

**Company registration number 07566298 (England and Wales)**

**HARTWELL PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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

# HARTWELL PRIMARY SCHOOL

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# HARTWELL PRIMARY SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

R Alcock  
M Cox  
Diocesan Corporate Member

### Directors

L Bruce  
M Cox  
M Isherwood-Crook  
M Ball  
I Messenger  
S McCulloch  
C Wilson  
B Wise  
L Basham (Resigned 7 May 2024)  
J Johnson  
K Murphy  
E Smith  
R Haggett (Appointed 16 July 2024)

### Senior management team

- Head Teacher  
- Deputy Head Teacher/KS2 Leader

J Johnson  
S McCulloch

### Company registration number

07566298 (England and Wales)

### Principal and registered office

School Lane  
Hartwell  
Northampton  
NN7 2HL

### Independent auditor

Ellacotts Audit Services Limited  
Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
OX16 9SA  
England

### Bankers

Natwest  
41 The Drapery  
Northampton  
NN1 2EY

# HARTWELL PRIMARY SCHOOL

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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

The Academy Trust operates an academy for pupils aged 4 to 11 serving a catchment area in Hartwell. It has a pupil capacity of 210 and had a roll of 177 in the school census on 16 May 2024.

#### **Structure, governance and management**

##### Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Department for Education (DfE) introduced a prohibition on employees being Members from March 2021. As our Articles of Association specifically named the Headteacher in the list of Members, it was necessary for them to be updated. As a result of this, and with consent from the Education and Skills Funding Agency (ESFA), we adopted the model policy Church of England's Articles of Association (minority version).

The Directors are the trustees of Hartwell Primary School and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Hartwell Primary School.

Details of the Directors who served during the year are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Directors' indemnities

Since the incorporation of the charitable company on 16 March 2011 the Directors have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in Note 11 to the Financial Statement the limit of this indemnity is £10,000,000.

# HARTWELL PRIMARY SCHOOL

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Method of recruitment and appointment or election of Directors

The composition of the Governing board is now as follows:

- 1) The number of directors shall not be less than five, but (unless otherwise determined by ordinary resolution) shall not be subject to a maximum.
- 2) The minimum of two and up to four parent directors.
- 3) The school may appoint co-opted directors.

The directors are appointed as follows:

1. The members shall appoint by ordinary resolution a minimum of three directors.
2. The Diocesan corporate member shall appoint at least two directors (provided that the total number of directors appointed in this way does not exceed 25% of the total number of directors).
3. The total number of directors (including the Headteacher if they are a directors ) who are employees of the school shall not exceed one third of the total number of directors.
4. Parent directors shall be elected by parents (or those exercising parental responsibility). A parent directors must be a parent, or an individual exercising parent responsibility, of a registered pupil at the school at the time when they are elected. The directors will make all necessary arrangements for the election of a parent director.
5. The directors may appoint co-opted directors. A "co-opted director" means a person who is appointed to be a director by being co-opted by directors who have not themselves been so appointed.

The term of office for any director is four years.

#### Policies and procedures adopted for the induction and training of Directors

Hartwell Primary School believes that all directors must receive a comprehensive induction package in order to successfully fulfil their role. Directors are provided with the support and information necessary to give a thorough understanding of their role as a school director. We aim to ensure that every new director:

- Is welcomed by the school and governing board;
- Is provided with the necessary tools and information to begin their governance role as early as possible;
- Visits the school to gain contextual information;
- Meets the Head Teacher, governing board, staff and pupils;
- Understands the role of the governing board and its committees;
- Understands their role and responsibilities, and their accountabilities;
- Understands their training needs and requirements, particularly in relation to the DfE's competency framework;
- Is presented with the opportunity to ask questions.

Training is provided through West Northamptonshire Council and the Diocese of Peterborough.

# HARTWELL PRIMARY SCHOOL

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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Directors agreed that from September 2020 they would operate under a revised governance structure. Rather than delegating powers to committees, the whole governing body would meet once every half term. The rationale behind this was to:

- Use director's time to best effect and reduce the time burden on key directors. By directors meeting burden becoming less (in most cases) more time focus can be put on director visits and monitoring activities;
- Avoid repetition between meetings and in turn, being mindful of the Headteacher and School Business Manager workload;
- Allow decisions to be made immediately rather than having to be passed through several committees, ensuring rapid turnaround of changes and actions generated at a meeting; and
- Ensure that every director has an understanding of the full range of Governing Body responsibilities, enabling more informed and rounded discussions and decisions.

Members of the Senior Leadership Team (SLT), in addition to the Head Teacher, attend directors' meetings as appropriate.

The directors are responsible for the strategic management of the Academy including strategic direction, annual budgets, senior staff appointments, policy changes etc. Operational management is the responsibility of the Head Teacher and staff.

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

The Governing Body are responsible for setting the pay and remuneration of key management personnel. They ensure that appropriate arrangements are in place for linking appraisal to pay and are applied consistently. The aggregate remuneration and benefits of those personnel for services to Hartwell Primary School during the year were £171,182 (2023: £184,766).

#### Related parties and other connected charities and organisations

The land and buildings are let at a peppercorn rent on a 125 year lease from the Diocese of Peterborough to the Academy Trust.

#### **Objectives and activities**

##### Objects and aims

The Academy Trust was set up on 1 April 2011 to advance, for the public benefit, education in the Hartwell area of the County of Northamptonshire by maintaining, operating and developing Hartwell Primary School; a school with a history and tradition dating back to 1861. Hartwell Primary School offers a broad and balanced curriculum in keeping with its standing as a Church of England School.

The aims of the school rest on the following principles:

- At Hartwell Primary our guiding Christian Values and resolute belief that all children can achieve mean that we support and challenge every child to aim for the highest standard in who they are and all they do.
- We aspire for our children to achieve their full potential in every way so that they develop a lifelong love of learning in order to experience life in all its fullness.

# HARTWELL PRIMARY SCHOOL

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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The directors and staff of Hartwell Primary recognise that this is a Church of England School and on these foundations commit to:

- providing a welcoming, secure and inclusive environment which stimulates our learners to be confident, hardworking and to respond positively to challenge;
- promoting personal responsibility, good citizenship and Christian and British Values that develop high behavioural and moral standards;
- delivering a rich curriculum which ensures balance and breadth, and prepares our children for their future;
- developing learning that is challenging and fun which meets the individual needs of our children; and
- encouraging respect for all and active engagement with our community and the wider world.

