effective assessment system for checking knowledge, identifying gaps, checking understanding and informing teaching across core and foundation subjects so that standards are at least in line with national expectations

Writing

To continue to improve writing standards

Phonics and Reading

To foster a love of reading across the school

Behaviour and Attitudes

For pupils to maintain consistently high levels of behaviour and respect for others.

Personal Development

To ensure the curriculum supports teaching about healthy lifestyles and mental health

Leadership and Management

Middle leaders are making a difference to the quality of education being provided for all pupils.

To ensure the school communicates well with parents and carers on an on-going basis.

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

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

Objectives, Strategies and Activities

The objectives for the year were centered on ensuring an ambitious curriculum is firmly embedded across the school, complemented by high-quality teaching and learning. This focus aims to significantly enhance pupil outcomes and foster an environment where every child can excel.

A key objective was to maintain high expectations of behaviour, promoting a positive and respectful culture in all aspects of school life. Such an environment not only supports academic achievement but also nurtures the social and emotional development of all students.

Through robust provision and effective teaching strategies, we endeavored to promote personal development among pupils. Our aim was to cultivate resilience, confidence, and independence, empowering every child to learn and grow into the best version of themselves. Attendance saw a fall once again this year with a continued increase in the number of pupils with persistent absence, this has been addressed through collaboration with the families.

Following the Ofsted inspection in October 2023, all leaders within the school articulated a clear and ambitious vision. The leaders have been committed to reviewing our curriculum and ensuring we have high-quality inclusive education, where teachers are able to assess learning effectively. This vision is realised through a framework of strong, shared values, policies, and consistent practices.

In terms of community engagement, we actively supported several charities, including Red Nose Day and Jeans for Genes. Additionally, efforts to re-establish a Parent-Teacher Association with the return of our much-loved summer fair have fostered greater community involvement and support for our school.

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Graveney Primary School is a smaller than average primary school which serves the community of Graveney and Goodnestone and the local surrounding area. Applications to the school are made through the Kent Admissions Scheme.

Applicants for a place outside of the reception class are made through the standard In-Year Casual Admission Form (IYCAF).

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE

Results in phonics this year were lower than national and local averages, this was due to a greater number of pupils with additional needs who were not able to engage in these assessments. Due to the small number of pupils within our cohorts each pupil represents between 6% - 8%, 2 or 3 pupils can therefore have a significant statistical impact on our results.

Results in key Stage 2 were broadly in line with the national averages, with Grammar, Punctuation and Spelling being the only area where pupil attainment was not yet at average. This continues to be an area identified in the school improvement plan for the coming year.

Summary of Statutory Assessments	Outcomes July 2024
EYFS GLD	87%
Phonics Screen Year 1	69%
Phonics Screen Year 2	100%
Pupils achieving the expected standard in Year 2 (and GDS) – Not Statutory from September 2023	100% (20%)
Reading	87% (0%)
Writing	87% (6%)
Maths	87% (0%)
Combined	
Multiplication Test	
Scoring 25	31%
Scoring over 20	54%
Pupils achieving the expected standard in combined in Year 6 (GDS)	61.1% (5.6%)
Disadvantaged pupils achieving the expected standard in combined Year 6	33.3%
Proportions of pupils achieving below at KS1 achieving the expected standard in combined Year 6	0%
Proportions of pupils achieving expected at KS1 achieving the expected standard in combined Year 6	53% 8/15
Pupils achieving the expected standard in Year 6 (and GDS)	
Reading	78% (39%)
Writing	78% (6%)
GPS	61% (17%)
Maths	72% (22%)
Science	100%
Proportion of disadvantaged pupils achieving the expected standard in Year 6	
Reading	71%
Writing	57%
GPS	57%
Maths	71%

Key Performance Indicators

The school was last inspected by Ofsted in October 2023 – this was a short section 8 inspection. The judgement of the school was that Graveney Primary School continues to be a good school.

The school has a wide range of after-school clubs, including choir, judo and a variety of sports, these enrich students' experiences, fostering both social skills and physical development. Following a survey of parents this

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

provision has been increased and the school is now offering a longer extended school service beginning at 7.45am and finishing at 6.00pm.

This year has continued to see an increase in the number of pupils attending the school with more complex additional needs. Staff have attended training to provide robust support for these pupils with Special Educational Needs (SEN), therefore ensuring they have access to an accessible curriculum tailored to their individual requirements.

Collectively, these indicators underscore a commitment to holistic development and inclusive education, fundamental for nurturing well-rounded learners within our family friendly school community.

Financial Key Performance Indicators

Staff costs as a percentage of total income, excluding capital grants, for the year to 31 August 2024:

	2022/23	2023/24
Teaching and educational support staff	58%	55%
Other support staff	15%	12%
Total staff	73%	67%

Going Concern

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

Promoting the success of the company

Graveney Primary School continues to look for ways to develop and improve for the pupils to ensure that they are all able to reach their potential.

