

Registered number: 07834715

FURZE PLATT SENIOR SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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FURZE PLATT SENIOR SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

Members

G Tisshaw
H Boulter
H Steed
S Le Page
K Donnison

Chair of Governors from 01 September 2022
Vice Chair of Governors from 01 September 2022

Trustees

N Akhtar
G Bramall
M Clayton
K Donnison
J Edwards
A Faires
D Flood
J Fray
L Holdsworth
A Morrison
R Olliff
J Reynolds
C Rodgers
D Siskin
J Smith
H Steed
M Ueckermann
K Winrow-Davies
N Wood
S Woodhatch

Likely to be appointed 05 December 2024
Term of office ended 08 July 2024
Resigned 31 July 2024
Likely to be appointed 05 December 2024
Resigned 16 August 2024
Resigned 18 September 2023
Likely to be appointed 05 December 2024
Likely to be appointed 05 December 2024
Resigned 11 July 2024

Company Secretary

J Knight

Senior Management Team

A Morrison
J Sheppard
L Lewis
R Lake
J Dollery
M Avellano
P Ging
A Wyles
B Stiles
A Cook

Headteacher
Deputy Headteacher
Deputy Headteacher
Deputy Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Head of Employee Relations

Company Name

Furze Platt Senior School

Principal and Registered Office

Furze Platt Road, Maidenhead, Berkshire SL6 7NQ

Company Registered Number

07834715 (England & Wales)

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

Independent Auditor

MHA, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

Bankers

Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN

Solicitors

Veale Wasborough Vizards, Orchard Court, Orchard Lane, Bristol BS1 5WS

**FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)**

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

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

The Academy Trust operates an academy for pupils aged 11 to 19 serving a catchment area of Maidenhead and the surrounding area. It is currently over-subscribed had a roll of 1,551 in the school census on 3 October 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Furze Platt Senior School Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Furze Platt Senior School.

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

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. This insurance is provided under the Risk Protection Arrangement (RPA) for Academy Trusts.

Method of Recruitment and Appointment or Election of Trustees

The Governors are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. Governors fall into different categories:

Parent Governors are elected by parents or carers of registered pupils and must be such parents or carers at the time of their election. If insufficient parents stand for election the Governing Body can appoint parent Governors.

Staff Governors are elected by and from the staff. If insufficient staff stand for election, the Governing Body can appoint staff Governors.

Appointed Governors represent the local community and also bring particular knowledge, skills or expertise to the Governing Body. These Governors are voted on by the Governing Body of the Academy.

Co-opted Governors also bring particular knowledge, skills or expertise to the Governing Body. They may be appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

Each new Governor follows a year-long induction programme of meetings and training, commenced by an induction session with the Governance Manager at which systems, roles & responsibilities, conduct and guidance on the general principles of behaviour are outlined. Following this, new Governors are expected to complete four face-to-face induction sessions organised by the Local Authority, as well as online modules using NGA Learning Link.

Existing Governors must re-visit the Code of Conduct annually and are expected to undertake annual training via a combination of face-to-face sessions prior to FGB meetings, face-to-face Local Authority Governor Services training and self-led online modules via GovernorHub Knowledge or NGA Learning Link.

All Governors receive copies of all documentation such as policies, budgets and procedures in advance of any meetings. There is an annual programme of Governor visits to school to keep Governors up to date with school developments.

Organisational Structure

The Governors meet as a full Governing Body six times a year with four or five committee meetings for each of the three sub-committees namely:

- Resources
- Quality of Education
- Pupils and Parents

Each Committee has its own Terms of Reference detailing the responsibilities discharged to it.

The senior member of staff to whom day-to-day management of the charity is delegated is Dr Andrew Morrison the Headteacher. The organisational structure consists of three levels, the Governors, the Senior Leadership Team and the Middle Leadership Team. The aim of the management structure is to devolve responsibility and encourage decision making at all levels. The Governors are responsible for setting general policies, adopting an annual plan and budget and monitoring the Academy's capital expenditure.

Staffing appointments are agreed at a strategic, 'in principle', level by the Full Governing Body who agree any changes to the staffing structure. Governors are involved in all Senior Leader appointments and Middle Leader appointments wherever possible.