#### Objectives, strategies and activities

The main objective of the Governing Body is to maintain the traditional ethos, values, standards and achievements of the Academy, whilst continuing to work to fulfil the Academy's medium and longer term development plans. The development plan objectives for the coming year are:

- develop subject leadership to ensure all subjects are high profile and children are achieving well
- introduce and embed the new phonics scheme Little Wandle
- develop effective oracy skills across the curriculum range
- develop cluster collaboration as a means of moderation and sharing of best practice
- develop our design technology curriculum to ensure it is an exciting, high profile subject which engages the children and develops their skills
- continue to develop Directors' roles to ensure all aspects of the school are monitored effectively
- continue to embed metacognition across the school
- develop spirituality and courageous advocacy across the school
- ensure British Values are woven into the school timetable
- develop new staff to ensure support and wellbeing
- support the Diocese with the Flourish Project
- look for funding streams to support additional projects

At Hartwell Primary School, our school life reflects a Christian ethos and with this in mind, we continue to embed our Spirituality Policy. We believe it is important to provide our children with a range of opportunities to help them develop spiritually. In addition, we promote a common language to help children consider the different elements of spirituality:

Mirror moments – thinking about themselves

Door moments - thinking about others

Window moments - thinking about the beauty in the world

Candle moments - thinking about the things they can see

We continue to focus on "Courageous Advocacy". This is the act of speaking out against an issue of injustice, often on behalf of those whose voice is not heard:

*"Speak up for people who cannot speak for themselves. Protect the rights of all who are helpless" Proverbs 31:8*

#### Public benefit

The directors have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by Hartwell Primary School is the maintenance and development of the high quality education provided by the Academy to the young people of Hartwell and the surrounding parishes.

In doing this Hartwell Primary School not only offers a broadly based and balanced academic education but aims to educate the whole individual. A very wide range of extra-curricular activities, educational trips and visits are offered and undertaken. The School works in liaison with Happy Hols Breakfast and After School Club to offer pre and post school care for the community. The Academy also offers its facilities to local groups such as The Archway Trust.

# HARTWELL PRIMARY SCHOOL

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Strategic report

##### Achievements and performance

Hartwell Primary School continues to achieve high standards of education. In March 2024, the Minister for Schools confirmed to us that our 2023 end of key stage 2 assessments placed our school in the top 5% of primary schools in the country for progress and the top 1% of primary schools in the country for achievement in reading, writing and mathematics. In addition, our 2024 results resulted in the school achieving an impressive 9th place in the The Times top 500 primary schools in England, and 1st place in Northamptonshire. We aim for all children to leave Hartwell Primary School with the fluency in reading, writing and mathematics necessary to prepare them for a successful secondary education and beyond.

Using funding from Roade Reading Hub, we were able to develop our Phonics teaching with Little Wandle. This has enabled us to:

- Build phonics expertise across our whole staff team
- Ensure effective, consistent teaching of early reading for every pupil that meets the Ofsted criteria
- Support all our pupils to enjoy success in early reading

Our Ethos team are ambassadors for Christian distinctiveness in the school, working alongside Mrs Johnson, Reverend March and the adult Ethos committee. They create prayer and poems which reflect the Christian values of the school, and also help to champion courageous advocacy and spirituality across the school.

We now run regular sessions of "Parents into Lessons" where parents are invited to join their child's lessons. Having the opportunity to experience lessons enables parents to see:

- The different processes and strategies that teachers use to help children retain information
- How staff engage and challenge children during lessons
- How learning progresses from reception through to year six
- How much pride the children at Hartwell hold over their work and achievements

Archway Trust have kindly provided a prayer tree for our entrance lobby. Our prayer tree is constantly changing as new prayers, verse, poems and art are put on display by our children. Often the works are created through the prayer space sessions run for the children by Archway Trust.

# HARTWELL PRIMARY SCHOOL

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

Children at Hartwell Primary School continue to do well:

#### *Early Years Foundation Stage (Class R)*

Out of the 24 children in the class, 20 achieved a "Good Level of Development" (GLD), which is the expected standard at the end of Reception. This measure is met when a child meets the expected standard in the following areas:

- Communication & language
- Literacy
- Physical development
- Mathematics
- Personal, social and emotional development

#### *Year 1 Phonics Screening*

The pass mark for the check is 32/40. Out of the 23 children who sat the screening, 21 children met or exceeded the pass mark.

#### *Year 4 multiplication tables check*

This is an online check with 25 marks available. This year, of the 24 children who sat the test, 11 achieved a mark of 20 or more. There is no pass mark or threshold set for the test at this time. The test provides no data for gap analysis, rather the score itself provides an indicator of a child's fluency with the end of Year 4 expectation of knowing all multiplication facts up to 12 x 12, and therefore readiness for the Year 5 maths curriculum.

#### *Key Stage 2*

Writing is teacher assessed, whereas the other subject areas are SATS results:

|                                 | At the expected standard | Greater depth |
|---------------------------------|--------------------------|---------------|
| Maths                           | 96%                      | 67%           |
| Reading                         | 92%                      | 46%           |
| Grammar, punctuation & spelling | 92%                      | 63%           |

This demonstrates the impact of quality first teaching (QFT) and that children leave our school secondary ready.

#### Key performance indicators

Most of the Academy's income is obtained from the DfE via the ESFA in the form of its General Annual Grant (GAG), the use of which is restricted to particular purposes; i.e. the objects of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In accordance with the Charities SORP 2019, the Devolved Formula Capital received is shown in the Statement of Financial Activities as Restricted Fixed Asset Funds.

During the year ended 31 August 2024 total incoming resources were £1,024,516 (2023: £1,254,822). The total revenue expenditure was £905,764 (2023: 988,266), and £406,209 (2023: £40,452) was spent on fixed assets. At 31 August 2024 the net book value of tangible fixed assets was £2,428,091 (2023: £2,099,650) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and associated support services to the pupils of the Academy.

#### Going concern

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

# HARTWELL PRIMARY SCHOOL

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### **Financial review**

##### Reserves policy

The Governing Body has reviewed reserve levels and are confident that they should provide sufficient working capital to cover delays between spending and receipt of grants and to allow for unexpected situations such as urgent maintenance work. Under normal circumstances the directors would aim to maintain reserves of between four and six weeks of working capital as an appropriate cushion.

The Academy had Restricted Fixed Asset Reserves of £2,366,407 (2023: £2,438,172) representing the land and buildings relating to the School and assets acquired by restricted grants and any unspent capital grants. The Academy also had Unrestricted Reserves of £23,025 (2023: £6,890).

As of 31 August 2024 the Academy had Restricted General Reserves of £130,350 (2023: £143,736). This includes the Local Government Pension Scheme pension reserve surplus of £nil (2023: £8,000).

Net income for the year was £40,984 (2023: £192,371) and at 31 August 2024 total reserves were £2,519,782 (2023: £2,588,798).

##### Investment policy

Apart from the cash held for the operation of the Academy, Hartwell Primary School has no realisable investments. With respect to its cash holdings the Governing Body has adopted a low risk strategy. The Academy maintains a Business Account with a Liquidity Select Account attached, generating higher interest, with sweeping and switching to ensure that adequate funds are available in the business account whilst maintaining a balance in the liquidity select account as high as possible.

##### Principal risks and uncertainties

The directors of Hartwell Primary School acknowledge their responsibility to undertake an assessment of possible risks to the future of the academy. Risks identified included the impact on the overall running of the Academy of the loss of data or key personnel.

