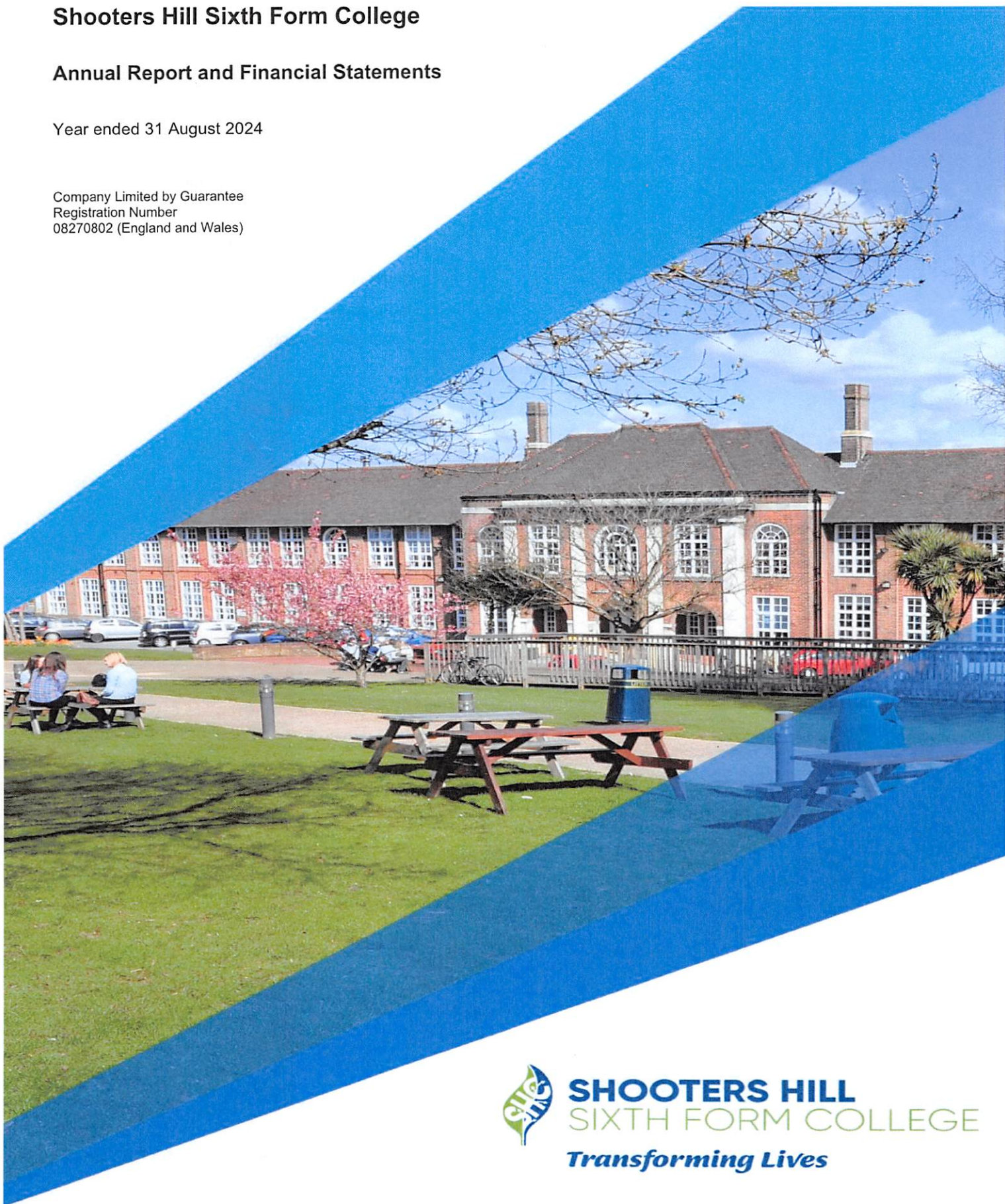


Shooters Hill Sixth Form College

Annual Report and Financial Statements

Year ended 31 August 2024

Company Limited by Guarantee
Registration Number
08270802 (England and Wales)



SHOOTERS HILL
SIXTH FORM COLLEGE
Transforming Lives

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Reference and administrative information

Members	Mother A van den Hof (appointed 11 September 2019) Karen Hunter (re-appointed 8 July 2020) Helen Laker (re-appointed 8 July 2020) Dennis Hyland (appointed 24 May 2022)
Trustees	Jacqueline Gray (reappointed by members 22 May 2023 Chair from 8 July 2020) Valliyappan Balaguru (reappointed by members 22 May 2023) Spencer Drury (resigned 3 July 2024) Fred Gichuhi (resigned 3 July 2024) Clive Mardner (reappointed by members 22 May 2023) Pamela Morgan (appointed 6 December 2022, Parent Trustee) Paul Proctor (resigned 26 March 2024) Scott Rattray (resigned 01 June 2024) Dominic Scarlett (reappointed by members 22 May 2023) Ivis Williams (co-opted trustee, appointed 07 December 2023) Andrew Stanley (co-opted trustee appointed 8 September 2021) Anthony Chan (Parent Trustee, appointed 7 December 2023)

College Strategic Group (Senior leadership team)

Principal	Geoffrey Osborne
Deputy Principal	Theresa Bray
Assistant Principal	Sophie Farmer
Assistant Principal	Andrea Knight
Assistant Principal	Natalie Osborne
Assistant Principal	Alexander Rolfe (resigned 31 March 2024)
Assistant Principal	Nicole Schnappauf
Assistant Principal	Danville Berbeck (appointed June 2024)
HR Director	Larrissa Alexander
Chief Financial Officer	Mary Obemeasor

Registered office	Shooters Hill Sixth Form College Red Lion Lane London SE18 4LD United Kingdom
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Company registration number	08270802 (England and Wales)
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Independent external auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
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Reference and administrative information

Independent internal auditor	Kreston Reeves Chartered Accountants Montague Place, Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	Lloyds Bank 78 New Road Gravesend Kent DA11 OAR United Kingdom
Solicitors	Eversheds Sutherland LLP 1 Wood Street London EC2V 7WS United Kingdom

Trustees' report Year to 31 August 2024

The Trustees present their statutory report together with their financial statements of Shooters Hill Sixth Form College (also referred to in this document as the 'Academy Trust', the 'College', or the 'charitable company') for the year from 1 September 2023 to 31 August 2024.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes the directors' report for the purposes of the Companies Act 2006. The annual report serves the purposes of both a trustees' report, and a directors' report, and strategic report under Company law.

The Academy Trust operates an academy for students aged 16-19 and up to 25-year-olds for High Needs students and those with an Educational and Health Care Plan (EHCP), servicing a catchment area in Woolwich, Royal Greenwich Borough, and Southeast London.

The College has a student capacity for learners of 1,500 and had a roll of 1,892 for funding purposes in the 2023 academic year. The Trust was oversubscribed during the academic year.

The financial statements have been prepared in accordance with the accounting policies set out therein and comply with the Academy Financial Handbook, Articles of Association, applicable laws and 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 United Kingdom (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee (Company Registration No. 08270802) and is an exempt charity with no share capital. The charitable company's memorandum and articles of association are the primary governing documents for the purpose of company law. Shooters Hill Sixth Form College was incorporated on 26 October 2012 and obtained Academy status from 1 November 2012.

The Full Governing Board (FGB) are the trustees of Shooters Hill Sixth Form College and are also the directors of the company for the purposes of company law. The term Governors, Trustees, and Directors are used interchangeably within this document. Details of the trustees who served throughout the period and to the date of approval of this report, except as noted, are included in the Reference and Administrative Details on page 1.

Method of recruitment and appointment or election of Trustees

At the first FGB meeting of the academic year, the Board confirmed the appointment of those serving and its sub committees for 2023-24 academic year.

Trustees are appointed on a 4-year term of office to ensure a staggered re-election or replacement process as trustees retire, they may wish to resign before the term ends if they want to do or are free to run for a second 4-year term.

Members of the Trust do not need to be reappointed.

Trustees are appointed in line with the Department for Education (DFE) Academy Governance guidance, and this includes appointment, application, and peer recommendation.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Method of recruitment and appointment or election of Trustees (continued)

When appointing a new trustee, the board considers a range of skills and experience within existing membership to ensure that the board has the necessary skills to contribute fully to the Academy's development and strategic direction.

As set out in college's articles of association the number of Trustees shall be not less than 3. The Academy Trust has the following Trustees:

- ◆ Six (6) Trustees appointed by Members under Article 50.
- ◆ One (1) Staff Trustee, comprising teachers and support staff, subject to Article 50A.
- ◆ Two (2) parent Trustees appointed under Articles 53-56B.
- ◆ Two (2) Co-opted Trustees appointed under Article 58.

Policies and procedures adopted for the induction and training of Trustees.

New Trustees on appointment have an induction programme to understand their roles and responsibilities and how the Full Governing Board and its Committees operate led by the Chair and governance professional. This includes meetings with the Chair, Governance Professional and the CEO/ Principal, who is also the Accounting Officer, to explain key issues facing the Trust and a tour of the academy trust.