Arrangements for setting pay and remuneration of key management personnel

Pay decisions are made by the Pay & Performance Management Panel and reported annually to the Full Governing Body. The Resources Committee has strategic oversight of all staffing spending and advises Governors of any budgetary constraints or considerations.

Pay ranges for Senior Leaders

Headteachers Pay - The governing body has assigned an Individual Salary Range based on the school group size and any permanent additional relevant factors as determined within the framework of the STCPD.

SLT Pay - The governing body has established appropriate ranges for each member of SLT as set out in the Pay Policy based on the school group size and any permanent additional relevant factors as determined within the framework of the STCPD. When setting the Headteacher's pay range the governing body ensures that there is appropriate scope within the range to allow for progression over time.

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

Arrangements for setting pay and remuneration of key management personnel (continued)

As delegated by the governing body, the Pay & Performance Management Panel has discretion to set a pay range in excess of the maximum outlined in the benchmark range where it considers that circumstances specific to the role warrant this. In making this determination, except in exceptional circumstances, the Panel would ensure that the maximum point on the Headteacher's pay range did not exceed the maximum point on the benchmark pay range by more than 25%. In wholly exceptional circumstances the governing body may consider a payment in excess of 25%. In such circumstances the governing body will seek external independent advice.

In setting the pay ranges for SLT, the Pay Review Committee ensures that the maximum of their ranges do not exceed the maximum of the benchmark range.

Pay Progression of Senior Leaders

The governing body has determined a 5 point pay range for all other leadership posts from within the indicative pay points for the leadership scale contained in the STPCD as set out in the Pay Policy.

Other than in exceptional circumstances, the governing body will ensure that there is no overlap of pay points between the Headteacher and any other leadership post.

The pay ranges for staff paid on the leadership spine will be reviewed at any time during the year where there is a significant permanent change in the duties and responsibilities of the post, or where it is necessary to consider a retention payment for a member of staff on the leadership spine.

Progression on the pay range for a member of staff paid on the leadership scale will be subject to a review of their performance set against the annual appraisal.

The governing body may decide to award one increment for sustained high quality performance or two increments where performance has been exceptional.

Where performance has not been of a sustained high quality the governing body may decide that there should be no pay progression and performance improvement requirements may be addressed through the school's performance management policy and procedure or possibly capability procedure.

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

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	0.62

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	
1%-50%	ONE
51%-99%	

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£1,500
Provide the total pay bill	£8,726,800
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time + total pay bill) x 100	0.02%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	43.36%
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Related Parties and other Connected Charities and Organisations

Furze Platt Senior School is a standalone academy but has strong links with other secondary and primary schools in the locality to share good practice and for the benefit of the community.

OBJECTIVES AND ACTIVITIES

The strategic objectives of the Trustees are as follows:

Mission	
An inclusive school empowering every student to ACHIEVE excellence	
Vision The FPSS mission is achieved through three areas of focus: Attainment – providing an excellent, challenging and broad curriculum Character – developing the personal skills required to succeed ensuring everyone feels an equal and valued part of the school community Our School – providing a sustainable environment where everyone can thrive	
Values ACHIEVE (Ambitious, Collaborative, Happy, Integrity, Endurance, Versatility, Excellence)	
Focus Areas	3 Year Strategic Objectives (Sept 2024 – Aug 2027)
Attainment (Quality of Education) To ensure that all students can engage with the curriculum and to achieve to the best or better than their ability.	Pupil Premium/Non-Pupil Premium gap Narrow the gap between our PP and Non-PP students in the following areas <ul style="list-style-type: none"> • Attainment • Attendance • Behaviour • Enrichment
	SEND Improve outcomes and opportunities for SEND students <ul style="list-style-type: none"> • Identify barriers • Address challenges to learning • Demonstrate improvement
	Progress Improve Value Added for all students using targeted approaches to meet the needs of individuals <ul style="list-style-type: none"> • KS4 - increase Progress 8 differential both above the national average and compared to similar schools • KS5 - increase L3VA differential above the national average and compared to similar schools

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

OBJECTIVES AND ACTIVITIES (continued)