Through self-evaluation and monitoring leaders have identified key areas for improvement which are addressed through our action plans and the School Improvement Plan. These are also monitored by the trustees to ensure that there is effective use of the school budget moving the school forward.

This past year has seen a more stable number of pupils within our cohorts, some of the pupils joining the school have also required additional support due to their Special Educational Needs. Additional staffing was needed within the school to support some pupils attending who have had more complex needs. This has had an impact on the school CPD programme with additional time needed for the Special Needs Co-ordinator to manage and support both pupils, parents and staff.

A more structured timetable has been implemented this year to enable all teaching assistants to ensure that pupils within the school are given high quality support across the school.

The school continues to work closely with the Solar Park which is being built on the marshes near to the school. Regular traffic management meetings have been attended to ensure that the access to the school is not disrupted by the additional heavy goods vehicles which are passing the school to access this site. An education programme is also being developed with this company which will enable the pupils to visit the site and receive education on the environmental and wildlife protection which is taking place locally to the school.

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

FINANCIAL REVIEW

The Academy's accounting period covers the year to 31 August 2024.

Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed assets fund.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The result for the year ended 31 August 2024 was a surplus of £37,695 (2023: surplus of £23,411) (before accounting for fixed assets and the pension reserve). Reserves at 31 August 2024 were £159,658 (2023: £121,963) (before accounting for fixed assets and the pension reserve).

Reserves Policy

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments of the School, including future capital projects, and the nature of the reserves. The Trustees recognise the need for a level of financial reserves that will shield the school from the possibility of adverse unforeseen circumstances. The school will seek to have reserves that will cover from one to three months of annual expenditure. For the 23/24 year such reserves amount to between £60,395 - £181,186.

The Trustees have considered the risks and opportunities and reviewed the level of cash reserves which it deems prudent to maintain for the year 24/25. The available funds held as at 31 August 2024 are £60,586.

The academy held fund balances at 31 August 2024 of £1,459,738 (2023: £1,490,661) comprising of restricted funds (before accounting for the pension) of £1,399,152 (2023: £1,437,320) and £60,586 (2023: £53,341) of unrestricted general funds. Restricted funds (excluding restricted fixed asset funds) are £99,072 at the year-end (2023: £68,622) after accounting for the local government pension scheme.

The surplus on the pension scheme as at 31 August 2024 was a surplus of £3,000 (2023: surplus of £9,000). It should be noted however that as the school will remain an employer in the scheme then it will not benefit from the repayment of this amount or a reduction in future contribution rates and as such this surplus has not been recognised in the annual accounts. The academy follows the advice of the pension scheme actuary and makes contributions in accordance with the rates advised. This level of contributions has been taken into account when preparing the academy's budgets for the year ending 31 August 2024.

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Investment Policy

The Academy is limited to the amount of reserves that it is able to hold and in general these need to be readily accessible. The practice is, therefore, to keep any reserves in an interest-bearing bank account.

Principal Risks and Uncertainties

The principal risk and uncertainty in respect of the School relates to the future funding available. This list of the top ten risks has been reviewed by the school finance and audit committee.

- Poor student recruitment - Reputation in local area
- Staff Costs increases
- School Improvement Plan - Pupils do not achieve the progress set
- Poor financial decisions - Loss or absence of key finance staff
- Interruption to continuity of teaching – Staff absence
- Poor staff performance
- Pandemic/Food Poisoning - Staff absence/Pupil illness
- Statutory action - Failure to comply with statutory regulations
- Legal action
- Loss of Funding

The School mitigates this risk as far as possible by preparing budgets which are prudent, and well informed to ensure that the level of anticipated funding is sufficient to meet the requirements of the School. Monitoring of actual performance of budgets is undertaken monthly by the Business Manager and the Trustees. Any shortfall identified is considered by the Trustees and remedial action taken with a view to balancing the budget.

FUNDRAISING

There is now a newly formed PTA 'PTA group at Graveney School' which provides donations to Graveney Primary School. The PTA is a separate registered charity which is not controlled by the Trustees of Graveney Primary School.

Streamlining energy and Carbon Reporting

As the academy trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

PLANS FOR FUTURE PERIODS

The School seeks continuous improvement in its provision of education and a similar improvement in its fixed assets and its resources.

Our collaboration continues with the local Primary Schools sharing good practice and support with moderation for the headteachers and also our subject leaders.

The Headteacher is undertaking the NPQH as part of the professional development of the team. The partnership-based approach to school improvement that is developed through groups of schools building capacity and capability in effective school self-review and improvement.