The directors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and their finances. The directors have implemented a number of systems to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and Academy trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of Academy grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The School continues to be financially aware. The number of children on roll is below capacity (181 compared to a maximum of 210) due to a reduction in the birth rate. This has led to all discretionary spend being challenged, and also a reduction in staff. These decisions have enabled the school to remain financially solvent.

#### **Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Directors.



# HARTWELL PRIMARY SCHOOL

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Scope of responsibility

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

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

### Governance

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

| <b>Directors</b>                   | <b>Meetings attended</b> | <b>Out of possible</b> |
|------------------------------------|--------------------------|------------------------|
| L Bruce                            | 6                        | 6                      |
| M Cox                              | 6                        | 6                      |
| M Isherwood-Crook                  | 6                        | 6                      |
| M Ball                             | 4                        | 6                      |
| I Messenger                        | 4                        | 6                      |
| S McCulloch                        | 5                        | 6                      |
| C Wilson                           | 3                        | 6                      |
| B Wise                             | 2                        | 6                      |
| L Basham (Resigned 7 May 2024)     | 3                        | 4                      |
| J Johnson                          | 6                        | 6                      |
| K Murphy                           | 5                        | 6                      |
| E Smith                            | 5                        | 6                      |
| R Haggett (Appointed 16 July 2024) | 1                        | 1                      |

Our School Development Plan highlights the role of our governing body under the Ofsted key judgement "Leadership & Management". The key objective for directors continues to be a focus on using up to date knowledge of the roles and responsibilities of governance in order to provide robust support and challenge to the school. This year the directors have set the following actions in order to achieve this:

- Ensure all directors attend at least one monitoring session and submit a report
- Ensure all directors attend the appropriate training
- Link a director to each subject for them to partner with the subject leader to monitor the subject and feedback to the board of directors
- Encourage directors to attend parent consultations, taking feedback from parents
- Attend parents into lessons session to support their knowledge and understanding of the curriculum and teaching standards

# HARTWELL PRIMARY SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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The board of directors ensures it has access to data that is objective, of a high quality and that is available on a timely basis. This helps ensure they can create robust accountability. Directors undertake appropriate training in order to help the board identify from the data any issues that need to be discussed and addressed as a priority.

Sources of educational and financial data used by the governing body include:

- Schools financial benchmarking website;
- Schools performance tables; and
- Analyse school performance (ASP)

#### **Conflicts of interest**

In order to manage conflicts of interest, directors ensure that any conflicts of interest are identified at an early stage. This is done by having a declaration of interests on the agenda at the start of every meeting. In addition, directors complete a statement annually detailing all interests.

#### **Governance reviews**

As a matter of best practice, the directors carry out self-assessment annually. This takes the form of completing a skills audit and also using the School Resource Management Self-Assessment checklist, which helps directors check they have appropriate financial management and governance arrangements in place.

#### **Review of value for money**

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of directors where value for money can be improved, including the use of benchmarking data where available.

The Accounting Officer has delivered improved value for money during the year and includes:

- Changing school lunch provider to a contractor that does not charge a management fee
- Staff absence insurance cover not renewed, with absences covered by Headteacher
- Improving phonics provision with grant funding
- Moving BACS processing from third party provider to provision direct with bankers

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

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

# HARTWELL PRIMARY SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Capacity to handle risk

The board of directors 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 directors 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 for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of directors.

#### The risk and control framework

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

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

The board of directors has considered the need for a programme of internal scrutiny which provides independent assurance to the board that its financial and non-financial controls and risk management procedures are operating effectively. This work has been carried out by Chromium Financial Solutions (CFS), a bought-in internal audit service which focusses on:

- Evaluating the suitability of, and level of compliance with, financial and non-financial controls
- Offering advice and insight to the board on how to address weaknesses in financial and non-financial controls
- Ensuring all categories of risk are adequately identified, reported and managed

The role of CFS includes the independent checking of financial controls, systems, transactions and risks. In particular, this included reviewing:

- Pupil absence monitoring
- Cybercrime
- Safer recruitment
- Reserves and contingency
- Fraud, theft, bribery and whistleblowing
- Auditors management letter

The schedule of work was delivered by CFS as planned. In all areas highlighted above, directors received assurance that there was an effective control environment operating within the school that reduces risk to an acceptable level, with no following up action required.

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

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**Review of effectiveness**

As Accounting Officer the Head Teacher 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 CFS;
- the financial management and governance self-assessment process; and
- the work of the executive managers 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 and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of directors on 19/12/2024 | 07:44 GMT ..... and signed on its behalf by:

  
M Cox

  
J Johnson

# HARTWELL PRIMARY SCHOOL

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

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As Accounting Officer of Hartwell Primary School I have considered my responsibility to notify the Academy Trust board of directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023.

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

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

*Jac Johnson*

J Johnson

**Accounting Officer**

18/12/2024 | 11:16 GMT

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# HARTWELL PRIMARY SCHOOL

## STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

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The directors (who also act as trustees for Hartwell Primary School) are responsible for preparing the directors' report and the financial statements in accordance with the Academy Accounts Direction 2023 to 2024 as published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Directors are required to:

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

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

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

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

19/12/2024 | 07:44 GMT

Approved by order of the members of the board of directors on ..... and signed on its behalf by:



M Cox

# HARTWELL PRIMARY SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARTWELL PRIMARY SCHOOL

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### Opinion

We have audited the financial statements of Hartwell Primary School for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 as issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

## HARTWELL PRIMARY SCHOOL

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARTWELL PRIMARY SCHOOL (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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#### **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 directors' report including the incorporated strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report including the incorporated strategic report and directors' 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 Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, including the incorporated strategic report and directors' report.

- 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 14, the Directors (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company, 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.

Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# HARTWELL PRIMARY SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARTWELL PRIMARY SCHOOL (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

*Charlotte Toemaes*

**Charlotte Toemaes BSc FCA (Senior Statutory Auditor)**  
**for and on behalf of Ellacotts Audit Services Limited**

### Chartered Accountants

#### Statutory Auditor

Countrywide House

23 West Bar

Banbury

Oxfordshire

England

OX16 9SA

19/12/2024 | 08:33 GMT

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## HARTWELL PRIMARY SCHOOL

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

*FOR THE YEAR ENDED 31 AUGUST 2024*

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

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

#### **Respective responsibilities of Hartwell Primary School's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Hartwell Primary School's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the board of directors and other evidence available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams; and
- evaluation of the internal control procedures and reporting lines, and testing as appropriate.

# HARTWELL PRIMARY SCHOOL

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### 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 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.

*Ellacotts Audit Services Ltd*

### Reporting Accountant

Ellacotts Audit Services Limited  
Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
OX16 9SA  
England

19/12/2024 | 08:34 GMT

Dated: .....