The new Trustees undergo a skills audit and are offered additional training to address any highlighted training needs. The Trustee Training Plan for the academic year is included within the Quality Improvement Plan (QIP) and attend their first meeting of the Full Governing Board as observers.

New Trustees are introduced to the Governor Hub Portal used by all trustees and the College website links to essential policies and procedures, agendas and minutes, handbooks, guidance notes, strategic documents, and other links.

Trustee's indemnities

Shooters Hill Sixth Form College is a member of the Department for Education (DfE) Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees, Members and Officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to an aggregate amount of £10,000,000 in one membership year.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of Shooters Hill Sixth Form College 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure

The organisational structure of the academy trust consists of the Full Governing Board (Board of Trustees/Directors/FGB); Committees; the Principal and the College Strategic Group (CSG) and wider College Leadership Group (CLG).

The Full Governing Board (Board of Trustees/FGB) constituted under memorandum and articles of association, is responsible for ensuring that high standards of corporate governance are maintained.

The Full Governing Board, who meet at least once a term, supported by its committees, is responsible for strategic leadership role; creating robust accountability and ensuring financial probity. Trustees are linked based on their experience or interest to key College strategic areas of Employability, Equality, Diversity, and Inclusion; High Needs and SEND; Safeguarding; GDPR, Estates and Health and Safety, T Levels, Digital Services, Science, Technology, Engineering and Maths (STEM) and to the Student Leadership Council.

During the financial year, a review of the effectiveness of Board governance including structure, management and decision-making processes was conducted by an independent external third party, Stone King LLP with recommendations on improving governance submitted to the Board. An action plan to address those recommendations is in place, monitored by the Full Governing Board. The principal, the College Strategic Group (CSG) and wider College Leadership Group (CLG) run and manage the Trust on a day-to-day basis at an executive level, implementing the policies set by the Full Governing Board and reporting back to them through the committee structure. The purpose of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels of its entire staff to support continual improvement.

The Board setup a Committee structure to improve oversight and strengthen governance and determines membership, terms of reference and delegated responsibilities and procedures for its committees. It receives minutes and reports from each committee for consideration and/or ratification and monitor their activities through reports from the relevant Chairs to the Full Governing Board. The following Committees are in place during the period ended 31 August 2024:

- ◆ Finance & HR.
- ◆ Quality & Standards.
- ◆ Audit & Risk.
- ◆ Nominations.
- ◆ Pay & Personnel.

The Committees have their own terms of reference detailing their responsibilities as determined by the Board. The terms of reference and meeting frequency for each Committee are reviewed annually by each committee and approved by the Full Governing Board.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure (continued)

The terms of reference for the Finance & HR; Quality & Standards; and Audit & Risk are contained within the Scheme of Delegation. Pay & Personnel Committee meet once a year to review the Trust's pay policy and agree the recommendations put forward by the principal for the annual pay increases for all staff employed by the Trust. The Pay & Personnel Committee also sets the annual pay increase for the principal.

At the end of each academic year the schedule of committee meetings for the following academic year is compiled by the Governance Professional (formerly called Clerk to the Governing Board), circulated, and agreed at the at the final Full Governing Board of the year in preparation for the start of the next academic year.

Papers relating to financial planning and performance are provided to the Audit & Risk and Finance & HR Committees and are summarised with different emphasis at each meeting before papers go to the Full Governing Board. Advice and guidance for Trustees is updated annually in the Schemes of Delegation and includes details of the sub-committee framework and functions as well as information on how the Academy operates, the roles and responsibilities of the Governing Board, its standing orders and the role of the trustees and the structure of the Trust's College Strategic Group (CSG) comprising of the College's senior management.

Decisions reserved for the consideration of the Full Governing Board include proposals for changes to the constitution of the Academy, committee structure, appointment or removal of the Chair, Vice Chair, appointment of the Principal and/or Accounting Officer, and Governance Professional, approval of College Quality Improvement Plan (QIP), Self-Assessment Review (SAR) and, on the recommendation of the Finance & HR and Audit & Risk Committees to the Board, the budget and year-end Annual Report and Financial Statements.

The Board devolves responsibility for the day-to-day management of the Academy to the Principal through the Scheme of Delegation. The principal directs the College Strategic Group (CSG) which consists of Deputy Principal, Assistant Principals, Chief Financial Officer, and HR Director. The College Strategic Group (CSG) and wider College Leadership Group (CLG); meet on a frequent basis at an executive level implementing the policies laid down by the Trustees and reporting back to them, providing evidence, assurance reports, and data analysis at Board meetings, enabling Trustees to monitor effectively and discharge their oversight functions.

The Principal, as the Accounting Officer, operates within the Trustee approved Schemes of Delegation; and is responsible for staff appointment with representatives from the Full Governing Board as part of the interview panel for senior appointments. Authorisation of spend within agreed budgets are summarised in the Scheme of Delegation approved by the Board annually.

An annual general meeting (AGM) for Members is held annually at which financial year-end matters are presented, aimed at keeping members updated on relevant developments that impact on their roles and responsibilities. Internal and external training for trustees is undertaken throughout the academic year as required in the skills audit and Quality Improvement Plan (QIP).

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Arrangements for setting pay and remuneration of key management personnel.

Shooters Hill Sixth Form Academy Trust has a set of banded pay scales to which staff are appointed. These have been benchmarked against other schools and academies. Staff pay and progression are reviewed annually, including a performance management appraisal, to ensure value for money is delivered.

The Board has determined through its Pay and Personnel Committee that the pay scale for leadership posts will be in line with School Teachers' Pay and Conditions Document (STPCD) minimum and maximum levels by taking account of the volume and complexity of the College's, and that the Pay and Personnel Committee will use reference points when making pay determinations.

The performance management appraisal for the Principal is undertaken by the Chair of the Board of Trustees in a panel with other Board members. The pay range for the Principal will be seven points and five points for other leadership posts. Pay and Personnel Committee was chaired by the Vice Chair of Finance & HR Committee and comprised of two other Trustees and the Chair of Trustees. Annual review by Pay and Personnel Committee agrees the College Strategic Group (CSG) salaries for recommendation to the Board. The Principal undertakes an annual review of other staff salaries, in accordance with the Pay Policy.

Trade union facility time

No time was spent by relevant union officials on paid trade union activities during contracted employment hours in the relevant period from 01 September 2023 to 31 August 2024 for purposes of reporting under the Trade Union (Facility Time Publication Requirements) Regulations 2017.

Equality, Diversity, Equity and Inclusion

During the financial year 2023-24, the Trust appointed an Equality, Diversity, Equity and Inclusion (EDEI) Officer, a dedicated post with the aim of promoting good relations and practices for all staff and students. The role is dedicated to fostering the personal and professional growth of all our members, ensuring that each person feels valued, supported, and empowered; within a thriving community where every individual, both students and staff alike can flourish.

The Trust's Equality, Diversity, Equity and Inclusion (EDEI) Champions, comprising of teaching and support staff meets regularly with the EDEI officers to drive EDEI strategy, under the leadership of the Principal and Director of HR and present their report and recommendations to the Full Governing Board yearly.

The Trustees recognise that equality, diversity, equity and inclusion should be an integral part of good practice within the Trust, creating a working environment in which the contribution and needs of all people are fully valued and respected. The Trust recognise and protects the characteristics as outline in the Equality Act 2010.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Disabled persons

The policy of the Academy Trust is to support the recruitment and retention of students and employees with disabilities. Disabled employees are accorded equality of opportunities for training, career development and promotion.

We recognise that young persons with special educational needs or disabilities often need supported opportunities to gain access to the workplace. The college currently has internships for such young people working with three local employers and the Department for Work and Pensions (DWP) to access support and job coaches for young people. Success stories include young people who have gone on to work in finance, marketing, facilities operatives and catering and hospitality.

The Trust is a disability confident employer.

Related parties and other connected charities and organisations

There are no third-party related activities which control or significantly influence the decisions and operations of the Trust; and no sponsors or formal parent teacher associations associated with the academy.

However, the Trust's collaborations in the Community include Greenwich School Sports Partnership (GSSP), collaborating with local schools, employers, and community groups. All funds associated with the partnership are for the benefit of primary sport.

The Trust is a member of the Sixth Form Colleges Association (SFCA) network and works in close partnership with the Royal Greenwich Borough and other community groups to help support College improvements and benchmarking in sharing good practice and expertise in all aspects of teaching and learning as well as educational, administration, leadership, and management.

OBJECTIVES AND ACTIVITIES

Shooters Hill Sixth Form Academy Trust's vision is to create an inclusive education providing a broad curriculum mix was its paramount commitment for all students regardless of ability, race, religion, gender, ethnicity, colour, sexuality, or class. The Strategic vision of the Trust to 2027 is to:

- ◆ Create a truly inclusive environment that is fully accessible to individual needs of learners and enhancing social mobility.
- ◆ Provide high quality student experience that enables personal growth, development, and confidence.
- ◆ Develop staff into truly inspirational practitioners.
- ◆ Enhance the Trust's digital capabilities and access to learning beyond the timetable.
- ◆ Further develop the Trust's capacity to sustain growth and expand the offerings to meet local context.