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

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OTHERS

During the period from 1 September 2023 to 31 August 2024 Graveney Primary School did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

AUDITORS

In so far as the trustees are aware:

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

Report of the Trustees, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on ~~03/12/2024~~..... and signed on its behalf by:



Tim Thomas (Dec 3, 2024 12:19 GMT)

T Thomas

Chair

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

Scope of Responsibility

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

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

The board of the trustees has delegated the day-to-day responsibility to the Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Graveney Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The Trustee Board operates a "Circle Model" of governance. This method has been evaluated and implemented to ensure that the body is truly Strategic, The Trustees work as a whole team, meeting at least 6 times per year, once in each term. An agenda for each meeting will include all the tasks which the Trustee Board is required to consider, and the Trustees will 'commission' assignments or activities arising from the business of the meeting, which will be recorded in the minutes. In addition to 'commissioning' activities or actions on their behalf, the Trustees delegate monitoring activities to 'Monitoring Pairs' or individuals as listed below.

In each case where a function has been delegated, there is a duty to report any action or decision to the Trustee Board at the next meeting.

The Trustees create an annual Strategic Focus for each academic year, each member then completes an annual self-review and the Strategic document is then evaluated to ensure that the objectives have been achieved.

The Trustees' Strategic Vision Statement is included above, in the 'Objectives and Activities' section.

The Trustee Board takes a strategic approach to monitoring under the 'Circle Model'. We are the critical friend to the school and ensure legal responsibilities are being adhered to by reviewing, monitoring visits and Headteacher performance monitoring. We are responsible for setting and reviewing the policies and procedures for the school.

We contribute to, and review the School Improvement Plan and Self Evaluation Forms to ensure that they are in line with the aims of the school.

We engage in dialogue with all the stakeholders for the success of the school and create a strong working relationship with the Senior Management Team by maintaining strategic focus and not interfering with operational matters.

Working Together

We believe that success is built on working together. Graveney Primary School Board of Trustees works with all stakeholders for the benefit of the children, their education and the future success of the school.

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Membership

Mrs M Hewitt	Member
Mr A Bowles	Member
Mr B Snashall	Member
Dr R Kreitman	Member (appointed 5 February 2024)
Mr C Rumsey	Member (appointed 5 February 2024)

The members have met once this year.

Trustees

Monitoring Pair Titles	Governors Appointed
Attainment /Progress/Learning	Mary Hewitt (Member) Timothy Thomas
Personal development /Wellbeing inc ECM	Dreena Knibbs Martin Wicks
Teaching and Assessment	Alison Blackwell Mary Hewitt
Leadership & Management	Whole Governing Body
Early Learning Goals	Mary Hewitt Charles Rumsey
Finance / Budget Monitoring	Martin Wicks Timothy Thomas
SEN	Mary Hewitt
Safeguarding	Carla Hodgson
Child Protection	Carla Hodgson
Sports Premium	Alison Blackwell Martin Wicks
Health & Safety	Dreena Knibbs Charles Rumsey
Headteacher's Performance Management	Barry Snashall (Member) Mary Hewitt Charles Rumsey
Appeals	Any trustee not involved in the original team (partnered with Luddenham Trustees)
Pay Committee	Andrew Bowles (Member) Martin Wicks

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Governance

Governor Attendance 2023-24

The Trustees of Graveney Primary School met on the following dates:

Name	09.10.23	04.12.23	05.02.24	11.03.24	13.05.24	15.07.24
Alison Blackwell	P	P	P	P	P	P
Charles Rumsey	P	P	P	P	P	P
Martin Wicks	A	P	P	P	P	P
Dreena Knibbs	P	P	P	P	P	P
Tim Thomas	P	P	P	P	P	P
Carla Hodgson	P	P	P	P	A	P
Samuel Bishop			A	P	A	A
Leon Robichaud				P	P	A
Shannan Jackson					P	P

Finance Committee

Trustee	Meetings attended	Out of a possible
M Wicks	3	3
T Thomas	3	3

Audit and Risk Committee

Trustee	Meetings attended	Out of a possible
M Wicks	3	3
T Thomas	3	3

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Review of Value for Money

As accounting officer, the Head Teacher 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, as well as estates safety and management, achieved in return for 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 by:

- Ensuring that the school continues to provide a rich and challenging curriculum. The development of our English curriculum has continued with the improvements in the standard of writing now being evident across all year groups.
- Staff CPD – There have been new staff joining the school requiring additional training as well as existing staff developing their roles. All staff have to access a wider range of online webinars as a part of their personal development.

The focus for 2023-24 is the development of our writing curriculum across the school. A new scheme of work has been purchased to and resources to raise the standard of writing across all classes. Results for our phonics have improved following the introduction of Little Wandle to teach systematic phonics – the purchasing of additional books to support this will continue this year.