# HARTWELL PRIMARY SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024


|   | Notes | Unrestricted funds<br>£ | Restricted funds:<br>General<br>£ | Fixed asset<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---|-------|-------------------------|-----------------------------------|------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>                  |       |                         |                                   |                  |                    |                    |
| Donations and capital grants                        | 3     | -                       | 10,911                            | 6,003            | 16,914             | 309,126            |
| Charitable activities:                              |       |                         |                                   |                  |                    |                    |
| - Funding for educational operations                | 4     | -                       | 954,453                           | -                | 954,453            | 919,213            |
| Other trading activities                            | 5     | 17,342                  | 31,588                            | -                | 48,930             | 24,634             |
| Investments   | 6     | 4,219                   | -                                 | -                | 4,219              | 1,849              |
| <b>Total</b>  |       | 21,561                  | 996,952                           | 6,003            | 1,024,516          | 1,254,822          |
| <b>Expenditure on:</b>                              |       |                         |                                   |                  |                    |                    |
| Charitable activities:                              |       |                         |                                   |                  |                    |                    |
| - Educational operations                            | 8     | 5,426                   | 998,338                           | 77,768           | 1,081,532          | 1,062,451          |
| <b>Total</b>  | 7     | 5,426                   | 998,338                           | 77,768           | 1,081,532          | 1,062,451          |
| <b>Net income/(expenditure)</b>                     |       | 16,135                  | (1,386)                           | (71,765)         | (57,016)           | 192,371            |
| <b>Other recognised gains/(losses)</b>              |       |                         |                                   |                  |                    |                    |
| Actuarial losses on defined benefit pension schemes | 19    | -                       | (12,000)                          | -                | (12,000)           | -                  |
| <b>Net movement in funds</b>                        |       | 16,135                  | (13,386)                          | (71,765)         | (69,016)           | 192,371            |
| <b>Reconciliation of funds</b>                      |       |                         |                                   |                  |                    |                    |
| Total funds brought forward                         |       | 6,890                   | 143,736                           | 2,438,172        | 2,588,798          | 2,396,427          |
| Total funds carried forward                         |       | 23,025                  | 130,350                           | 2,366,407        | 2,519,782          | 2,588,798          |

# HARTWELL PRIMARY SCHOOL

## BALANCE SHEET AS AT 31 AUGUST 2024

|   | Notes | 2024     |           | 2023     |           |
|---|-------|----------|-----------|----------|-----------|
|   |       | £        | £         | £        | £         |
| <b>Fixed assets</b>                                     |       |          |           |          |           |
| Tangible assets   | 12    |          | 2,428,091 |          | 2,099,650 |
| <b>Current assets</b>                                   |       |          |           |          |           |
| Debtors   | 13    | 23,963   |           | 399,360  |           |
| Cash at bank and in hand                                |       | 168,126  |           | 194,687  |           |
|   |       |          | 192,089   |          | 594,047   |
| <b>Current liabilities</b>                              |       |          |           |          |           |
| Creditors: amounts falling due within one year          | 14    | (89,922) |           | (96,080) |           |
| <b>Net current assets</b>                               |       |          | 102,167   |          | 497,967   |
| <b>Total assets less current liabilities</b>            |       |          | 2,530,258 |          | 2,597,617 |
| Creditors: amounts falling due after more than one year | 15    |          | (10,476)  |          | (16,819)  |
| <b>Net assets excluding pension asset</b>               |       |          | 2,519,782 |          | 2,580,798 |
| Defined benefit pension scheme asset                    | 19    |          | -         |          | 8,000     |
| <b>Total net assets</b>                                 |       |          | 2,519,782 |          | 2,588,798 |
| <b>Funds of the Academy Trust:</b>                      |       |          |           |          |           |
| <b>Restricted funds</b>                                 | 17    |          |           |          |           |
| - Fixed asset funds                                     |       |          | 2,366,407 |          | 2,438,172 |
| - Restricted income funds                               |       |          | 130,350   |          | 135,736   |
| - Pension reserve                                       |       |          | -         |          | 8,000     |
| <b>Total restricted funds</b>                           |       |          | 2,496,757 |          | 2,581,908 |
| <b>Unrestricted income funds</b>                        | 17    |          | 23,025    |          | 6,890     |
| <b>Total funds</b>                                      |       |          | 2,519,782 |          | 2,588,798 |

The financial statements on pages 21 to 42 were approved by the Directors and authorised for issue on 19/12/2024. I, 07:44:51 and are signed on their behalf by:

  
.....  
M Cox

Company registration number 07566298 (England and Wales)

# HARTWELL PRIMARY SCHOOL

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

|  | Notes | 2024<br>£ | £        | 2023<br>£ | £         |
|--|-------|-----------|----------|-----------|-----------|
| <b>Cash flows from operating activities</b>                              |       |           |          |           |           |
| Net cash (used in)/provided by operating activities                      | 20    |           | (3,238)  |           | 19,275    |
| <b>Cash flows from investing activities</b>                              |       |           |          |           |           |
| Dividends, interest and rents from investments                           |       | 4,219     |          | 1,849     |           |
| Capital grants from DfE Group  |       | 385,010   |          | (73,202)  |           |
| Purchase of tangible fixed assets  |       | (406,209) |          | (40,542)  |           |
| <b>Net cash used in investing activities</b>                             |       |           | (16,980) |           | (111,895) |
| <b>Cash flows from financing activities</b>                              |       |           |          |           |           |
| Repayment of long term bank loan   |       | (6,343)   |          | (4,195)   |           |
| <b>Net cash used in financing activities</b>                             |       |           | (6,343)  |           | (4,195)   |
| <b>Net decrease in cash and cash equivalents in the reporting period</b> |       |           | (26,561) |           | (96,815)  |
| Cash and cash equivalents at beginning of the year                       |       |           | 194,687  |           | 291,502   |
| <b>Cash and cash equivalents at end of the year</b>                      |       |           | 168,126  |           | 194,687   |

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

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.

##### 1.1 Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 financial statements are prepared in sterling, the functional currency, rounded to the nearest £1.

##### 1.2 Going concern

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

##### 1.3 Income

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

###### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

###### Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

###### 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.

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

#### 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 goods, facilities and services

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

#### 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.

### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. 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.

#### 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.

### 1.5 Tangible fixed assets and depreciation

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

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

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets other than freehold 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 land and buildings   | 50 years straight line or 125 years straight line |
| Leasehold improvements         | 20 years straight line                            |
| Fixtures, fittings & equipment | 4 years straight line                             |

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

### 1.6 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 of services it must provide.

### 1.7 Leased assets

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

### 1.8 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.

### 1.9 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.

### 1.10 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.

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

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.

#### 1.11 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 Directors.

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

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

### 2 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.

#### Critical accounting estimates and assumptions

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

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Given the widely publicised movement in pension funds across the market the trust took onboard the advice provided by the school's actuaries and ordered an asset ceiling report this year. This report is in addition to the standard FRS102 actuarial report received annually. The FRS102 report as provided by the actuary suggested the recognition of a defined benefit pension asset of £160,000 (2023: £106,000). The additional asset ceiling report ordered from the actuaries suggested that the asset is curtailed by £160,000 (2023: £98,000). This has been actioned and as a result, the surplus after the curtailment, can be seen as recognised in the school's balance sheet at £nil (2023: £8,000).