OBJECTIVES AND ACTIVITIES (continued)

The key priorities during 2023-24 were to:

- ◆ Continue to embed pedagogical approaches to check that students are learning.
- ◆ Continue to improve the teaching, learning, and assessment in mathematics, science, business, construction and hair and beauty.
- ◆ Further develop the potential of growth by securing external opportunities to increase student numbers.
- ◆ Fully implement the Equality, Diversity and Inclusion strategy.
- ◆ Significantly improve the digital capabilities of all staff.
- ◆ Further develop the Leadership capabilities of the College Leadership Group.
- ◆ Continue to embed a culture of high expectations and standards that truly impacts on the student experience.
- ◆ Improve the overall effectiveness of Governance.

To realise the Trust's objectives and principal activity in establishing, maintaining, managing, and developing through teaching and learning, and balanced curriculum plan, the Trust need to :

- ◆ Work collaboratively to ensure a positive, safe, and rewarding experience for the community.
- ◆ Value fairness for all in promoting personal growth.
- ◆ Leading by example with compassion, empathy and understanding, and
- ◆ Conducting ourselves with honesty, integrity, and respect.

The Trust prepares learners for different destinations through higher qualifications levels for university, employment opportunities including apprenticeships, and independent living.

Public benefit

The Trust's Articles of Association state that it exists for the benefit of public education which is free at point of use and Trustees can confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties, for the benefit of the inhabitants of Greenwich and the surrounding areas of Southeast London.

The Academy promotes the provision of facilities for recreation and leisure time to the local neighbourhood in the interests of community cohesion, social welfare and with the objective of improving wellbeing of those involved with the students and their guardians, parents, and carers.

STRATEGIC REPORT

Achievements and performance

The Trust has had a remarkable year in continuing to meet challenges with strength, compassion and unwavering support for staff, students and wider community. The college welcomed 1892 learners of mixed-ability and multi-culturally diverse pupils with its values and ethos of transforming students' lives by inspiring them to take advantage of the high quality educational and enrichment opportunities on offer.

Awards have increased to 88%, 1% above our KPI of 87% and above the national average by 8.1%. Certificate programmes have significantly increased to 85.2%, a 6.1% increase and above the national average by 2.3%. Level 2 English and Maths is in line with last year, 75.2% compared to 75.2% and is above the national average by 5.3%. A level equivalents", continue to improve, overall achievement has improved by 1.7% to 86.1%, just 0.9% below the KPI of 87%.

In 2023/24, overall achievement was 77%, in line with 22/23, which was also 77%. This is 2% below the predicted outcome and 10% below the College target of 87%, excluding mathematics and English qualifications our overall achievement is 82.9%. increased the pass rate this year by 2.3%. The College Strategy Group (CSG) are confident that achievement rates will rise again for 2024-25.

During the academic year, 2023-24, the college achieved a "Good" rating from OFSTED for;

- ◆ Quality of education.
- ◆ Personal development.
- ◆ Leadership and management.
- ◆ Education programmes for young people.
- ◆ Provision for learners with high needs.

The Trust received an Outstanding rating for Behaviour and attitudes and the OFSTED report confirmed that safeguarding arrangements are effective.

During the year, the Trust was awarded T-Level Wave 5 Capital grant of £273k and T-Level Specialist Equipment Allocation of £191k for T level Business and Administration and Creative Arts and Design.

The Trust made two bids to the Department for Education (DfE) Condition Improvement Fund (CIF). The first bid was replacing the failed Flat Roof coverings to Block EFAA as many instances of water ingress have been reported and continue to cause disruption to the college.

The second bid was for safeguarding upgrade as students do not have a sufficient protection system in place and therefore cars and delivery vehicles could cause serious harm. Unfortunately, the Trust was not successful with either bid but the Trust undertook the necessary work out of the reserves.

The Trust has an enhanced focus on students and staff health and wellbeing by putting in place a range of measures such as flexible working arrangements, Employee Assistance programme and Private Health benefit for all staff.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Student's mental health post-pandemic continue to be an area the college has invested in by having a trained counsellor to provide support services and various enrichment activities.

The College provides a link school support for 14–16-year-old secondary schools students with an alternative provision of offering vocational courses with core subjects. During 2023-24, the College welcomed fifty (50) students from five (5) local colleges and schools.

The College caters well for a broad spectrum of students on full time study programmes and offer a wide range of programmes including vocational qualifications and Advanced level courses.

Type of course	Number	%
Vocational	1,590	84.04%
A Levels	157	8.30%
Foundation Learning	145	7.66%
Total	1,892	100%

The composition of the student cohort remains comparatively stable year-on-year, the gender breakdown of students in 2023-24 was:

Gender	Number	%
Female	840	44.40%
Male	1,052	55.60%
Total	1,892	100%

Students in receipt of Free School Meals (FSM) was 32% as a large percentage of students come from lower income backgrounds; this is compared with the number of pupils eligible for free school meals nationally for all schools as 24.6% (23.8% in 2022-23). A total of 13.85% of our students had Education Health and Care Plans (EHCP) compared with 17.68% in 2022-23.

Other characteristics	Number	%
Education Health and Care Plan (EHCP)	262	13.85%
Free School Meals (FSM)	606	32.03%

STRATEGIC REPORT (continued)

Achievements and performance (continued)

College cohort Borough breakdown

Students from the Royal Greenwich Borough represents about 52% of the total cohorts with 48% coming from neighbouring boroughs, Bexley and Lewisham, followed by Bromley borough.

Borough	Number	%
Bromley	76	4.02%
Barking & Dagenham	26	1.37%
Bexley	310	16.38%
Croydon	5	0.26%
Dartford	24	1.27%
Royal Greenwich Borough	976	51.59%
Lambeth	8	0.42%
Lewisham	386	20.40%
Medway	7	0.37%
Newham	21	1.11%
Other	31	1.64%
Southwark	22	1.16%
Total	1,892	100%

The ethnicity of our students is broadly representative of the borough as detailed in the table below:

Ethnicity	2023-24	2023-24	2022-23	2022-23	2021-22	2021-22
	Number	%	Number	%	Number	%
African	308	16.28	189	12.85	188	11.9
Any other Asian background	53	2.80	51	3.47	50	3.2
Any other Black / African / Caribbean background	242	12.79	82	5.57	118	7.5
Any other ethnic group	70	3.70	44	2.99	49	3.1
Any Other Mixed / multiple ethnic background	115	6.08	97	6.59	57	3.6
Any Other White background	113	5.97	69	4.69	83	5.3
Arab	9	0.48	4	0.27	7	0.4
Bangladeshi	7	0.37	5	0.34	12	0.8
Caribbean	79	4.18	58	3.94	62	3.9
Chinese	11	0.58	0	0	0	0
English / Welsh / Scottish / Northern Irish / British	628	33.19	513	34.87	602	38.2
Gypsy or Irish Traveller	2	0.11	4	0.27	8	0.5
Indian	26	1.37	19	1.29	22	1.4
Irish	2	0.11	2	0.14	8	0.5
Not provided	109	5.76	273	18.56	238	15.1
Pakistani	14	0.74	12	0.82	16	1
White and Asian	15	0.79	11	0.75	10	0.6
White and Black African	32	1.69	16	1.09	20	1.3
White and Black Caribbean	57	3.01	22	1.5	27	1.7
Total	1,892	100	1,471	100	1,577	100

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Key performance indicators

Quality of Education

- ◆ 100% of teaching and learning at expected standard or better.
- ◆ Increase the percentage of staff at above expected to 20%.
- ◆ Student Achievement rate at 87% or better.
- ◆ Students Vocational Achievement rate at 90% or better.
- ◆ T Level Achievement 90% (NEW).
- ◆ A level Achievement rate at 87% or better.
- ◆ A level ALPS grade 2 rate or better.
- ◆ BTEC ALPS grade 2 rate or better.
- ◆ English and Math's grade 3 to grade 4 conversion rate 40%.
- ◆ Foundation Math's and English (Functional skills): 87%.
- ◆ Retention at 93% or above.
- ◆ The proportion of students progressing up a level improves to 80%.

Behaviour and Attitudes

- ◆ Attendance 90% or better.

Personal Development and Wellbeing

- ◆ College success rate (achievement + positive destination) 87%.
- ◆ Less than 2.5% of students leaving the College should not be NEET by September.
- ◆ The number of students benefiting from high quality work experience- 75% or more.
- ◆ 100% of students undertaking T Levels to be undertaking a placement.
- ◆ 100% of students have access to and engage with an employer relevant to their course of study.

Provision for Learners with High Needs

- ◆ The proportion of students undertaking external work experience should represent the overall cohort.

Overall Effectiveness

- ◆ To ensure a high level of student satisfaction (90% + positive) in the summer term survey.
- ◆ Improve the enrolment target to 2000+.
- ◆ Proportion of the budget spent on staffing at 70%.
- ◆ Increase the out of hours use of the College site by 25%.
- ◆ Refurbish a further 25% of the college estate.
- ◆ Maintain the average group size at 18.