The school continues to encourage pupils reading for pleasure with further funding being used to develop class book corners and also our school library.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The Risk and Control Framework

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

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

The Governing Body has an internal audit and risk committee. The Trustees have appointed M Wicks, a trustee, who is a Chartered Accountant to perform internal scrutiny. He has experience as an auditor.

The following areas were covered this year:

- Income
- Expenses
- Payroll
- Bank reconciliations
- Governance
- Pupil numbers

Actions required:

- Fixed Asset Register quotes to be collected and all asset items added.
- Finance committee to review levels in the finance policy to ensure they are set at an appropriate level considering inflationary pressures.

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Review of Effectiveness

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

- the work of the [internal auditor/reviewer]
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the business manager within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- notifications from ESFA

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee, no issues were identified, further reviews will be undertaken to ensure that continuous review and improvement of the system is in place.

Approved by order of the members of the board of trustees on .03/12/2024..... and signed on its behalf by:



Tim Thomas (Dec 3, 2024 12:19 GMT)

T Thomas
Chair



Alison Blackwell (Dec 3, 2024 12:14 GMT)

A Blackwell
Accounting Officer

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

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

As accounting officer of Graveney Primary School I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the charitable company, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2023.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook 2023.

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

Alison Blackwell
Alison Blackwell (Dec 3, 2024 12:14 GMT)

A Blackwell
Accounting Officer

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

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

The trustees (who act as governors of Graveney Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 board of trustees on 03/12/2024..... and signed on its behalf by:



Tim Thomas (Dec 3, 2024 12:19 GMT)

T Thomas
Chair

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

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

Opinion

We have audited the financial statements of Graveney Primary School (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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. 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 academy trust 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Other information includes the report of the trustees (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the report of the trustees (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 Report of the Trustees.

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.

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance.

We also consider the results of our enquiries of management and the finance team, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes asking questions and reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end and posting of unusual journals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

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

Use of our report

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

Burgess Hodgson LLP

Alexander Baker BSc ACA (Senior Statutory Auditor)
for and on behalf of
Burgess Hodgson LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

6 December 2024

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

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

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

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

Respective responsibilities of Graveney Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Graveney Primary School's funding agreement with the Secretary of State for Education and the Academies Financial 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 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2023 to 2024 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Burgess Hodgson LLP

Alexander Baker BSc ACA (Senior Statutory Auditor)
for and on behalf of
Burgess Hodgson LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

6 Dec 2024

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
AS AT 31 AUGUST 2024

					2024	2023
	Notes	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £	Total funds £
INCOME FROM						
Donations and capital grants	2	4,921	-	(367)	4,554	228,188
Charitable activities						
Funding for the academy's educational operations	3	33,949	695,111	-	729,060	657,976
Other trading activities	4	1,600	-	-	1,600	1,760
Investment income	5	19	-	-	19	17
Total		40,489	695,111	(367)	735,233	887,941
EXPENDITURE ON						
Charitable activities						
Academy's educational operations	6	(33,244)	(660,661)	(68,251)	(762,156)	698,761
Total	7	(33,244)	(660,661)	(68,251)	(762,156)	698,761
NET INCOME/(EXPENDITURE)		7,245	34,450	(68,618)	(26,923)	189,180
Transfers between funds	18		-		-	
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	(4,000)	-	(4,000)	104,000
Net movement in funds		7,245	30,450	(68,618)	(30,923)	293,180
RECONCILIATION OF FUNDS						
Total funds brought forward		53,341	68,622	1,368,698	1,490,661	1,197,481
TOTAL FUNDS CARRIED FORWARD		60,586	99,072	1,300,080	1,459,738	1,490,661

The notes form part of these financial statements.

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,312,578	1,257,761
		<u>1,312,578</u>	<u>1,257,761</u>
Current assets			
Debtors	13	14,077	141,759
Cash at bank and in hand		<u>154,335</u>	<u>175,292</u>
		168,412	317,051
Creditors: amounts falling due within one year	14	<u>21,252</u>	<u>84,151</u>
Net current assets		<u>147,160</u>	<u>232,900</u>
Total assets less current liabilities		<u>147,160</u>	<u>1,490,661</u>
Net assets excluding pension liability		<u>1,459,738</u>	<u>1,490,611</u>
Defined benefit pension scheme asset/ (liability)	19	-	-
Total net assets		<u>1,459,738</u>	<u>1,490,661</u>
Funds of the Academy Trust			
Restricted funds:			
Restricted fixed asset funds	18	1,300,080	1,368,698
Restricted general funds	18	<u>99,072</u>	<u>68,622</u>
Restricted funds excluding pension liability		1,399,152	1,437,320
Restricted general funds pension reserve	18	<u>-</u>	<u>-</u>
Total restricted funds		<u>1,399,152</u>	<u>1,437,320</u>
Unrestricted funds	18	<u>60,586</u>	<u>53,341</u>
Total funds		<u>1,459,738</u>	<u>1,490,661</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 03/12/2024 and were signed on its behalf by:


Tim Thomas (Dec 3, 2024 12:19 GMT)
T Thomas – Chair

Company registration number: 07847021

The notes form part of these financial statements.