Focus Areas	3 Year Strategic Objectives (Sept 2024 – Aug 2027)
<p>Character <i>(Personal Development)</i></p> <p>To cultivate individuals who are well-rounded and possess a deep understanding of how to contribute meaningfully to their community</p>	<p>Enrichment Increase opportunities for student enrichment to reflect our ACHIEVE values</p> <ul style="list-style-type: none"> • Increase range of extra-curricular activities • Increase student engagement • Measure impact of enrichment
	<p>Community Improve relationships with, and student involvement in, the wider community to help prepare for life after school</p> <ul style="list-style-type: none"> • Increase engagement with businesses, local and national • Develop bidirectional relationships with local charities and community groups • Build strong and trusted relationships with parents and guardians
	<p>Behaviour Enable a calm, safe environment through</p> <ul style="list-style-type: none"> • Positive student engagement in learning and the school experience • Reduced impact of disruptive behaviour • Prevention and intervention strategies to support positive behaviour
	<p>Skills Equip students with study, life and character skills required to need to succeed in future life</p> <ul style="list-style-type: none"> • Continually review skills required • Assess provision to develop skills • Understand impact of skills programs

OBJECTIVES AND ACTIVITIES (continued)

Focus Areas	3 Year Strategic Objectives (Sept 2024 – Aug 2027)
<p>Our School <i>(Whole School)</i></p> <p>To create a culture of sustainable thinking in every aspect of school life and widening to the local community.</p>	<p>Wellbeing</p> <p>Our school is dedicated to fostering a culture of holistic wellbeing, ensuring both our staff and students thrive in an environment that prioritises:</p> <ul style="list-style-type: none"> • Balance and Belonging • Personal and Emotional Growth • Happiness and Health • Attendance and Engagement
	<p>School culture</p> <p>Embed a sustainability culture throughout the school</p> <ul style="list-style-type: none"> • Increase energy usage awareness • Improve student attitudes towards protecting their environment • Incorporate sustainability topics throughout the curriculum
	<p>Financial</p> <p>Ensure sustainability is reflected in school financial management</p> <ul style="list-style-type: none"> • Develop energy efficiency initiatives to control energy spending • Examine strategies to improve the infrastructure of Sixth form provision • Review potential benefits of creating or joining a Multi Academy Trust

Public Benefit

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

Furze Platt Senior School is an inclusive, mixed comprehensive secondary school with a very successful and growing sixth form that offers excellent educational environment for over 1500 students. Our successes are built upon the efforts of a highly qualified, hardworking, and enthusiastic staff, well-motivated students, very supportive parents, and a committed board of trustees with a strong connection to the local community. The school has a high-quality pastoral care system and is a focus for wider community educational activities, working closely with our local partners to ensure that the school is at the centre of its community. This ensures that we continue to generate better educational programmes for all young people, as well as improving our transitional activities for students who will be coming to Furze Platt Senior School. We see successful education for our young people being a partnership between parents, students, and the school. By working together, we are able to meet our aim of ensuring that all who attend our school will find it challenging, stimulating, caring and a happy place to be.

STRATEGIC REPORT

Achievements and Performance

Furze Platt Senior School follows a broad and balanced curriculum designed to promote academic excellence and develop individual talents and interests. As Covid has disrupted grading in previous years, long term comparisons are hard to quantify. However, what is pleasing is that the vast majority of our students progressed to their next destination whether this be sixth form, college, apprenticeships, employment or university. Moreover, our Year 11 Progress 8 score is projected to be around 0.35, a record for the school since this measure was introduced and shows we are significantly adding value to our students' academic outcomes.

The school was judged Good by Ofsted in November 2021.

As we move into 2024/25 our School Development Plan focuses on four key areas:

1. Improving the Quality of Education by further developing excellence and consistency
Actions Include: <ul style="list-style-type: none">• Embedding our FPSS fundamentals.• Focusing CPD on needs identified via our review programme.• Implementing a Coaching Model.• Improving staff induction.
2. Decreasing low-level disruption
Actions Include: <ul style="list-style-type: none">• Promoting our ACHIEVE values.• Ensuring a consistent approach to managing behavioural incidents.• Developing a SEND toolkit to improve adaptive teaching.• Developing a programme of alternative education and options for students struggling in mainstream education.• Promoting opportunities for HPA/more able within and beyond the classroom.
3. Evolving our curriculum to maximise student progress
Actions include: <ul style="list-style-type: none">• Ensuring consistent implementation of curriculum changes begun in summer 2024.• Reviewing our Sixth Form curriculum• Developing our CEIAG to meet all Gatsby benchmarks• Ensuring our Personal Development curriculum supports school goals.• Further developing Reading and Literacy across FPSS.• Improving attendance and decreasing persistent absence.• Helping PP students to progress at FPSS.• Maximising progress and attainment.
4. Ensuring FPSS is financially secure
Actions Include: <ul style="list-style-type: none">• Reviewing and costing key areas of FPSS to ensure financial stability.• Decreasing staff absence and cover costs.• Promoting energy saving across FPSS, identifying savings (on energy and expenditure).• Communicating our objectives, actions and progress to our staff, students and their families as per our Communication Plan.