STRATEGIC REPORT

Going Concern

The Trust's financial position is healthy with free reserves of £4,992,000 as of 31 August 2024, with forecasted surplus of £424,000 in 2024-25. The Trust had net current assets on 31 August 2024 of £4,982,000 (2023 – £4,796,000).

Considering the positive financial position and growth in student, Trustees have a reasonable expectation that the College has adequate resources to continue in operational existence for the near future. For this reason, the Board continues to adopt the going concern basis in preparing the accounts.

Financial review

Principal Funding Sources

The Trust's income is from the Education and Skills Funding Agency (ESFA), which is part of the Department for Education (DfE), in the form of GAG funding/recurrent grants, which is restricted to specific 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 trust also receives £583,000 T Level Wave 4 capital grants for fixed assets from the ESFA.

Total income for the year ended 31 August 2024 amounted to £19,496,000 (2023: £15,188,000).

Total expenditure for the year ended 31 August 2024 amounted to £17,849,000 (2023: £15,060,000).

The largest component of the College's expenditure is in relation to its staff costs which totalled £12,337,000 (2023: £10,428,000).

Overall net income (before actuarial gains and losses on the Local Government Pension Scheme (LGPS)) in 2024 was therefore £1,647,000 (2023: £128,000). After accounting for actuarial gains of £70,000 (2023: actuarial gains of £1,578,000) on the LGPS, the overall net increase in the Academy Trust's fund balances in August 2024 were £1,717,000 (2023: net increase of £1,706,000).

Excluding movements relating to the Academy Trust's fixed assets and the effects of non-cash adjustments made in respect of the LGPS liability, the operational surplus for the year (before the utilisation of revenue reserves to finance investment in fixed assets) amounted to £2,008,000 (2023: operational surplus of £177,000).

STRATEGIC REPORT (continued)

Financial position

The total funds held by the Academy Trust on 31 August 2024 were £34,937,000 (2023: £33,220,000). This comprised unrestricted funds of £1,317,000 (2023: £877,000), restricted fixed assets fund of £30,507,000 (2023: £29,096,000) and other restricted funds of £3,113,000 (2023: £3,247,000).

The unrestricted funds are available to the academy trust for use towards meeting any of the charitable objects of the academy trust at the discretion of the trustees. This therefore forms part of the academy trust's revenue reserves.

The restricted fixed assets fund is equal to the carrying value of the academy trust's tangible fixed assets, together with any capital grants which remain unspent at the balance sheet date. It is separated on the balance sheet in recognition of the fact that the funds are not readily available for use without the sale of tangible fixed assets, major part of which is required for the day-to-day operation of the Academy. This therefore does not form part of the academy trust's operational revenue reserves (as discussed below).

The other restricted funds principally relate to unspent funding from the ESFA, and the Local Authority incorporates the Academy Trust's share of the net liability in the LGPS. The London Borough of Greenwich Pension Fund, in which the academy participates, showed a deficit of £562,000 on 31 August 2024, (2023: £682,000).

Excluding the pension reserve, the restricted revenue funds as of 31 August 2024 were £3,675,000 (2023: £3,929,000). Aggregating this with unrestricted revenue reserves of £1,317,000 (2023: £877,000) provides the Academy with total operational revenue reserves of £4,992,000 (2023: £4,806,000). This is effectively the reserves available to fund the day-to-day operations of the Academy Trust.

Reserves policy

Shooters Hill Sixth Form Trust funding is made up of restricted funds funded by fixed asset funds, General Annual Grant (GAG) funding and unrestricted funds. Trustees have determined that the appropriate level of unrestricted reserves should be equivalent to one (1) month of GAG funding, which is equivalent to approximately £1.3m. This is to provide enough working capital to cover one month staff salaries, one month of supplier payments, delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The academy's current level of unrestricted reserves is £1,317,000, which is in line with the target set.

STRATEGIC REPORT (continued)

Treasury and Investment Policy

During 2023-24, Trustees agreed to invest some of the surplus funds of the academy trust in high interest savings deposits. A £1.5m of total reserves was placed on a 95-day Notice Deposit Savings Account with a UK Bank to cover the required level of operational reserves and another £2m via the Insignis Cash Management portal, with multiple Financial Services Compensation Scheme (FSCS) protected banks, making a total short-term investment of £3.5m.

The return on investment totalling £98k was earned during the year and this forms part of unrestricted income.

Fundraising activities

The Trust did not receive any donation during the year and is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. However, during the financial year 2023-24, the Trust supported staff who raised funds for charitable purposes and the Accounting Officer ensured fundraising activities aligned with the Trust's vision and values. Funds were raised for:

- ◆ Great Ormond Street Hospital (GOSH).
- ◆ The Sickle Cell Society.
- ◆ Cancer Research,
- ◆ MSF Doctors without Borders.

The Trust does not participate in direct fundraising activities with the public, which might be considered contentious or use professional fundraisers, no complaints were received about above fundraising activities.

PRINCIPAL RISKS AND UNCERTAINTIES

The academy has a formal risk management process in place to assess all risks and implements risk management strategies. The process is reviewed by the Audit and Risk Committee on a regular basis, through review of a comprehensive risk register. The register identifies the types of risk the academy trust faces, scoring and prioritising these in terms of their potential operational and financial impact, assessing the likelihood of occurrence and identifying means of mitigating them. Where necessary, actions to mitigate the risks identified are put in place.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

The principal risks the academy trust has identified include:

- ◆ Lack of improvement in the quality of teaching and learning and the reputation of the trust for not achieving positive outcomes for students. The mitigation to achieve this includes robust self-assessment process to identify key areas for improvement; tracking student progress through a dedicated Quality Assurance Team Meetings; Key Performance Indicator (KPI) dashboard and recruiting high quality teaching and leadership personnel and robustly monitored Quality Improvement plan (QIP) by College Strategic Group (CSG); Full Governing Body (FGB) and Quality Standards sub-committee.
- ◆ Student recruitment at enrolment and the risk of having low student numbers remain the key driver behind the financial stability of the trust, and while student numbers continue to be very strong, mitigations include, continued investment in marketing, open evenings; parental welcome events, student induction, enrolment strategy that is understood by all staff and curriculum plan agreed and shared with all Curriculum leaders that includes clear student number targets.
- ◆ High cost of living, high levels of inflation, value for money, energy cost and the impact of cost pressures on the trust's budget and learning resources. Mitigation includes where possible, have a joint procurement of contracts, continuous review of existing contracts for value for money consideration and strict compliance with the Trusts tendering and procurement policy.
- ◆ The growth of Artificial Intelligence (AI), fake invoices seeking payment for goods, services and works; fake emails using senior managers identity to seek authorisation for payments and increased risk of cyber-attack/crime resulting in a loss of systems/data information and business continuity. Mitigation includes Business Continuity Plan and Disaster Recovery Policy that is reviewed and updated annually, working towards Cyber Essentials accreditation certification, staff awareness training and installation of latest security systems.
- ◆ Risk of data breach of students and staff data; enhancing digital capabilities to accommodate rapid changes in technology and site expansion; mitigation includes mandatory awareness training for all staff, ad-hoc GDPR audits, through curriculum planning, identify hardware and software upgrades and ensure IT systems are in place to support GDPR policy.
- ◆ The maintenance of a safe and secured environment for the students; a safer environment to ensure that classrooms are available to provide a high-quality conducive learning environment and a holistic estates management and maintenance plan. Mitigation includes ensuring that estates maintenance, build and repair works are carried out during students' holidays and half-term, ensuring that there is a clear plan in place for agreed timescales; and a responsible person to undertake Health & Safety audits with actions points followed up by College Strategic Group (CSG).

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

All Health and safety information is stored for easy access on the staff Hub, this includes Asbestos Management, Catering Management, Contractor Management, Fire, HCID monitoring, Air quality monitoring, Risk Assessments, Portable Appliance Testing, Tree Management, Security reviews, COSHH Assessments and Data sheets, Swimming Regulations, external Audits, college Health and Safety policy, Condition surveys, Accessibility surveys and 5-year maintenance plan. The College works alongside the DFE GEMS framework for all its compliance needs which includes the college Health and Safety Committee meeting three (3) times a year. They review first aid statistics, health, safety and wellbeing concerns, departmental audit feedback and relevant policy reviews. The Health and Safety Committee is set out as in the college Health and Safety Terms of Reference. Minutes and actions from these meetings are available on the staff Hub.

During the year the College Strategic Group (CSG) conducted a full review of the strategic risks the college faces. The Audit and Risk sub-committee assess the risk register at their regular meetings and the Full Governing Body (FGB) also assess the risk register yearly.