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(22,674)	21,976
Interest paid		(64)	(64)
Net cash provided/(used) in operating activities		(22,738)	21,912
Cash flows from investing activities			
Purchase of tangible fixed assets		(123,068)	(47,569)
Capital grants from DfE/EFA		124,830	100,667
Interest received		19	17
Net cash provided by/(used in) investing activities		1,781	53,115
Change in cash and cash equivalents in the reporting period		(20,957)	75,027
Cash and cash equivalents at the beginning of the reporting period		175,292	100,265
Cash and cash equivalents at the end of the reporting period		154,335	175,292

The notes form part of these financial statements.

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net Income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(26,923)	189,180
Adjustments for:		
Depreciation charges	68,251	48,095
Capital grants from DfE/ESFA	(124,830)	(100,667)
Loss on disposal of fixed assets	-	-
Interest received	(19)	(17)
Interest paid	64	64
(Increase)/decrease in debtors	127,681	(105,031)
Increase/(decrease) in creditors	(62,898)	(21,648)
Difference between pension charge and cash contributions	(4,000)	12,000
Net cash generated/(used) in operations	(22,674)	21,976

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank	175,292	(20,957)	154,335
Total	175,292	(20,957)	154,335

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

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

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2023 to 2024 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Graveney Primary School meets the definition of a public benefit entity under FRS 102.

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

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 approval of the financial statements and have concluded that 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. Having reviewed budget forecasts and the letter of funding issued by the ESFA, the Governors are confident that the going concern basis of accounting is appropriate.

Critical accounting judgements and key sources of estimation uncertainty

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 key assumption about the future is that the academy trust will continue to be funded, at a comparable level, by the ESFA.

The key source of estimation uncertainty is the valuation of the Local Government Pension Scheme (LGPS). The present value of the LGPS 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 19, 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 2024 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 full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The trustees do not consider there to be any critical areas of judgement, other than those relating to estimation above, which have a significant effect on the amounts recognised in the financial statements.

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES - CONTINUED

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received, 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 unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

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

Other income

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

Donated fixed assets

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor 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.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

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.

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES - CONTINUED

Tangible fixed assets

Assets are capitalised on a case-by-case basis, after consideration by the Trustees. Once capitalised, tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

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

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

Long leasehold	- straight line over 50 years and straight line over 125 years
Leasehold property improvements	- straight line over 10 years
Fixtures and fittings	- straight line over 5 years
Computer equipment	- straight line over 4 years

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.

Leasehold Property

The land and buildings from which the academy operates are leased from Kent County Council for a period of 125 years. Rentals payable in respect of this lease are one peppercorn per annum. Under the terms of the lease the risks and rewards of ownership have been substantially transferred to Graveney Primary School and accordingly to reflect its use, the value of the property has been included in fixed assets with an appropriate credit to voluntary income within the restricted fixed asset fund. The property was valued at depreciated replacement cost by professional valuers who specialise in public sector property valuation. The valuation was specifically carried out in accordance with the capital accounting requirements of the Charities SORP.

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 are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. 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 14. Taxation and social security are not included in the financial instrument's 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.

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

1. ACCOUNTING POLICIES - CONTINUED

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 part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

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

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

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

2. DONATIONS AND CAPITAL GRANTS

	2024	2023
	£	£
Donations	4,921	2,324
Grants	(367)	225,864
	4,554	228,188

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Devolved Capital Grant	5,125	5,136
Additional Capital Grant	-	12,066
Condition Improvement Fund (CIF)	(5,492)	208,662
	(367)	225,864

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Grants	7,047	695,111	702,158	640,519
After School Club	9,060	-	9,060	7,507
Music Lessons	4,322	-	4,322	3,032
Contributions to visits	6,130	-	6,130	448
Catering Income	7,390	-	7,390	6,470
Other income from facilities	-	-	-	-
	33,949	695,111	729,060	657,976

An analysis of grants received is given below:

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
DfE/ESFA revenue grant				
General Annual Grant (GAG)	-	532,664	532,664	523,705
Other DfE/ESFA Grants	-	96,277	96,277	83,712
	-	628,941	628,941	607,417
Other government grant				
Local Authority grants	7,047	66,170	73,217	33,102

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Supply teacher insurance	<u>1,600</u>	<u>1,760</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>19</u>	<u>17</u>

(Year ended 31 August 2024: unrestricted £19, restricted £nil. Year ended 31 August 2023: unrestricted £17, restricted £nil).