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

Key Performance Indicators

KPI	2023/24	2022/23	2021/22
Staff costs as % of core funding	99%	94%	93%
Staff costs as % of Total Revenue Income	81%	79%	80%
Staff costs split:			
– Teaching staff	67%	67%	67%
– Support staff	33%	33%	33%
School's contact ratio	71.0	74.0	73.10
Pupil Numbers 11-16 (October Census)	1,283	1,247	1162
Pupil Numbers Post 16 (October Census)	268	288	300
Core funding per Pupil	£6,055	£5,625	£5,385
GCSE Basics 4+ including Maths & English	68.8%	67%	75.9%
GCSE Basics 5+ including Maths & English	53.2%	46%	57.4%
A Level at A* - C	62.5%	72%	79.3%

Going Concern

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

FINANCIAL REVIEW

Most of Furze Platt Senior School's income is obtained from the ESFA/DfE in the form of recurrent grants, the use of which is restricted to specified purposes. The grants received during the year ended 31 August 2024 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities. Within this the school receives funding to run a Resource Base, supporting a small number of students with a primary diagnosis of Autistic Spectrum Disorder.

The school also receives other grants for capital expenditure and in accordance with the Charities Statement of Recommended Practice (SORP) these grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. During the year, the school successfully won an ESFA Condition Improvement Fund (CIF) bid to complete phase 3 of the flat roof replacement project. This was largely completed by the end of 23-24 together with phase 2 of the Fire Alarm and Safety upgrade.

Other sources of income are 'unrestricted', and these are mainly monies collected from parents for learning Resources and school trips, together with lettings income.

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

FINANCIAL REVIEW (continued)

The Statement of Financial Activities (SOFA) shows a deficit for the year of £(737,103) due to the inclusion actuarial losses of £152,000 on the Local Government Pension Scheme (LGPS) and depreciation of the school's fixed assets which do not have an impact on the school's levels on reserves.

23-24 has been a more challenging financial year, adjusting to a highly competitive teacher recruitment and retention environment, together with the overall inflationary economic climate. The school has achieved a neutral in-year position (before transfers to fund fixed asset additions, capital grant income, depreciation and pension adjustments) and used its unrestricted reserves to invest in capital projects and buildings maintenance.

Net loss per SOFA	(737,103)
Less: capital grant income	(366,817)
Add back:	
Depreciation	1,018,890
Pension Adjustments	(26,000)
Pension Actuarial Loss	152,000
Net Income	<u>40,970</u>

The balance sheet shows a healthy Net Current Asset position of £1,033,403 compared to £1,721,187 at 31 August 2023.

At 31 August 2024 the net book value of fixed assets was £28,676,405 and movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the school.

Reserves Policy

The ESFA requires Academies to build and maintain a level of reserves commensurate with their size and specific situation. The Governors maintain an appropriate level of reserves to meet future working capital requirements and taking into account any known or possible future risks to the financial position of the school. A minimum reserves level of 5% of total revenue income has been set for future reserves and this is reviewed by the Resources Committee on a regular basis.

At 31 August 2024 the total funds comprised:

Unrestricted		979,016
Restricted:	Fixed asset funds	28,713,114
	Pension reserve	(1,278,000)
	Other	11,036
		<u>28,425,166</u>

The academy has a planned level of financial reserves which are sufficient to meet the following commitments:

- £60,000 as the school's contribution towards major building projects to upgrade the electrics and wiring on site
- £100,000 for other planned school updating/improvements including security fencing, sixth form improvements and other classroom upgrades
- £600,000 to be held as the minimum level of reserves identified by the Governors to respond to operational risks

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities.