PLANS FOR FUTURE PERIODS

The Trust is driven by the ambition of transforming the lives of students by providing the best student experience for the young people. Early in the academic year it became clear, from incoming applications, that it was highly likely that accommodation would be short for the academic year 2024-25. As such the Board approved expenditure on some temporary accommodation and the exploration of permanent accommodation on site in an area where planning permission had been previously obtained from Royal Borough of Greenwich (RBG), to be ready for academic year 2025-26. The temporary accommodation is on site and in its first meeting of the academic year 2024-25. Trustees approved a commitment to spend up to £3m on the new building. Work to agreed contractual arrangements is in progress with building expected to start in January 2025. In addition, other plans include:

1. Improvement of student outcomes and destinations;
2. Provision of off-site NCFE Sports and Physical Activity qualification provision;
3. Bringing in apprenticeships provision;
4. Starting new T level qualifications in the Creative industry and Business Administration, through a £273k (capital) and £191k (Special Equipment fund) T level Wave 5 funding;
5. Expanding of School Links provision for 14–16-year-olds;
6. Partnership working arrangements with the Construction Industry Training Board (CITB) to enable Construction students to be able to train directly with CITB. This will enhance students access to gaining the required work experience and skills needed for the construction industry;
7. Ensure financial viability of the Trust and compliance with legislative and regulatory requirements;

PLANS FOR FUTURE PERIODS (continued)

8. Provide 14-16 provision for home-schooled children to ease those tutored at home back into mainstream education. This programme will bring in children who have never been in public school but are receiving home education. A dedicated Officer was recruited to lead provision in the next academic year; and,
9. Review support services to improve effectiveness across the Trust operations.

The College continues to develop and implement a broad and balanced curriculum strategy that is coherent, progressive, challenging and meets the needs of our student's progression to further learning, university, employment, or apprenticeships.

We recognise the need to continue to develop relationships with other academies, schools and wider education and work-based learning providers to benefit from the economies of scale in procuring products and services, developing staff, and sharing knowledge, skills, and expertise.

The Trust will also continue to explore opportunities to grow in scale and expand the size of the Academy's current provision to benefit from economies of scale, both educationally and financially.

AUDITOR

As far as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Full Governing Board, as the company's directors and signed on its behalf by:



Jacqueline Gray
Chair of Trustees

Date: 5/12/24

Governance statement Year to 31 August 2024

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Shooters Hill Sixth Form College, (the Trust) has an effective and appropriate system of control, financial and non-financial. 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 taken account of Department for Education (DFE) Governance Handbook and competence framework for governance; had a review of our governance arrangements and adhered to Academy handbook requirements.

The Governing Body has delegated the day-to-day responsibility to the Principal/Chief Executive Officer (CEO), 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 Shooters Hill Sixth Form College and the Secretary of State for Education.

The Accounting Officer is also responsible for reporting to the Full Governing Board any material weaknesses or breakdowns in internal control.

Governance

The Full Governing Board has formally met six (6) times during the year ended 31 August 2024 and the attendance during the year are as follows:

Director	Number of meetings attended	Out of a possible
Jacqueline Gray (Chair)	5	5
Valliyappan Balaguru	3	5
Ivis Williams	2	2
Anthony Chan	2	2
Spencer Drury (resigned 3.7.24)	1	2
Fred Gichuhi (resigned 3.7.24)	5	5
Clive Mardner	5	5
Pamela Morgan	2	5
Paul Proctor (resigned 26.3.24)	0	2
Scott Rattray (resigned 1.6.24)	2	5
Dominic John Scarlett	4	5
Andrew Stanley	5	5

During the year, two (2) new Trustees were appointed to replace two (2) that resigned. Declaration of gifts and hospitality and register of pecuniary interest are standing agenda items at each Full Governing Board (FGB) meeting along with a request by the Chair to inform the governance clerk of any changes as and when they arise were announced during the year. Trustees' declarations are published on the college website. No gifts or hospitality were declared by trustees during the year.

Trustees have effective oversight through a series of calendared meetings, which included, a Full Governing Board (FGB) meeting four (4) times a year and one extra-ordinary meeting held to discuss specific issues.

Governance statement Year to 31 August 2024

Governance (continued)

The Trust's finances are discussed at each Full Governing Board (FGB) and Finance and HR Committee meetings, which met three (3) times in the year. Trust's finances were, therefore reviewed and discussed by Trustees seven (7) times in the year, and management accounts were circulated to the Chair and other Trustees monthly. Financial information, reports and data is presented to the Board of Trustees to inform their discussions by the Principal, the CFO (Chief Financial Officer) and College Strategic Group (CSG) member as appropriate.

Finance and HR Committee

The Finance and HR Committee is a sub-committee of the Full Governing Board, and the focus is one of financial scrutiny and oversight in supporting the FGB (Board) in maintaining the Trust as a going concern. The committee is tasked with reviewing the overall financial position of the Trust for appropriateness, monitoring the Trust's compliance with financial management procedures at all levels within the Trust and receiving the annual accounts and financial statements before the Full Governing Board (FGB) approval.

Finance and HR committee also makes recommendations on financial matters to the FGB as appropriate and in line with the terms of reference. Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Valliyappan Balaguru (Chair)	3	3
Dominic John Scarlett	3	3
Pamela Morgan	3	3
Anthony Chan	2	3

Audit and Risk Committee

The Audit and Risk Committee's role is to advise the board on the adequacy of the Trust's internal control framework, including financial and non-financial controls and risk management arrangements, to direct a programme of internal scrutiny and to consider the results and quality of external audit. It is tasked with reviewing the overall risk profile of the Trust for appropriateness and to monitor the risk management techniques employed at all levels within the Trust and receiving the Internal Auditor's report before FGB (Board) approval.

The Committee makes appropriate recommendations to the Full Governing Board (FGB) that it deems proper within the context of its terms of reference. Its purpose is to meet to consider reports on the effectiveness of internal controls, including those from Responsible Officer reviews and to monitor the risk register, business continuity and disaster management plans and policies and attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Clive Mardner (Chair)	2	3
Jacqueline Gray	3	3
Fred Gichuhi (To March 2024)	1	1
Ivis Williams (from December 2023)	2	2

Governance statement Year to 31 August 2024

Audit and Risk Committee (continued)

During the year, trustees from both the Finance & HR and Audit & Risk committees attended an extra joint meeting for presentation of the 2023-24 Annual Report and Accounts for the year ended 31 August 2024 by the external audit firm, Buzzacott LLP and Accountancy Services.

Quality and Standards Committee

Trustees	Meetings attended	Out of possible
Dominic John Scartett (Chair)	3	3
Fred Gichuhi	3	3
Spencer Drury (resigned 3.7.24)	2	3
Andrew Stanley	3	3

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Full Governing Board (FGB) where value for money is improved, including the use of benchmarking data where available.

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by ensuring all purchases are made using the Academy's tendering and procurement procedure to ensure all transactions are checked and critically analysed for value for money consideration; and that the Trust Staff are trained and aware of financial management procedures as contained in the Trust Staff Financial handbook.

The Accounting Officer is responsible for ensuring that the Trust uses its funding effectively according to funding agreement and to ensure that the estate remains safe, well-maintained, and compliant with relevant regulations and prioritising key areas within the estate requiring urgent attention, thereby mitigating potential risks.

The Trust's Scheme of Delegation (SoD), setting out who to make decision and conduct certain functions on behalf of FGB (Board), is in place and updated regularly, detailing tendering and procurement policy, and expenditure authorisation limits of Officers.

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 compliance with policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. This has been in place at Shooters Hill Sixth Form College throughout the period 1 September 2023 to 31 August 2024 and up to the date of the approval of the annual report and accounts.

Governance statement Year to 31 August 2024

Capacity to handle risk

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

The risk and control framework

The academy trust has developed a system of internal financial control which is based on a framework of regular management information and administrative procedures, including the segregation of duties and a system of delegation and accountability. It includes:

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

Review of effectiveness

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

- ◆ the work of the internal auditor.
- ◆ the work of the external auditor.
- ◆ the financial management and governance self-assessment process; and
- ◆ the work of the College Strategic Group (CSG) within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance & HR and Audit & Risk Committees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Governance statement Year to 31 August 2024

Conclusion

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

Approved by order of the Governing Body on and signed on its behalf by:



Jacqueline Gray
Chair of Trustees

Date: 5/12/24



Geoff Osborne
Accounting Officer

5/12/24

Statement on regularity, propriety and compliance Year to 31 August 2024

As Accounting Officer of Shooters Hill Sixth Form College (the Trust), I have considered my responsibility to notify the academy trust Full Governing Board (FGB) and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Full Governing Board (FGB) and the Education & Skills Funding Agency (ESFA).

Geoff Osborne
Accounting Officer



Date: 5/12/24

Statement of Trustees' responsibilities Year to 31 August 2024

The Trustees (who are also the Directors of Shooters Hill Sixth Form College (the 'Academy Trust') for the purposes of Company Law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the academy and of its incoming resources and application of resources, including its income and expenditure for that period. In preparing these accounts, 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 ESFA Academies Accounts Direction 2023 to 2024.
- ◆ make judgement and estimates that are reasonable and prudent.
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) is followed, subject to any material departures.
- ◆ disclosed and explained in the accounts.
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the Academy Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statement complies with the Companies Act 2006. They are also responsible for safeguarding the assets of the academy 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 academy trust applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that 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, charity and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Full Governing Body and signed on its behalf by:



Jacqueline Gray
Chair of Trustees

Date: 5/12/24

Independent auditor's report to the members of Shooters Hill Sixth Form College

Opinion

We have audited the financial statements of Shooters Hill Sixth Form College (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP (FRS 102)) and the ESFA Academies Accounts Direction 2023 to 2024.