6. EXPENDITURE

	Non-pay expenditure			2024	2023
	Staff Costs £	Premises £	Other costs £	Total £	Total £
Charitable activities					
Academy's educational operations					
Direct costs	404,184	28,907	194,865	627,956	564,354
Allocated support costs	<u>91,626</u>	<u>26,064</u>	<u>16,510</u>	134,200	134,407
	<u>495,810</u>	<u>54,971</u>	<u>211,375</u>	762,156	698,761

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

6. EXPENDITURE - continued

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	6,000	5,595
Auditors remuneration non audit work	2,220	2,125
Depreciation - owned assets	<u>68,251</u>	<u>48,095</u>
	<u>76,471</u>	<u>55,815</u>

7. CHARITABLE ACTIVITIES – ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Direct costs	32,269	595,687	627,956	564,356
Allocated support costs	<u>975</u>	<u>133,225</u>	<u>134,200</u>	<u>134,405</u>
	<u>33,244</u>	<u>728,912</u>	<u>762,156</u>	<u>698,761</u>
Analysis of support costs				
Support staff costs	-	91,626	91,626	95,661
Depreciation	-	-	-	-
Technology costs	-	2,880	2,880	2,899
Premises costs	910	26,936	27,846	19,584
Other support costs	65	4,063	4,128	8,541
Governance costs	-	7,720	7,720	7,720
Total support costs	<u>975</u>	<u>133,225</u>	<u>134,200</u>	<u>134,405</u>

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

8. TRUSTEES' REMUNERATION AND BENEFITS

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The Head Teacher and Staff Trustees only receive remuneration in respect of services they provide undertaking roles of Head Teacher and Staff and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

Alison Blackwell (Head Teacher and Staff Trustee):

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

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

Dreena Knibbs (Staff Trustee):

Remuneration £10,000 - £15,000, (2023: £15,000 - £20,000)

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

Other related party transactions involving the Trustees are set out in note 21.

Trustees' expenses

During the year ended 31 August 2024, no travel and subsistence expenses were reimbursed or paid directly to Trustees (year ended 2023: £nil).

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	370,771	357,685
Social security costs	28,804	23,705
Operating costs of defined benefit pension schemes	88,396	91,619
	<u>487,971</u>	<u>473,009</u>
Supply teacher costs	7,839	3,800
Supply teacher insurance	-	-
	<u>495,810</u>	<u>476,809</u>

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

9. STAFF COSTS – continued

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2024	2023
Teachers	6	5
Administration and support	12	12
Management	2	2
	<u>20</u>	<u>19</u>

One employee received emoluments in excess of £60,000 in the year to 31 August 2024 (2023: nil).

Key Management Personnel:

The key management personnel of the academy trust comprise the trustees. The Head Teacher, the School Manager and Finance Officer, are deemed to be key positions. The Head Teacher and Finance Officer, who are also trustees, only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and Finance Officer under their contracts of employment.

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 £123,975 (2023: £117,753).

10. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any claim and the cost for the period ended 31 August 2024 was £2,254 (2023: £2,121). The cost of this insurance is included in the total insurance cost.

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

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
INCOME FROM				
Donations and capital grants	2,324	-	225,864	228,188
Charitable activities				
Funding for the academy's educational operations	19,600	638,376	-	657,976
Other trading activities	1,760	-	-	1,760
Investment income	17	-	-	17
Total	23,701	638,376	225,864	887,941
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	4,727	645,939	48,095	698,761
Total	4,727	645,939	48,095	698,761
NET INCOME/(EXPENDITURE)	18,974	(7,563)	177,769	189,180
Transfers between funds	747	-	(747)	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	104,000	-	104,000
Net movement in funds	19,721	96,437	177,022	293,180
RECONCILIATION OF FUNDS				
Total funds brought forward	33,620	(27,815)	1,191,676	1,197,481
TOTAL FUNDS CARRIED FORWARD	53,341	68,622	1,368,698	1,490,661

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

12. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2023	1,540,016	25,358	102,510	1,667,884
Additions	119,582	-	3,486	123,068
Disposals	-	-	-	-
At 31 August 2024	<u>1,659,598</u>	<u>25,358</u>	<u>105,996</u>	<u>1,790,952</u>
DEPRECIATION				
At 1 September 2023	308,815	23,286	78,022	410,123
Charge for year	57,012	2,014	9,225	68,251
Disposals	-	-	-	-
At 31 August 2024	<u>365,827</u>	<u>25,300</u>	<u>87,247</u>	<u>478,374</u>
NET BOOK VALUE				
At 31 August 2024	<u>1,293,771</u>	<u>58</u>	<u>18,749</u>	<u>1,312,578</u>
At 31 August 2023	<u>1,231,201</u>	<u>2,072</u>	<u>24,488</u>	<u>1,257,761</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
VAT	4,211	7,402
Prepayments and accrued income	8,266	134,357
Other debtors	1,600	-
	<u>14,077</u>	<u>141,759</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	<u>21,252</u>	<u>84,151</u>