### 3 Donations and capital grants

|                     | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Private sponsorship | -                          | 10,911                   | 10,911             | 3,321              |
| Capital grants      | -                          | 6,003                    | 6,003              | 305,805            |
|                     | -----                      | -----                    | -----              | -----              |
|                     | -                          | 16,914                   | 16,914             | 309,126            |
|                     | =====                      | =====                    | =====              | =====              |

The income from donations and capital grants was £16,914 (2023: £309,126) of which £10,911 was restricted (2023: £3,321) and £6,003 was restricted fixed assets (2023: £305,805).

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 4 Funding for the Academy Trust's educational operations

|                                | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>DfE/ESFA grants</b>         |                            |                          |                    |                    |
| General annual grant (GAG)     | -                          | 820,530                  | 820,530            | 801,820            |
| Other DfE/ESFA grants:         |                            |                          |                    |                    |
| - UIFSM                        | -                          | 34,616                   | 34,616             | 28,390             |
| - Pupil premium                | -                          | 16,699                   | 16,699             | 18,671             |
| - PE and sport premium         | -                          | 17,550                   | 17,550             | 17,610             |
| - Schools supplementary grant  | -                          | 27,208                   | 27,208             | 22,841             |
| - Others                       | -                          | 23,538                   | 23,538             | 16,594             |
|                                | -                          | 940,141                  | 940,141            | 905,926            |
| <b>Other government grants</b> |                            |                          |                    |                    |
| Local authority grants         | -                          | 14,312                   | 14,312             | 13,287             |
| <b>Total funding</b>           | -                          | 954,453                  | 954,453            | 919,213            |

The income from funding for educational operations was £954,453 (2023: £919,213) of which £954,453 was restricted (2023: £919,213).

### 5 Other trading activities

|                        | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Hire of facilities     | 6,745                      | -                        | 6,745              | 2,525              |
| Music tuition          | 4,880                      | -                        | 4,880              | 7,692              |
| Parental contributions | -                          | 18,931                   | 18,931             | 4,066              |
| Other income           | 5,717                      | 12,657                   | 18,374             | 10,351             |
|                        | 17,342                     | 31,588                   | 48,930             | 24,634             |

The income from other trading activities was £48,930 (2023: £24,634) of which £17,342 was unrestricted (2023: £12,117) and £31,588 was restricted (2023: £12,517).

### 6 Investment income

|                     | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Short term deposits | 4,219                      | -                        | 4,219              | 1,849              |

The income from funding for investment income was £4,219 (2023: £1,849) of which £4,219 was unrestricted (2023: £1,849).

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 7 Expenditure

|                                  | Staff costs<br>£ | Non-pay expenditure<br>Premises<br>£ | Other<br>£     | Total<br>2024<br>£ | Total<br>2023<br>£ |
|----------------------------------|------------------|--------------------------------------|----------------|--------------------|--------------------|
| Academy's educational operations |                  |                                      |                |                    |                    |
| - Direct costs                   | 678,023          | 77,654                               | 101,562        | 857,239            | 812,782            |
| - Allocated support costs        | 91,855           | 43,820                               | 88,618         | 224,293            | 249,669            |
|                                  | <u>769,878</u>   | <u>121,474</u>                       | <u>190,180</u> | <u>1,081,532</u>   | <u>1,062,451</u>   |

#### Net income/(expenditure) for the year includes:

|   | 2024<br>£     | 2023<br>£     |
|---|---------------|---------------|
| Depreciation of tangible fixed assets             | 77,654        | 74,185        |
| Loss on disposal of fixed assets                  | 114           | -             |
| Fees payable to auditor for:                      |               |               |
| - Audit   | 7,000         | 6,400         |
| - Other services                                  | 3,010         | 2,750         |
| Net interest on defined benefit pension liability | (6,000)       | (1,000)       |
|   | <u>77,654</u> | <u>74,185</u> |

### 8 Charitable activities

|                        | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Direct costs</b>    |                            |                          |                    |                    |
| Educational operations | 5,426                      | 851,813                  | 857,239            | 812,782            |
| <b>Support costs</b>   |                            |                          |                    |                    |
| Educational operations | -                          | 224,293                  | 224,293            | 249,669            |
|                        | <u>5,426</u>               | <u>1,076,106</u>         | <u>1,081,532</u>   | <u>1,062,451</u>   |

The expenditure on charitable activities was £1,081,532 (2023: £1,062,451) of which £5,426 was unrestricted (2023: £8,592), £998,338 was restricted (2023: £979,674) and £77,768 was restricted fixed assets (2023: £74,185).

|                                  | 2024<br>£      | 2023<br>£      |
|----------------------------------|----------------|----------------|
| <b>Analysis of support costs</b> |                |                |
| Support staff costs              | 92,270         | 120,393        |
| Depreciation                     | 114            | -              |
| Technology costs                 | 52             | 466            |
| Premises costs                   | 43,706         | 53,756         |
| Other support costs              | 75,270         | 65,911         |
| Governance costs                 | 12,881         | 9,143          |
|                                  | <u>224,293</u> | <u>249,669</u> |

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 9 Staff

#### Staff costs

Staff costs during the year were:

|   | 2024<br>£             | 2023<br>£             |
|---|-----------------------|-----------------------|
| Wages and salaries                      | 528,004               | 526,536               |
| Social security costs                   | 53,496                | 51,217                |
| Pension costs                           | 184,097               | 186,306               |
|   | <u>765,597</u>        | <u>764,059</u>        |
| Staff costs - employees                 | 765,597               | 764,059               |
| Agency staff costs                      | -                     | 7,268                 |
| Staff restructuring costs               | 4,281                 | -                     |
|   | <u>769,878</u>        | <u>771,327</u>        |
| Staff development and other staff costs | 1,043                 | 5,996                 |
|   | <u>770,921</u>        | <u>777,323</u>        |
| Total staff expenditure                 | <u><u>770,921</u></u> | <u><u>777,323</u></u> |

Staff restructuring costs comprise:

|                     |                     |                 |
|---------------------|---------------------|-----------------|
| Redundancy payments | 4,281               | -               |
|                     | <u><u>4,281</u></u> | <u><u>-</u></u> |

#### Severance payments

The Academy Trust paid 1 severance payments in the year, disclosed in the following bands:

|              |   |
|--------------|---|
| £0 - £25,000 | 1 |
|--------------|---|

#### Staff numbers

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

|                            | 2024<br>Number   | 2023<br>Number   |
|----------------------------|------------------|------------------|
| Teachers                   | 8                | 8                |
| Administration and support | 11               | 14               |
| Management                 | 2                | 2                |
|                            | <u>21</u>        | <u>24</u>        |
|                            | <u><u>21</u></u> | <u><u>24</u></u> |

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 9 Staff (Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

|                            | 2024<br>Number | 2023<br>Number |
|----------------------------|----------------|----------------|
| Teachers                   | 7              | 7              |
| Administration and support | 6              | 7              |
| Management                 | 2              | 2              |
|                            | <u>15</u>      | <u>16</u>      |

#### Higher paid staff

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

|                   | 2024<br>Number | 2023<br>Number |
|-------------------|----------------|----------------|
| £70,001 - £80,000 | 1              | 1              |
|                   | <u>1</u>       | <u>1</u>       |

#### Key management personnel

The key management personnel of the Academy Trust comprise the Directors and the Senior Leadership Team as listed on page one. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £187,244 (2023: £184,766).