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 income and expenditure for the period 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 FRS 102 and Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

Independent auditor's report 31 August 2024

Conclusions relating to going concern (continued)

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

Other information

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

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

We have nothing to report in this regard.

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 Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Academies Accounts Direction 2023 to 2024, the Academy Trust Handbook 2023, and the Academy Trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;

Independent auditor's report 31 August 2024

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of Trustees' meetings.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety, and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ reviewed journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Trustees' meetings;
- ◆ enquiring of management and as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

Independent auditor's report 31 August 2024

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

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 auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is written in a cursive, stylized font.

Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

12 December 2024

Independent reporting accountant's assurance report on regularity to Shooters Hill Sixth Form College and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024 we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Shooters Hill Sixth Form College during the period from 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Shooters Hill Sixth Form College and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Shooters Hill Sixth Form College 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 Shooters Hill Sixth Form College and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Shooters Hill Sixth Form College's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Shooters Hill Sixth Form College's funding agreement with the Secretary of State for Education dated 31 July 2024 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed, and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed, and income received during the period from 1 September 2022 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations 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.

Independent reporting accountant's report on regularity 31 August 2024

Approach (continued)

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

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all the Academy's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit to support the regularity conclusion.

Conclusion

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



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

12 December 2024

Statement of financial activities Year to 31 August 2024
(including income and expenditure account and statement of total recognised gains and losses)

	Notes	Restricted funds		2024 Total funds £'000	2023 Total funds £'000
		Un- restricted funds £'000	General £'000		
Income from:					
Donations and capital grants	1	2	—	583	968
Charitable activities					
. Funding for the Academy's educational operations	2	—	18,254	18,254	13,760
Other trading activities	3	559	—	559	440
Investments	4	98	—	98	20
Total income		659	18,254	19,496	15,188
Expenditure on:					
Charitable activities					
. Academy's educational operations	6	219	16,636	17,849	15,060
Total expenditure	5	219	16,636	17,849	15,060
Net income (expenditure) before transfers		440	1,618	(411)	128
Transfers between funds	15	—	(1,822)	1,822	—
Net income (expenditure) after transfers		440	(204)	1,411	128
Other recognised gains and losses					
Actuarial gain on defined benefit pension schemes	19	—	70	70	1,578
Net movement in funds		440	(134)	1,411	1,706
Reconciliation of funds					
Funds brought forward at 1 September 2023		877	3,247	29,096	33,220
Funds carried forward at 31 August 2024		1,317	3,113	30,507	33,220

All the Academy's activities derived from continuing operations during the above two financial periods.

A separate Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the above Statement of Financial Activities.

Balance sheet as at 31 August 2024

	Notes	2024 £	2024 £	2023 £	2024 £
Fixed assets					
Tangible fixed assets	10		30,551		29,150
Current assets					
Debtors	12	531		693	
Investments	11	3,500		2,000	
Cash at bank and in hand		2,296		3,763	
		<u>6,327</u>		<u>6,456</u>	
Creditors: amounts falling due within one year	13	<u>(1,345)</u>		<u>(1,660)</u>	
Net current assets			<u>4,982</u>		<u>4,796</u>
Total assets less current liabilities			35,533		33,946
Creditors: amounts falling after more than one year	14		<u>(34)</u>		<u>(44)</u>
Net assets excluding defined benefit pension scheme liability			35,499		33,902
Defined benefit pension scheme liability	19		<u>(562)</u>		<u>(682)</u>
Total net assets			<u>34,937</u>		<u>33,220</u>
The funds of the Academy:					
Restricted funds					
. Fixed asset funds			30,507		29,096
. Restricted income funds	15		3,675		3,929
. Pension reserve	15		<u>(562)</u>		<u>(682)</u>
Total restricted funds			33,620		32,343
Unrestricted income funds	15		1,317		877
Total funds			<u>34,937</u>		<u>33,220</u>

The accounts on pages 34 to 60 were approved by the Trustees and authorised for issue on and are signed on their behalf by:



Jacqueline Gray
Chair of Trustees

Date: 5/12/24

Company Registration Number: 08270802

Statement of cash flows Year to 31 August 2024

		2024 £	2023 £
Net cash flow from operating activities			
Net cash provided by operating activities	A	1,757	713
Cash flows from financing activities	B	(10)	(10)
Cash flows from investing activities	C	(3,214)	(2,205)
Change in cash and cash equivalents in the year		<u>(1,467)</u>	<u>(1,502)</u>
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2023		3,763	5,265
Cash and cash equivalents at 31 August 2024	D	<u>2,296</u>	<u>3,763</u>

A Reconciliation of expenditure to net cash flow from operating activities

		2024 £'000	2023 £'000
Net (expenditure) income for the reporting period (as per the statement of financial activities)		1,647	128
Adjusted for:			
Depreciation charges		994	718
Capital grants from DfE and other capital income		(583)	(968)
Interest receivable		(98)	—
Defined benefit pension scheme obligation inherited		—	(20)
Defined benefit pension scheme service cost adjustment		(74)	222
Defined benefit pension scheme finance cost adjustment		24	77
(Increase)/decrease in debtors		162	(307)
Increase/(decrease) in creditors		(315)	863
Net cash provided by operating activities		<u>1,757</u>	<u>713</u>

B Cash flows from financing activities

		2024 £'000	2023 £'000
Repayments of borrowing		(10)	(10)
Net cash used in financing activities		<u>(10)</u>	<u>(10)</u>

C Cash flows from investing activities

		2024 £'000	2023 £'000
Dividends, interest, and rents from investments		98	20
Purchase of tangible fixed assets		(2,395)	(2,193)
Capital grants from DfE/ESFA		583	968
Payments to acquire investments		(1,500)	(1,000)
Net cash used in investing activities		<u>(3,214)</u>	<u>(2,205)</u>

Statement of cash flows Year to 31 August 2024

D Analysis of cash and cash equivalents

	2024	2023
	£'000	£'000
Cash at bank and in hand	2,296	3,763
Total cash and cash equivalents	2,296	3,763

E Analysis of change in net debt

	At 1 September 2023 £'000	Cash flows £'000	At 31 August 2024 £'000
Cash at bank and in hand	3,763	(1,467)	2,296
Loans due within one year	(10)	—	(10)
Loans due after more than one year	(44)	10	(34)
	(54)	10	(44)
Total	3,709	(1,457)	2,252

Principal accounting policies 31 August 2024

Statement of accounting policies

Shooters Hill Sixth Form College (the 'Academy Trust') is a charitable company. The address of its main place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

Basis of preparation

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

The Academy Trust meets the definition of a public benefit entity under FRS 102. The financial statements are presented in Sterling presented to the nearest thousand pounds.

Assessment of 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 charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the accounts.

Income

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

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Principal accounting policies 31 August 2024

Income (continued)

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

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

Interest receivable

Interest receivable is included within the Statement of Financial Activities on a receivable basis.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Principal accounting policies 31 August 2024

Expenditure (continued)

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.

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management, Trustees' meetings and reimbursed expenses.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where a group of assets are purchased collectively and cost £5,000 or more, these are capitalised.

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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

On conversion to Academy status the Local Authority gifted the school buildings to the Academy Trust with a 125 year long term lease. The properties were professionally valued as at 1 November 2012, the date of transfer. The valuation was based on the Depreciated Replacement Cost (DRC) for specialist property and the land uses the market value. As the buildings are of a specialist nature then a Depreciated Replacement Cost method has been used to calculate the fair value of the buildings. The amounts originally recognised are now taken to be the deemed cost of the relevant assets and are not revalued.

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

Leasehold buildings	50 Years
Leasehold land	125 Years
Improvements to land and buildings	50 years
Computer equipment	3 years
Fixtures, fittings & equipment	5 years
Motor vehicles	5 years

Principal accounting policies 31 August 2024

Tangible fixed assets (continued)

Assets under the course of construction are not depreciated until they are available for their intended use.

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

Liabilities

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

Leasing commitments

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

Investments

Current asset investments are stated at market value.

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. 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand. Notice deposits with a maturity of more than 90 days at the point of investment are included on the balance sheet as investments in short-term deposits.

Taxation

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

Pensions benefits

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

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. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are 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 or 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.

Principal accounting policies 31 August 2024

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency/Department for Education.

Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 27.

Critical accounting estimates and areas of judgement

Accounting 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.

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.

LGPS

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

Principal accounting policies 31 August 2024

Critical accounting estimates and areas of judgement (continued)

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation, and the physical condition of the assets.