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

Investment Policy

Surplus funds are placed on short-term deposit and instant access accounts per the investment policy. Any change in policy requires the approval of Trustees.

Principal Risks and Uncertainties

The principal risks facing the Academy are

- Strategic and Reputational risks – mitigated by ensuring positive outcomes for all students and maintaining positive relationships with feeder schools.
- Performance risk – mitigated by the Senior Leadership team who undertake rigorous tracking of student performance to ensure academic standards are maintained. Significant intervention and support is given to individuals or groups of students at risk of not achieving their potential. Regular monitoring of teaching quality is also undertaken.
- Operations & Compliance risks – this includes risks relating to personnel, premises and information and is mitigated by undertaking all actions as required by government legislation and specific school policies. In addition, an emergency plan is in place to assist in dealing with unforeseen events.
- Estates Risk – mitigated by effective site management and a rolling programme of improvements and repairs.
- Financial risk – the principal financial risks are a reduction in student numbers, likely to result from a loss of reputation, reduction in central government funding, unbudgeted increases in staff costs or unbudgeted major capital repairs. All financial risks are mitigated by the reserves as highlighted above. In addition, variance reporting, close monitoring of cashflow and models of future spend provide early warnings of financial risk allowing time for solutions to be found and put in place.

The Academy maintains a risk register and practices the principles of risk management throughout its Governing Body and its sub committees. Any major risks highlighted at any sub-committee are brought to the main Governing Body with proposed mitigating actions, and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved collectively by the Governing Body, whilst more minor risks are dealt with by senior executive officers. The School maintains a Risk Register and Risk Management Action Plan that is reviewed regularly by Trustees at the Resources Committee Meetings. The risk register has due regard for the Trust's estate, ensuring it is safe, well maintained and complies with current regulations

FUNDRAISING

The Academy carries out fundraising activities to support its core purposes and provide enhancements to student experience. The Academy works in close partnership with the PTFA (Parents Teachers and Friends Association) who are a registered charity. Fundraising events take place throughout the year including fairs, quizzes, productions and sales.

In addition, the Academy engages students to raise funds for donation to a variety of local and national registered charities.

The Academy has set up the 'Achieve Fund' as a separate bank account for parents and friends of the school to make regular donations which go towards projects and activities to improve students' educational experiences.

In addition to fundraising, the Academy has an income generation strategy, focusing on lettings of the school facilities.

The School does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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

PLANS FOR FUTURE PERIODS

As is apparent from the Governors' Strategic Objectives detailed above, there are ambitious plans for the direction of the Academy during future periods and the use of resources in 2024-25 to achieve these goals. Governors are currently identifying how they wish to allocate resources in the medium and long term to realise their other objectives.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy does not hold cash or assets as a custodian for any third party.

AUDITOR

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 05 December 2024 and signed on the board's behalf by:

.....
H Steed
Chair of Trustees

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

SCOPE OF RESPONSIBILITY

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

As trustees, we have reviewed and taken account of the guidance in the DfE's Academy Governance Guide.

The board of trustees has delegated the day-to-day responsibility to the Headteacher 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 Furze Platt Senior School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

Conflicts of interest

All Governors must declare any interests at the beginning of each new academic year via the GovernorHub system. This is kept up to date by the Governance Manager and published on the school website annually. In addition, declarations of interest relating to specific agenda items are made at the beginning of each Full Governing Body and Committee meeting and recorded in the minutes. Governors may be asked to step out of the meeting for a particular agenda item if necessary.

The Full Governing Body has formally met 6 times during the year. Attendance during the year at meetings of the Full Governing Body was as follows:

Governor	Meetings attended	Out of a possible	%
N Akhtar	2	6	33
M Clayton (term ended July 2024)	4	5	80
K Donnison (Vice Chair)	5	6	83
J Edwards (resigned July 2024)	5	6	83
D Flood	5	6	83
J Fray (resigned August 2024)	4	6	67
L Holdsworth (resigned September 2023)	0	0	-
A Morrison (Headteacher)	5	5	100
J Smith (appointed January 2024)	3	3	100
H Steed (Chair)	5	6	83
K Winrow-Davies (appointed January 2024)	3	3	100
N Wood (resigned July 2024)	4	6	67
S Woodhatch	3	6	50

**FURZE PLATT SENIOR SCHOOL
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**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

Conflicts of interest (continued)

As governors of Furze Platt Senior School, we have several responsibilities. Our primary duty is to ensure the best possible outcome for the students of FPSS while also supporting the school staff and ensuring that parents and our local community are considered and consulted in the school's development. We are also responsible for ensuring the school is financially responsible and we strive to support, and where necessary challenge, the school's senior leadership team in the many meetings and engagements we have with them during the school year.