### 10 Directors' remuneration and expenses

One or more of the Directors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Head Teacher and other staff Directors only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment, and not in respect of their services as Directors.

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

Mrs J Johnson, Head Teacher and Accounting Officer

Remuneration £75,000 - £80,000 (2023: £70,000 - £75,000)

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

Mrs L Bruce, Bursar Staff Director

Remuneration £40,000 - £45,000 (2023: £40,000 - £45,000)

Employer's pension contributions £5,000 - £10,000 (2023: £5,000 - £10,000)

Mrs S McCulloch, Staff Director

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

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

During the year, no Directors received any reimbursement of expenses (2023: none).

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 11 Directors' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 on any one claim. The cost for the year ended 31 August 2024 is not separately identifiable but is included in the total insurance cost.

### 12 Tangible fixed assets

|                       | Leasehold<br>land and<br>buildings<br>£ | Leasehold<br>improvements<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Total<br>£ |
|-----------------------|---|--------------------------------|---|------------|
| <b>Cost</b>           |   |                                |   |            |
| At 1 September 2023   | 2,092,372                               | 552,970                        | 269,938                                   | 2,915,280  |
| Additions             | 378,598                                 | 10,994                         | 16,617                                    | 406,209    |
| Disposals             | -                                       | -                              | (15,728)                                  | (15,728)   |
| At 31 August 2024     | 2,470,970                               | 563,964                        | 270,827                                   | 3,305,761  |
| <b>Depreciation</b>   |   |                                |   |            |
| At 1 September 2023   | 299,951                                 | 264,911                        | 250,768                                   | 815,630    |
| On disposals          | -                                       | -                              | (15,614)                                  | (15,614)   |
| Charge for the year   | 41,071                                  | 27,649                         | 8,934                                     | 77,654     |
| At 31 August 2024     | 341,022                                 | 292,560                        | 244,088                                   | 877,670    |
| <b>Net book value</b> |   |                                |   |            |
| At 31 August 2024     | 2,129,948                               | 271,404                        | 26,739                                    | 2,428,091  |
| At 31 August 2023     | 1,792,421                               | 288,059                        | 19,170                                    | 2,099,650  |

Included within Leasehold Land and Buildings is £438,998 of land that is depreciated over the 125 year lease term.

### 13 Debtors

|                                | 2024<br>£ | 2023<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 840       | -         |
| VAT recoverable                | 3,123     | 3,273     |
| Prepayments and accrued income | 20,000    | 396,087   |
|                                | 23,963    | 399,360   |

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 14 Creditors: amounts falling due within one year

|                                    | 2024<br>£     | 2023<br>£     |
|------------------------------------|---------------|---------------|
| Government loans                   | 8,410         | 8,410         |
| Trade creditors                    | 3,425         | 10,704        |
| Other taxation and social security | 18,165        | 12,334        |
| Other creditors                    | 140           | 13,554        |
| Accruals and deferred income       | 59,782        | 51,078        |
|                                    | <u>89,922</u> | <u>96,080</u> |

### 15 Creditors: amounts falling due after more than one year

|   | 2024<br>£         | 2023<br>£         |
|---|-------------------|-------------------|
| Government loans  | 10,476            | 16,819            |
|   | <u>10,476</u>     | <u>16,819</u>     |
| <b>Analysis of loans</b>                                | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
| Wholly repayable within five years                      | 18,886            | 25,229            |
| Less: included in current liabilities                   | (8,410)           | (8,410)           |
|   | <u>10,476</u>     | <u>16,819</u>     |
| Amounts included above                                  | <u>10,476</u>     | <u>16,819</u>     |
| <b>Loan maturity</b>                                    |                   |                   |
| Debt due in one year or less                            | 8,410             | 8,410             |
| Due in more than one year but not more than two years   | 10,476            | 8,410             |
| Due in more than two years but not more than five years | -                 | 8,409             |
|   | <u>18,886</u>     | <u>25,229</u>     |

### 16 Deferred income

|                                     | 2024<br>£     | 2023<br>£     |
|-------------------------------------|---------------|---------------|
| Deferred income is included within: |               |               |
| Creditors due within one year       | 27,598        | 25,984        |
|                                     | <u>27,598</u> | <u>25,984</u> |
| Deferred income at 1 September 2023 | 25,984        | 23,391        |
| Released from previous years        | (25,984)      | (23,391)      |
| Resources deferred in the year      | 27,598        | 25,984        |
|                                     | <u>27,598</u> | <u>25,984</u> |
| Deferred income at 31 August 2024   | <u>27,598</u> | <u>25,984</u> |

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 16 Deferred income

(Continued)

At the balance sheet date the Academy was holding funds received in advance in respect of its pupil premium funding, universal infant free school meals funding, and income for music lessons which will take place in 2024/25.

#### 17 Funds

|                                     | Balance at<br>1 September<br>2023<br>£ | Income<br>£      | Expenditure<br>£   | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2024<br>£ |
|-------------------------------------|--|------------------|--------------------|--|--------------------------------------|
| <b>Restricted general funds</b>     |  |                  |                    |  |                                      |
| General Annual Grant (GAG)          | 128,743                                | 820,530          | (818,923)          | -                                      | 130,350                              |
| UIFSM                               | -                                      | 34,616           | (34,616)           | -                                      | -                                    |
| Pupil premium                       | -                                      | 16,699           | (16,699)           | -                                      | -                                    |
| Other DfE/ESFA grants               | -                                      | 23,538           | (23,538)           | -                                      | -                                    |
| Other government grants             | 2,869                                  | 14,312           | (17,181)           | -                                      | -                                    |
| PE and sports premium               | 4,124                                  | 17,550           | (21,674)           | -                                      | -                                    |
| Supplementary grant                 | -                                      | 27,208           | (27,208)           | -                                      | -                                    |
| Other restricted funds              | -                                      | 42,499           | (42,499)           | -                                      | -                                    |
| Pension reserve                     | 8,000                                  | -                | 4,000              | (12,000)                               | -                                    |
|                                     | <u>143,736</u>                         | <u>996,952</u>   | <u>(998,338)</u>   | <u>(12,000)</u>                        | <u>130,350</u>                       |
| <b>Restricted fixed asset funds</b> |  |                  |                    |  |                                      |
| Inherited on conversion             | 1,155,250                              | -                | (36,183)           | -                                      | 1,119,067                            |
| DfE group capital grants            | 1,280,997                              | 6,003            | (40,535)           | -                                      | 1,246,465                            |
| Donated assets                      | 1,925                                  | -                | (1,050)            | -                                      | 875                                  |
|                                     | <u>2,438,172</u>                       | <u>6,003</u>     | <u>(77,768)</u>    | <u>-</u>                               | <u>2,366,407</u>                     |
| <b>Total restricted funds</b>       | <u>2,581,908</u>                       | <u>1,002,955</u> | <u>(1,076,106)</u> | <u>(12,000)</u>                        | <u>2,496,757</u>                     |
| <b>Unrestricted funds</b>           |  |                  |                    |  |                                      |
| General funds                       | 6,890                                  | 21,561           | (5,426)            | -                                      | 23,025                               |
| <b>Total funds</b>                  | <u>2,588,798</u>                       | <u>1,024,516</u> | <u>(1,081,532)</u> | <u>(12,000)</u>                        | <u>2,519,782</u>                     |