Notes to the financial statements 31 August 2024

1 Donations and capital grants

	Un-restricted funds £'000	Restricted fixed assets funds £'000	2024 Total funds £'000	2023 Total funds £'000
Capital grants	—	583	583	947
Donated fixed assets	—	—	—	21
Other donations	2	—	2	—
	2	583	585	968

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000
Comparative information for 2022/23			
Capital grants	—	947	947
Donated fixed assets	—	21	21
Other donations	—	—	—
	—	968	968

2 Funding for the Academy's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000	2023 Total funds £'000
Education and Skills Funding Agency (ESFA) grants				
General Annual Grant (GAG)	—	15,513	15,513	11,058
Other DfE/ ESFA grants				
. Academy free school meals	—	198	198	157
. Tuition fund	—	214	214	125
. Teachers' Pay Additional Grant	—	291	291	—
. Teachers' Pension grants	—	203	203	324
. Other grants	—	—	—	291
	—	16,419	16,419	11,955
Other government grants				
Local Authority EHCP income	—	1,640	1,640	1,652
	—	1,640	1,640	1,652
Other income from educational operations	—	195	195	153
	—	18,254	18,254	13,760

Notes to the financial statements 31 August 2024

2 Funding for the Academy's educational operations (continued)

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2023 Total funds £'000</i>
Comparative information for 2022/23			
Education and Skills Funding Agency (ESFA) grants			
General Annual Grant (GAG)	—	11,058	11,058
Other DfE/ ESFA grants			
· Academy free school meals	—	157	157
· Tuition fund	—	125	125
· Rates	—	—	—
· Teachers' pension grants	—	324	324
· Teachers pay grants	—	—	—
· Other grants	—	291	291
	<u>—</u>	<u>11,955</u>	<u>11,955</u>
Other government grants			
Local Authority EHCP income	—	1,652	1,652
	<u>—</u>	<u>1,652</u>	<u>1,652</u>
Other income from educational operations	<u>—</u>	<u>153</u>	<u>153</u>
	<u>—</u>	<u>13,760</u>	<u>13,760</u>

3 Other trading activities

	Unrestricted funds	
	2024	2023
	£'000	£'000
Hire of facilities	183	194
Catering income	233	154
Other income	143	92
	<u>559</u>	<u>440</u>

4 Investment income

	Unrestricted funds	
	2024	2022
	£'000	£'000
Interest receivable	98	20

Notes to the financial statements 31 August 2024

5 Expenditure

	Staff costs (note 7) £'000	Non pay expenditure		2024 Total funds £'000	2023 Total funds £'000
		Premises £'000	Other costs £'000		
Academy's educational operations					
. Direct costs	6,442	994	1,286	8,722	8,087
. Support costs (note 6)	5,895	1,660	1,572	9,127	6,973
	12,337	2,654	2,858	17,849	15,060

	Staff costs (note 7) £'000	Non pay expenditure		2023 Total funds £'000
		Premises £'000	Other costs £'000	
Comparative information for 2022/23				
Academy's educational operations				
. Direct costs	6,134	718	1,235	8,087
. Support costs (note 6)	4,294	1,671	1,008	6,973
	10,428	2,389	2,243	15,060

Net income/(expenditure) for the year includes:

	2024 £'000	2024 £'000
Operating lease rentals	25	37
Depreciation	994	718
Fees payable to auditor for		
. Audit	20	19
. Other services	6	3

6 Charitable activities

	2024 Total funds £'000	2023 Total funds £'000
Direct costs - educational operations	8,722	8,087
Support costs - educational operations	9,127	6,973
	17,849	15,060

Notes to the financial statements 31 August 2024

6 Charitable activities (continued)

	2024 £'000	2023 £'000
Analysis of support costs		
Support staff costs	5,895	4,294
Technology costs	367	329
Premises costs	1,660	1,671
Legal costs	10	9
Other support costs	1,146	635
Governance costs (note 7)	49	35
	9,127	6,973

7 Staff

a) Staff costs

Staff costs during the year were:

	2024 £'000	2023 £'000
Wages and salaries	9,046	6,946
Social security costs	935	750
Operating costs of defined benefit pension schemes	2,036	2,552
	12,017	10,248
Supply staff costs	285	159
Staff restructuring	19	21
	12,337	10,428
Staff restructuring costs comprise:		
Severance payments	19	21
	35	21

b) Severance payments

The academy trust paid two severance payments in the year, disclosed in the following bands: (2023 – one)

	2024 No.	2023 No.
£0- £25,000	2	1

c) Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £18,795 (2023: £nil). Individually, the payments were: £7,606 and £11,189.

7 Staff (continued)

d) Staff numbers

The average number of persons employed by the Academy during the year ended 31 August 2024 was as follows:

	2024 No.	2023 No.
Teachers	92	78
Administration and support	116	105
Management	10	9
	218	192

e) Higher paid staff

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

	2024 No.	2023 No.
£60,001 - £70,000	13	8
£70,001 - £80,000	2	—
£80,001 - £90,000	—	1
£90,001 - £100,000	1	—
£110,001 - £120,000	—	1
£120,001 - £130,000	1	—

f) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £911,087 (2023: £994,000).

8 Trustees' remuneration and expenses

The Trustees only receives remuneration in respect of services they provide undertaking the roles of Director and staff, and not in respect of their services as Trustees. The value of Trustees remuneration, including pension contributions, was as follows:

	2024 £	2023 £
F Gichuhi (Staff):		
. Remuneration	55,000 - 60,000	50,000 - 55,000
. Employer's pension contributions	15,000 - 20,000	10,000 - 15,000
D Berbeck(Staff) (resigned 23 March 2023):		
. Remuneration	—	55,000 - 60,000
. Employer's pension contributions	—	10,000 - 15,000

Other Trustees did not receive any remuneration from the Academy Trust. During the year, no expenses (2023: £nil) were reimbursed to Trustees (2023: £nil).

Notes to the financial statements 31 August 2024

9 Trustees' and officers' insurance

The Academy Trust 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 Trust 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.

10 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Furniture and equipment £'000	Asset under construction £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost							
At 1 September 2023	30,285	1,110	1,093	715	1,846	88	35,137
Additions	—	2,027	379	(715)	676	28	2,395
Disposals	—	—	—	—	—	(38)	(38)
At 31 August 2024	30,285	3,137	1,472	—	2,522	78	37,494
Depreciation							
At 1 September 2023	4,084	39	412	—	1,395	57	5,987
Charge for the year	377	59	194	—	350	14	994
Disposals	—	—	—	—	—	(38)	(38)
At 31 August 2024	4,461	98	606	—	1,745	33	6,943
Net book values							
At 31 August 2024	25,824	3,039	866	—	777	45	30,551
At 31 August 2023	26,201	1,071	681	715	451	31	29,150

The asset under construction at 31 August 2024 relates to the development of the facilities in preparation for the launch of T-Level courses. Contractual commitments in relation to works yet to be completed at the balance sheet data (and therefore not included within additions above) are disclosed within note 17 to the financial statements.

11 Investments

	2024 £'000	2023 £'000
Balance brought forward	2,000	1,000
Additions	1,500	1,000
Balance carried forward	3,500	2,000

Investments comprise interest earning cash deposits with a minimum term exceeding 90 days but less than one year.

Notes to the financial statements 31 August 2024

12 Debtors

	2024 £'000	2023 £'000
Trade debtors	71	37
VAT recoverable	362	619
Prepayments and accrued income	98	37
	531	693

13 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	66	348
Taxation and social security	211	—
ESFA creditors: abatement of GAG	—	396
Loans	10	10
Other creditors	403	273
Accruals and deferred income	655	633
	1,345	1,660
Deferred income		
Deferred income at 1 September 2023	—	39
Released during the year	—	(39)
Resources deferred in the year	10	—
Deferred income at 31 August 2024	10	—

14 Creditors: amounts falling due after more than one year

	2024 £'000	2023 £'000
CIF Loan	34	44

Analysis of loans

	2024 £'000	2023 £'000
Not wholly repayable within five years by instalments	—	7
Wholly repayable within five years	44	47
	44	54
Less: included in current liabilities (note 13)	(10)	(10)
Amounts included above	34	44
Loan maturity		
Debt due in one year or less (note 13)	10	10
Due in more than one year but not more than two years	10	10
Due in more than two years but not more than five years	24	27
Due in more than five years	—	7
	44	54

Included above are three CIF loans received in 2018, 2019, and 2021 which are interest free and repayable over a term of 8 years.