We achieve this by clearly defining the school's mission, vision, values and ethos and subsequently creating a 3-year strategy plan for the school. Each year we select several specific, measurable and achievable targets for the school in the subsequent year that address our key priorities. This year we undertook further review of the strategic plan, utilising outside expertise, and have agreed the following:

Mission

An inclusive school empowering every student to ACHIEVE excellence

Vision

The FPSS mission is achieved through three areas of focus:

- Attainment - providing an excellent, challenging, and broad curriculum
- Character - developing the personal skills required to succeed ensuring everyone feels an equal and valued part of the school community
- Our School - providing a sustainable environment where everyone can thrive

Values

ACHIEVE (Ambitious, Collaborative, Happy, Integrity, Endurance, Versatility, Excellence)

We have identified our strategic priorities as narrowing the Pupil Premium attainment gap, improving outcomes for SEND students and raising the academic achievement in KS4 (GCSE) and KS5 (6th Form) in specific subject areas. We want to see greater engagement in enrichment activities, a greater sense of community, improved behaviour across all year groups and further development of skills that will properly equip our students for their life after FPSS. Finally, we want to ensure wellbeing across the whole school, students and staff, and promote a sustainability culture.

After longstanding service over many years, this year we thanked departing Governors Jacqui (9 years), Michael (8 years), Laraine (7 years), Noel and Josie (2 years) for their commitment and contribution to the Governing Board. We have recruited 5 new governors to succeed them and to bring new skills and experience to the Governing Board. The new recruits bring a wealth of professional expertise between them, including politics & local government, business & finance, stakeholder management, legal, strategic planning, leadership, careers and HR.

As an employer, supporting our staff is paramount and governors are involved with several staff related activities such as interviews, performance management moderation, approving policies, and understanding staff wellbeing and workplace priorities. This year we introduced a new role to sit on the Senior Leadership Team in the form of our Head of Employee Relations.

Governors also spend time in school during the day and provide reports to the board on a variety of aspects such as health & safety, 6th Form, SEND provision, safeguarding, careers provision, subject department reviews, cyber security, pupil premium funding allocation, and behaviour monitoring which feature amongst the many visits we undertake as part of our monitoring and evaluation activity.

Each year we self-review how we are governing according to the NGA (National Governance Association) self-evaluation questions. Every 5 years or so it is best practice to have an external evaluation. This year, we have appointed an external moderator to report on the effectiveness of the FPSS governing in the forthcoming Autumn Term.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

Values (continued)

In addition to our external review of governance and as part of the monitoring and evaluation of the school's provision, our school leaders have been working with Challenge Partners, a practitioner-led education charity for accelerating school improvement, leadership development and pupil progress. Their external Quality Assurance Review provides us with a summary of what is going well and what else we can focus on to enhance the provision further. This is an extremely useful mechanism as an external evaluation exercise to triangulate with our ongoing evaluations at school and governance levels.

As there are several statutory requirements as well as the ongoing monitoring and evaluation of various aspects of our provision for young people, a lot of our work is done in our committees.

The Resources Committee has formally met 4 times during the year. Attendance during the year at meetings of the Resources Committee was as follows:

Trustee	Meetings attended	Out of a possible	%
M Clayton (term ended July 2024)	4	4	100
K Donnison	2	4	50
A Morrison	3	4	75
H Steed	3	4	75
K Winrow-Davies	1	1	100
Shane Woodhatch (Committee Chair)	4	4	100

The Resources committee provides oversight of the school's financial management, health and safety issues, capital works and maintenance of the school premises. The finance manager and her team continue to provide close and effective control of the school's income and expenditure despite the inflationary pressures and recruitment challenges and long-term supply cover faced during this academic year. The school's financial position in 2023/24 remains sound.