## HARTWELL PRIMARY SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

#### 17 Funds

(Continued)

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

Unrestricted funds - these funds represent lettings, interest, music tuition and staff absence insurance cover during the period. The funds can be utilised towards meeting any of the charitable objects of the Academy at the discretion of the Directors.

Restricted funds - these funds arise from funding from ESFA, the Department for Education and the Local authority.

Restricted fixed asset funds - these funds represent the assets acquired on conversion to an Academy, plus subsequent additions and disposals. Restricted fixed asset funds amounting to £2,366,407 will be reserved against future depreciation charges.

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.

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

|                                     | Balance at<br>1 September<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2023<br>£ |
|-------------------------------------|--|-------------|------------------|--|--------------------------------------|
| <b>Restricted general funds</b>     |  |             |                  |  |                                      |
| General Annual Grant (GAG)          | 72,760                                 | 801,820     | (839,436)        | 93,599                                 | 128,743                              |
| UIFSM                               | -                                      | 28,390      | (28,390)         | -                                      | -                                    |
| Pupil premium                       | -                                      | 18,671      | (18,671)         | -                                      | -                                    |
| Other DfE/ESFA grants               | -                                      | 16,594      | (16,594)         | -                                      | -                                    |
| Other government grants             | -                                      | 13,287      | (10,418)         | -                                      | 2,869                                |
| PE and sports premium               | -                                      | 17,610      | (13,486)         | -                                      | 4,124                                |
| Supplementary grant                 | -                                      | 22,841      | (22,841)         | -                                      | -                                    |
| Other restricted funds              | -                                      | 15,838      | (15,838)         | -                                      | -                                    |
| Pension reserve                     | 22,000                                 | -           | (14,000)         | -                                      | 8,000                                |
|                                     | 94,760                                 | 935,051     | (979,674)        | 93,599                                 | 143,736                              |
|                                     | 94,760                                 | 935,051     | (979,674)        | 93,599                                 | 143,736                              |
| <b>Restricted fixed asset funds</b> |  |             |                  |  |                                      |
| Inherited on conversion             | 1,179,201                              | -           | (23,951)         | -                                      | 1,155,250                            |
| DfE group capital grants            | 1,024,376                              | 305,805     | (49,184)         | -                                      | 1,280,997                            |
| Donated assets                      | 2,975                                  | -           | (1,050)          | -                                      | 1,925                                |
|                                     | 2,206,552                              | 305,805     | (74,185)         | -                                      | 2,438,172                            |
|                                     | 2,206,552                              | 305,805     | (74,185)         | -                                      | 2,438,172                            |
| <b>Total restricted funds</b>       | 2,301,312                              | 1,240,856   | (1,053,859)      | 93,599                                 | 2,581,908                            |
| <b>Unrestricted funds</b>           |  |             |                  |  |                                      |
| General funds                       | 95,115                                 | 13,966      | (8,592)          | (93,599)                               | 6,890                                |
|                                     | 95,115                                 | 13,966      | (8,592)          | (93,599)                               | 6,890                                |
|                                     | 95,115                                 | 13,966      | (8,592)          | (93,599)                               | 6,890                                |
| <b>Total funds</b>                  | 2,396,427                              | 1,254,822   | (1,062,451)      | -                                      | 2,588,798                            |

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 18 Analysis of net assets between funds

|  | Unrestricted<br>Funds<br>£ | General<br>£   | Restricted funds:<br>Fixed asset<br>£ | Total<br>Funds<br>£ |
|--|----------------------------|----------------|---------------------------------------|---------------------|
| <b>Fund balances at 31 August 2024 are represented by:</b> |                            |                |                                       |                     |
| Tangible fixed assets                                      | -                          | -              | 2,428,091                             | 2,428,091           |
| Current assets   | 123,423                    | 130,350        | (61,684)                              | 192,089             |
| Current liabilities  | (89,922)                   | -              | -                                     | (89,922)            |
| Non-current liabilities                                    | (10,476)                   | -              | -                                     | (10,476)            |
| <b>Total net assets</b>                                    | <b>23,025</b>              | <b>130,350</b> | <b>2,366,407</b>                      | <b>2,519,782</b>    |

|  | Unrestricted<br>Funds<br>£ | General<br>£   | Restricted funds:<br>Fixed asset<br>£ | Total<br>Funds<br>£ |
|--|----------------------------|----------------|---------------------------------------|---------------------|
| <b>Fund balances at 31 August 2023 are represented by:</b> |                            |                |                                       |                     |
| Tangible fixed assets                                      | -                          | -              | 2,099,650                             | 2,099,650           |
| Current assets   | 119,789                    | 135,736        | 338,522                               | 594,047             |
| Current liabilities  | (96,080)                   | -              | -                                     | (96,080)            |
| Non-current liabilities                                    | (16,819)                   | -              | -                                     | (16,819)            |
| Pension scheme asset                                       | -                          | 8,000          | -                                     | 8,000               |
| <b>Total net assets</b>                                    | <b>6,890</b>               | <b>143,736</b> | <b>2,438,172</b>                      | <b>2,588,798</b>    |

#### 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 Northamptonshire County Council. Both are multi-employer defined benefit schemes.

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

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

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Pension and similar obligations

(Continued)

#### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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% employer administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million.

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

The total contribution made for the year ended 31 August 2024 was £128,087 (2023: £125,981) of which employer's contributions totalled £92,504 (2023: £90,853) and employees' contributions totalled £35,583 (2023: £35,128).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

#### Local Government Pension Scheme

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 estimated value of employer contributions for the forthcoming year is £34,000 (2023: £35,000).