Notes to the financial statements 31 August 2024

15 Funds

The income funds of the Academy include restricted funds comprising the following unexpended balances of grants held for specific purposes:

	At 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	3,929	15,513	(13,945)	(1,822)	3,675
Academy free school meals	—	198	(198)	—	—
Tuition fund	—	214	(214)	—	—
Teachers Pay Additional Grant	—	291	(291)	—	—
Teachers' Pension grant	—	203	(203)	—	—
Other restricted income	—	1,835	(1,835)	—	—
Pension reserve	(682)	—	50	70	(562)
	<u>3,247</u>	<u>18,254</u>	<u>(16,636)</u>	<u>(1,752)</u>	<u>3,113</u>
Restricted fixed asset funds					
Fixed asset fund	29,150	—	(994)	2,204	30,360
DfE group capital grants	—	583	—	(392)	191
CIF loans	(54)	—	—	10	(44)
	<u>29,096</u>	<u>583</u>	<u>(994)</u>	<u>1,822</u>	<u>30,507</u>
Total restricted funds	<u>32,343</u>	<u>18,837</u>	<u>(17,630)</u>	<u>70</u>	<u>33,620</u>
Unrestricted funds					
. General funds	877	659	(219)	—	1,317
Total unrestricted funds	<u>877</u>	<u>659</u>	<u>(219)</u>	<u>—</u>	<u>1,317</u>
Total funds	<u>33,220</u>	<u>19,496</u>	<u>(17,849)</u>	<u>70</u>	<u>34,937</u>

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

Restricted general funds

All restricted funds are grants received from the Department for Education and the Local Authority for the purpose of running the Academy.

General Annual Grant (GAG)

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

Fixed assets fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and monies transferred from the GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

15 Funds (continued)

Transfers

Transfers from GAG restricted funds and other ESFA grant funds to the fixed assets fund represent the purchase of fixed assets from GAG funding and other ESFA funding.

Comparative information

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

	At 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 August 2023 £'000
<i>Restricted general funds</i>					
<i>General Annual Grant (GAG)</i>	5,200	11,058	(11,124)	(1,205)	3,929
<i>Academy free school meals</i>	—	157	(157)	—	—
<i>Tuition fund</i>	—	125	(125)	—	—
<i>Teachers' pension grant</i>	—	324	(324)	—	—
<i>Other DfE/ESFA grants</i>	—	291	(291)	—	—
<i>Local Authority grants</i>	—	1,652	(1,652)	—	—
<i>Other restricted income</i>	—	153	(153)	—	—
<i>Pension reserve</i>	(1,961)	—	(299)	1,578	(682)
	<u>3,239</u>	<u>13,760</u>	<u>(14,125)</u>	<u>373</u>	<u>3,247</u>
<i>Restricted fixed asset funds</i>					
<i>Fixed asset fund</i>	27,675	21	(718)	2,172	29,150
<i>DfE group capital grants</i>	30	947	—	(977)	—
<i>CIF loans</i>	(64)	—	—	10	(54)
	<u>27,641</u>	<u>968</u>	<u>(718)</u>	<u>1,205</u>	<u>29,096</u>
Total restricted funds	<u>30,880</u>	<u>14,728</u>	<u>(14,843)</u>	<u>1,578</u>	<u>32,343</u>
<i>Unrestricted funds</i>					
<i>General funds</i>	634	460	(217)	—	877
Total unrestricted funds	<u>634</u>	<u>460</u>	<u>(217)</u>	<u>—</u>	<u>877</u>
Total funds	<u>31,514</u>	<u>15,188</u>	<u>(15,060)</u>	<u>1,578</u>	<u>33,220</u>

Notes to the financial statements 31 August 2024

16 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds		Total 2024 £'000
		General £'000	Fixed asset £'000	
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	—	—	30,551	30,551
Current assets	1,317	5,054	(44)	6,327
Creditors falling due within one year	—	(1,345)	—	(1,345)
Creditors falling due after one year	—	(34)	—	(34)
Defined benefit pension liability	—	(562)	—	(562)
Total net assets	1,317	3,113	30,507	34,937

Comparative information

	Unrestricted funds £'000	Restricted funds		Total 2023 £'000
		General £'000	Fixed asset £'000	
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	—	—	29,150	29,150
Current assets	877	5,579	—	6,456
Creditors falling due within one year	—	(1,650)	(10)	(1,660)
Creditors falling due after one year	—	—	(44)	(44)
Defined benefit pension liability	—	(682)	—	(682)
Total net assets	877	3,247	29,096	33,220

17 Capital commitments

	2024 £'000	2023 £'000
Expenditure contracted for but not provided in the accounts	—	494

18 Commitments under operating leases

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

	2024 £'000	2023 £'000
Amounts due within one year	25	37
Amounts due in two and five years	—	37
	25	74

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 Royal Borough of Greenwich. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £208,000 were payable to the schemes at 31 August 2024 (2023: £149,000) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- ◆ employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed; and
- ◆ 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

19 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

Valuation of the Teachers' Pension Scheme (continued)

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

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

The employer's pension costs paid to TPS in the period amounted to £1,079,000 (2023 – £1,189,000).

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.2% for employers and 5.5% - 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme 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 the GOV.UK website.

	2024 £'000	2023 £'000
Total contributions made		
Employer's contributions	662	545
Employees' contributions	226	193
Total contributions	888	738

	At 31 August 2024 %	At 31 August 2023 %
Principal Actuarial Assumptions		
Rate of increase in salaries	3.85%	3.90%
Rate of increase for pensions in payment/inflation	2.85%	2.90%
Discount rate for scheme liabilities	5.05%	5.30%
Inflation assumption (CPI)	2.85%	2.90%

Notes to the financial statements 31 August 2024

19 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

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

	At 31 August 2024 Years	At 31 August 2023 Years
<i>Retiring today</i>		
Males	19.3	19.2
Females	22.7	22.6
<i>Retiring in 20 years</i>		
Males	20.7	20.6
Females	24.2	24.1

The approximate increase in the Academy's overall pension liability as a result of change in the principal actuarial assumptions would be as follows:

	At 31 August 2024 £'000	At 31 August 2023 £'000
Discount rate + 0.1%	(177)	(149)
Discount rate -0.1%	182	153
Mortality assumption + 1 year	310	265
Mortality assumption - 1 year	(300)	(257)
Pension increases +0.1%	180	187
Pension increases -0.1%	(176)	(183)

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

	Fair value at 31 August 2024 £'000	Fair value at 31 August 2023 £'000
Equities	4,819	3,945
Corporate bonds	2,061	1,728
Property	912	795
Cash and other liquid assets	194	208
Other	1,052	900
Total market value of assets	9,038	7,576
Present value of scheme liabilities		
- Funded	(9,600)	(8,258)
Deficit in the scheme	(562)	(682)

Notes to the financial statements 31 August 2024

19 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Amounts recognised in statement of financial activities	2024 £'000	2023 £'000
Current service cost	588	767
Interest income	(413)	(280)
Interest cost	437	357
Total amount recognised in the SOFA	612	844
Analysis of pension finance costs		
Expected return on pension scheme assets	(413)	(280)
Interest on pension liabilities	437	357
Pension finance costs	24	77

Changes in the present value of defined benefit obligations were as follows:	2024 £'000	2023 £'000
At 1 September 2023	8,258	8,257
Current service cost	588	767
Interest cost	437	357
Employee contributions	226	193
Actuarial loss (gain)	329	(1,424)
Benefits paid	(238)	108
At 31 August 2024	9,600	8,258

Changes in the fair value of the Academy's share of scheme assets:	2024 £'000	2023 £'000
At 1 September 2023	7,576	6,296
Interest income	413	280
Actuarial gain	399	154
Employer contributions	662	545
Employee contributions	226	193
Benefits paid	(238)	108
At 31 August 2024	9,038	7,576

20 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Governing Body being drawn from local public and private sector organisations, transactions may take place with organisations in which the Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

No material related party transactions took place with members or Trustees in the period of account.

During the year the Principal's, Geoff Osborne, wife Natalie Osborne worked as an Assistant Principal. The appointment was made in open competition and Geoff Osborne was not involved in the decision-making process regarding appointment. She is paid within the normal salary scale for her role and receives no special treatment as a result of her relationship to the Principal.

21 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he or she ceases to be a member.

22 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the trust received £184,000 (2023: £183,000) and disbursed £173,000 (2023: £97,000) from the fund. An amount of £104,000 (2023: £190,000) is included in other creditors relating to undistributed funds that is repayable to ESFA.

Notes to the financial statements 31 August 2024

23 Comparative information

Analysis of income and expenditure in the year ended 31 August 2023 between restricted and unrestricted funds:

	Un-restricted funds £	Restricted funds		2023 Total funds £
		General Annual Grant £	Other £	
<i>Income from:</i>				
Donations and capital grants	—	—	968	968
Charitable activities				
· Funding for the Academy's educational operations	—	13,760	—	13,760
Other trading activities	440	—	—	440
Investments	20	—	—	20
Total income	460	13,760	968	15,188
<i>Expenditure on:</i>				
Charitable activities				
· Academy's educational operations	217	14,125	718	15,060
Total expenditure	217	14,125	718	15,060
Net income (expenditure) before transfers	243	(365)	250	128
Transfers between funds	—	(1,205)	1,205	—
Net income (expenditure)	243	(1,570)	1,455	128
<i>Other recognised gains and losses</i>				
Actuarial gain/(loss) on defined benefit pension schemes	—	1,578	—	1,578
Net movement in funds	243	8	1,455	1,706
<i>Reconciliation of funds</i>				
Funds brought forward at 1 September 2022	634	3,239	27,641	31,514
Funds carried forward at 31 August 2023	877	3,247	29,096	33,220