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

DEFERRED INCOME

	2024	2023
	£	£
Deferred income at 1 September	8,822	6,678
Resources deferred in the year	7,712	8,822
Amounts released from previous periods	(8,822)	(6,678)
Deferred income at 31 August	<u>7,712</u>	<u>8,822</u>

Deferred income at 31 August 2024 represents funds received in advance for free school meals of £7,712 (2023: £7,572) and £0 of payments received in advance for school trips (2023: £1,250).

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	558	-
Between one and five years	1,954	-
	<u>2,512</u>	<u>-</u>

16. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while 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.

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Restricted fixed asset fund £	2024 Totals £
Fixed assets	-	-	1,312,578	1,312,578
Current assets	60,586	107,826	-	168,412
Current liabilities	-	(15,626)	(5,626)	(21,252)
Pension liability	-	-	-	-
	60,586	92,200	1,306,952	1,459,738

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset fund £	2023 Totals £
Fixed assets	-	-	1,257,761	1,257,761
Current assets	53,341	86,162	177,548	317,051
Current liabilities	-	(17,540)	(66,611)	(84,151)
Pension liability	-	-	-	-
	53,341	68,622	1,368,698	1,490,661

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

18. MOVEMENT IN FUNDS

	At 1 Sep 2023 £	Net movement In funds £	Transfers between funds £	At 31 Aug 2024 £
Unrestricted funds				
Unrestricted funds	53,341	7,245	-	60,586
Restricted funds				
General Annual Grant	43,146	30,522	-	73,668
Other DfE/EFA grants	25,476	(72)	-	25,404
Pension reserve	-	-	-	-
Other income	-	-	-	-
Transfer of property	1,032,417	(22,267)	-	1,010,150
DfE/EFA capital grants	110,369	(21,987)	-	88,382
Capital expenditure from GAG	8,737	2,350	-	11,087
Edward Vinson- Artificial Grass	-	-	-	-
Condition Improvement Fund	217,175	(26,714)	-	190,461
	<u>1,437,320</u>	<u>(38,168)</u>	<u>-</u>	<u>1,399,152</u>
TOTAL FUNDS	<u>1,490,661</u>	<u>(30,923)</u>	<u>-</u>	<u>1,459,738</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources Expended £	Gains and Losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	40,489	(33,244)	-	7,245
Restricted funds				
General Annual Grant	599,906	(569,384)	-	30,522
Other DfE/EFA grants	95,205	(95,277)	-	(72)
Pension reserve	-	4,000	(4,000)	-
Other income	-	-	-	-
Transfer of property	-	(22,267)	-	(22,267)
DfE/EFA capital grants	-	(21,987)	-	(21,987)
Capital expenditure from GAG	5,125	(2,775)	-	2,350
Edward Vinson- Artificial Grass	-	-	-	-
Condition Improvement Fund	(5,492)	(21,222)	-	(26,714)
	<u>694,744</u>	<u>(728,912)</u>	<u>(4,000)</u>	<u>(38,168)</u>
TOTAL FUNDS	<u>735,233</u>	<u>(762,156)</u>	<u>(4,000)</u>	<u>(30,923)</u>

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1 Sep 2022 £	Net movement In funds £	Transfers between funds £	At 31 Aug 2023 £
Unrestricted funds				
Unrestricted funds	33,620	18,974	747	53,341
Restricted funds				
General Annual Grant	38,781	4,365	-	43,146
Other DfE/EFA grants	25,404	72	-	25,476
Pension reserve	(92,000)	92,000	-	-
Other income	-	-	-	-
Transfer of property	1,054,684	(22,267)	-	1,032,417
DfE/EFA capital grants	128,151	(17,035)	(747)	110,369
Capital expenditure from GAG	6,437	2,300	-	8,737
Edward Vinson- Artificial Grass	2,404	(2,404)	-	-
Condition Improvement Fund	-	217,175	-	217,175
	<u>1,163,861</u>	<u>274,206</u>	<u>(747)</u>	<u>1,437,320</u>
TOTAL FUNDS	<u>1,197,481</u>	<u>293,180</u>	<u>-</u>	<u>1,490,661</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources Expended £	Gains and Losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	23,701	(4,727)	-	18,974
Restricted funds				
General Annual Grant	555,616	(551,251)	-	4,365
Other DfE/EFA grants	82,760	(82,688)	-	72
Pension reserve	-	(12,000)	104,000	92,000
Other income	-	-	-	-
Transfer of property	-	(22,267)	-	(22,267)
DfE/EFA capital grants	-	(17,035)	-	(17,035)
Capital expenditure from GAG	5,159	(2,859)	-	2,300
Edward Vinson- Artificial Grass	-	(2,404)	-	(2,404)
Condition Improvement Fund	220,705	(3,530)	-	217,175
	<u>864,240</u>	<u>(694,034)</u>	<u>104,000</u>	<u>274,206</u>
TOTAL FUNDS	<u>887,941</u>	<u>(698,761)</u>	<u>104,000</u>	<u>293,180</u>