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

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Pension and similar obligations (Continued)

| Total contributions made                           | 2024<br>£     | 2023<br>£     |
|--|---------------|---------------|
| Employer's contributions                           | 34,000        | 35,000        |
| Employees' contributions                           | 10,000        | 10,000        |
|  | <u>44,000</u> | <u>45,000</u> |
|  | <u>44,000</u> | <u>45,000</u> |
| Principal actuarial assumptions                    | 2024<br>%     | 2023<br>%     |
| Rate of increase in salaries                       | 3.15          | 3.50          |
| Rate of increase for pensions in payment/inflation | 2.65          | 3.00          |
| Discount rate for scheme liabilities               | 5.00          | 5.20          |
|  | <u>5.00</u>   | <u>5.20</u>   |

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

|                      | 2024<br>Years | 2023<br>Years |
|----------------------|---------------|---------------|
| Retiring today       |               |               |
| - Males              | 21.0          | 21.1          |
| - Females            | 23.5          | 23.5          |
| Retiring in 20 years |               |               |
| - Males              | 21.8          | 21.9          |
| - Females            | 25.8          | 25.8          |
|                      | <u>25.8</u>   | <u>25.8</u>   |

Scheme liabilities would have been affected by changes in assumptions as follows:

|                               | 2024<br>£       | 2023<br>£       |
|-------------------------------|-----------------|-----------------|
| Discount rate + 0.1%          | (17,000)        | (16,000)        |
| Discount rate - 0.1%          | 17,000          | 16,000          |
| Mortality assumption + 1 year | 30,000          | 27,000          |
| Mortality assumption - 1 year | (30,000)        | (27,000)        |
| CPI rate + 0.1%               | 17,000          | 15,000          |
| CPI rate - 0.1%               | (17,000)        | (15,000)        |
|                               | <u>(17,000)</u> | <u>(15,000)</u> |

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Pension and similar obligations (Continued)

| The Academy Trust's share of the assets in the scheme | 2024<br>Fair value<br>£ | 2023<br>Fair value<br>£ |
|---|-------------------------|-------------------------|
| Equities  | 480,710                 | 489,180                 |
| Bonds   | 253,960                 | 189,360                 |
| Cash  | 36,280                  | 7,890                   |
| Property  | 136,050                 | 102,570                 |
|   | <u>          </u>       | <u>          </u>       |
| Total market value of assets                          | 907,000                 | 789,000                 |
|   | <u>          </u>       | <u>          </u>       |

The actual return on scheme assets was £88,000 (2023: £19,000).

| Amount recognised in the statement of financial activities    | 2024<br>£         | 2023<br>£         |
|---|-------------------|-------------------|
| Current service cost  | 36,000            | 50,000            |
| Interest income   | (42,000)          | (32,000)          |
| Interest cost   | 36,000            | 31,000            |
| Benefit changes, curtailments and settlements gains or losses | (62,000)          | (98,000)          |
| Administration expenses                                       | 62,000            | 98,000            |
|   | <u>          </u> | <u>          </u> |
| Total operating charge  | 30,000            | 49,000            |
|   | <u>          </u> | <u>          </u> |

| Changes in the present value of defined benefit obligations | 2024<br>£         |
|---|-------------------|
| At 1 September 2023   | 781,000           |
| Current service cost  | 36,000            |
| Interest cost   | 36,000            |
| Employee contributions                                      | 10,000            |
| Actuarial gain  | (4,000)           |
| Benefits paid   | (14,000)          |
| Asset ceiling curtailment                                   | 62,000            |
|   | <u>          </u> |
| At 31 August 2024   | 907,000           |
|   | <u>          </u> |

## HARTWELL PRIMARY SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

| 19 Pension and similar obligations   | (Continued)        |                   |                  |
|--|--------------------|-------------------|------------------|
| <b>Changes in the fair value of the Academy Trust's share of scheme assets</b>                   |                    |                   |                  |
|  |                    | <b>2024</b>       |                  |
|  |                    | <b>£</b>          |                  |
| At 1 September 2023  |                    | 789,000           |                  |
| Interest income  |                    | 42,000            |                  |
| Actuarial (gain)/loss  |                    | 46,000            |                  |
| Employer contributions   |                    | 34,000            |                  |
| Employee contributions   |                    | 10,000            |                  |
| Benefits paid  |                    | (14,000)          |                  |
|  |                    | <hr/>             |                  |
| At 31 August 2024  |                    | 907,000           |                  |
|  |                    | <hr/> <hr/>       |                  |
| <b>20 Reconciliation of net (expenditure)/income to net cash flow from operating activities</b>  |                    |                   |                  |
|  |                    | <b>2024</b>       | <b>2023</b>      |
|  | <b>Notes</b>       | <b>£</b>          | <b>£</b>         |
| Net (expenditure)/income for the reporting period (as per the statement of financial activities) |                    | (57,016)          | 192,371          |
| Adjusted for:  |                    |                   |                  |
| Capital grants from DfE and other capital income   |                    | (6,003)           | (305,805)        |
| Investment income receivable   | <b>6</b>           | (4,219)           | (1,849)          |
| Defined benefit pension costs less contributions payable   | <b>19</b>          | 2,000             | 15,000           |
| Defined benefit pension scheme finance income  | <b>19</b>          | (6,000)           | (1,000)          |
| Depreciation of tangible fixed assets  |                    | 77,654            | 74,185           |
| Loss on disposal of fixed assets   |                    | 114               | -                |
| (Increase)/decrease in debtors   |                    | (3,610)           | 171,774          |
| (Decrease) in creditors  |                    | (6,158)           | (125,401)        |
|  |                    | <hr/>             | <hr/>            |
| <b>Net cash (used in)/provided by operating activities</b>                                       |                    | <b>(3,238)</b>    | <b>19,275</b>    |
|  |                    | <hr/> <hr/>       | <hr/> <hr/>      |
| <b>21 Analysis of changes in net funds</b>   |                    |                   |                  |
|  | <b>1 September</b> | <b>Cash flows</b> | <b>31 August</b> |
|  | <b>2023</b>        |                   | <b>2024</b>      |
|  | <b>£</b>           | <b>£</b>          | <b>£</b>         |
| Cash   | 194,687            | (26,561)          | 168,126          |
| Loans falling due within one year  | (8,410)            | -                 | (8,410)          |
| Loans falling due after more than one year   | (16,819)           | 6,343             | (10,476)         |
|  | <hr/>              | <hr/>             | <hr/>            |
|  | 169,458            | (20,218)          | 149,240          |
|  | <hr/> <hr/>        | <hr/> <hr/>       | <hr/> <hr/>      |

# HARTWELL PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 22 Long-term commitments

#### Operating leases

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

|                                   | 2024<br>£    | 2023<br>£    |
|-----------------------------------|--------------|--------------|
| Amounts due within one year       | 1,186        | 1,186        |
| Amounts due in two and five years | 3,262        | 4,548        |
|                                   | <u>4,448</u> | <u>5,734</u> |

### 23 Capital commitments

|   | 2024<br>£ | 2023<br>£      |
|---|-----------|----------------|
| Expenditure contracted for but not provided in the financial statements | -         | 379,007        |
|   | <u>-</u>  | <u>379,007</u> |

### 24 Related party transactions

No related party transactions took place in the period of account (other than certain directors' remuneration and expenses already disclosed in note 10).

In the opinion of the Directors, there is no ultimate controlling party.

### 25 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 £10 for the debts and liabilities contracted before he or she ceases to be a member.