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

19. PENSION AND SIMILAR OBLIGATIONS

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

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

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

Teachers' pension scheme Introduction

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

The TPS is an unfunded scheme to which both 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 by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognized and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pensions costs paid to TPS in the period amounted to £51,333 (2023: £49,424).

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 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.

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

19. PENSION AND SIMILAR OBLIGATIONS - continued

Local government pension scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £41,000 (2023: £36,000), of which employer's contributions totaled £33,000 (2023: £29,000) and employees' contributions totaled £8,000 (2023: £7,000). The agreed contribution rate for the current year is 22.5% for employers and between 5.5% - 12.5% for employees.

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

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

	2024 Years	2023 Years
Retiring today		
Males	20.7	20.7
Females	23.3	23.2
Retiring in 20 years		
Males	22.0	22.0
Females	24.7	24.6

Sensitivity Analysis

Impact of change in assumptions on obligation:	2024 £	2023 £
0.1% increase in real discount rate	699,000	641,000
0.1% decrease in real discount rate	721,000	661,000
1 year increase in member life expectancy	732,000	670,000
1 year decrease in member life expectancy	689,000	633,000
0.1% increase in the pension increase rate	721,000	660,000
0.1% decrease in the pension increase rate	700,000	642,000

The actual return on scheme assets was a gain of £50,000 (2023: loss of £3,000).

The estimated value of employer contributions for the year ending August 2025 is £33,000 (2024: £29,000).

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

19. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2024	2022
	£	£
Current service cost	30,000	38,000
Net interest from net defined benefit asset/liability	(1,000)	3,000
Administration expenses	1,000	-
	30,000	41,000

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening defined benefit obligation	651,000	575,000
Current service cost	30,000	38,000
Contributions by scheme participants	8,000	7,000
Interest cost	34,000	24,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(1,000)	(11,000)
Actuarial (gains)/losses from changes in financial assumptions	27,000	(157,000)
Obligations - other remeasurement	(3,000)	186,000
Estimated benefits paid net of transfers in	(36,000)	(11,000)
	710,000	651,000

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

19. PENSION AND SIMILAR OBLIGATIONS – continued

Change in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening fair value of scheme assets	660,000	483,000
Contributions by employer	33,000	29,000
Contributions by scheme participants	8,000	7,000
Interest on assets	35,000	21,000
Administration expenses	(1,000)	-
Remeasurements:		
Return on plan assets (excluding interest)	15,000	(24,000)
Other actuarial gains/(losses)	-	155,000
Estimated benefits paid plus unfunded net of transfers in	(36,000)	(11,000)
	<u>714,000</u>	<u>660,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	1,000	11,000
Actuarial (gains)/losses from changes in financial assumptions	(27,000)	157,000
Obligations - other remeasurement	3,000	(186,000)
Return on plan assets (excluding interest)	15,000	(24,000)
Other actuarial gains/(losses) on assets	-	155,000
Changes in effect of asset ceiling	5,000	(9,000)
	<u>(3,000)</u>	<u>104,000</u>

GRAVENEY PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

19. PENSION AND SIMILAR OBLIGATIONS – continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Equities	408,000	419,000
Gilts	50,000	4,000
Bonds	104,000	91,000
Property	66,000	67,000
Cash	17,000	7,000
Absolute return fund	36,000	47,000
Infrastructure	33,000	25,000
	714,000	660,000

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2024	2023
Discount rate	5.05%	5.35%
Future salary increases	3.80%	3.85%
Future pension increases	2.80%	2.85%

The surplus on the scheme as at 31 August 2024 was £4,000 before applying an asset ceiling (2023: £9,000). As the school will remain an employer in the scheme, it will not benefit from the repayment of this amount or a reduction in future contribution rates and as such, following discussions with the scheme actuary the surplus has not been recognised in the annual accounts.

20. CAPITAL COMMITMENTS

	2024	2023
	£	£
Contracted but not provided for in the financial statements	-	-

21. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations or individuals in which a trustee or member of senior management has an interest. All transactions involving such organisations or individuals are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions 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.

During the year, the academy trust paid £290, the market rate, to the daughter of key management personnel for invigilating during the Kent test.