The school drew up its forward three-year plan covering expected income and expenditure, resulting in the school having to draw upon its financial resources for the first time to cover future shortfalls, albeit minor. To help ensure a health and safety environment, governors undertake site visits over the course of the whole year. No serious matters were identified, and all minor issues were promptly addressed by the school.

From an estates point of view there will be further investment which includes a canopy and queuing system for the second servery following the appointment of a new catering provider. In addition, the school has been successful in its bid for Condition Improvement Funding (CIF) to mend the leaking roofs over the main school block and food tech. We continue to invest in LED lighting as part of our commitment to sustainability and reducing our energy consumption. We too now are seeing a reduction in our energy costs thanks to the investment in the solar panels installed on buildings across the school site.

The Quality of Education Committee has formally met 5 times during the year. Attendance during the year at meetings of the Quality of Education Committee was as follows:

Trustee	Meetings attended	Out of a possible	%
K Donnison	4	5	80
J Edwards (Committee Chair)	5	5	100
D Flood	5	5	100
L Holdsworth	1	1	100
A Morrison	5	5	100
K Winrow-Davies	2	2	100
N Wood	3	5	60

FURZE PLATT SENIOR SCHOOL
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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Values (continued)

Governors on the Quality of Education committee have been monitoring FPSS students' attendance, attainment and progress measures very closely this school year. As always, additional focus was given to the measures for students in receipt of Pupil Premium funding, and those with Special Educational Needs and Disabilities (SEND). Governor visits specific to these student groups were also made, for example, to Sixth Form and the Shine facility, to further understand the support given to them. Governors anticipate FPSS students' GCSE progress measures at the end of this school year will return closer to the school's pre-covid levels.

Inclusion is key to the FPSS ethos. This school year, FPSS broadened its KS4 curriculum, with Engineering and Hospitality and Catering offered to Year 10 students for the first time, making seven vocational/BTEC courses for students to choose from at KS4. Governors support the inclusive nature of these wider offerings. We also wish to thank tutors, who are teaching the PSHE curriculum for the first time. In addition, governors are excited by the new possibilities for early student support which our new Learning Support resources can enhance. It will be interesting for Governors to learn more next year about how the new resources will support access to the KS3 curriculum for our younger students.

This year, the school has enhanced its Quality Assurance procedures for classroom teaching. This will particularly help teachers in earlier stages of their careers improve the quality and consistency of their teaching. Governors evidenced the outcomes of these new procedures by classroom visits, teacher and student feedback, and by attending subject department review meetings. Governors anticipate these enhanced procedures will result in ongoing improvements in student engagement, achievement, behaviour and staff satisfaction.

Also this year, the school's Laptops for Learning scheme has been extended to include all years between Year 7 and 11. Governors are monitoring key measures such as how often laptops are used in lessons and the types of learning they are used for, and also talking to students and staff about the laptop use they see during classroom visits. We are particularly inspired by the school's use of personalised reading software to improve student literacy, and of foreign language software to practice student vocabulary and fluency.

The Pupils & Parents Committee has formally met 4 times during the year. Attendance during the year at meetings of the Pupils & Parents Committee was as follows:

Trustee	Meetings attended	Out of a possible	%
N Akhtar	4	4	100
K Donnison	3	4	75
J Edwards	4	4	100
D Flood (Committee Chair)	4	4	100
J Fray	3	4	75
K Winrow-Davies	2	2	100

One of the principal areas of focus this year has been to monitor behaviour within the school, the committee has received regular updates on all aspects, from low level classroom disruption to isolations and suspensions. Key members of staff have attended our meetings to outline the steps and changes which have been put in place to improve behaviour across all year groups, including the appointment of the Inclusion Manager.

Monitoring behaviour trends and the impact of changes made will continue to be a priority for 24/25. The committee was pleased to learn of improvements introduced this year to support our students with additional learning needs, including the creation of the new Learning Village. The school has also made considerable progress this year with the Accessibility Plan. The Pupils and Parents committee has continued to monitor the support mechanisms in place for students with SEND and the pastoral support in place for all students. A vital part of this committee's work is to seek the views of students at the school, we would like to thank the exceptional outgoing Student Leaders for their input into this year's meetings, their insight and feedback from the Student Council has been invaluable. We have also sought views from students on the careers support offered at the school, and Year 12 and 13 students on their experiences of our 6th Form.

FURZE PLATT SENIOR SCHOOL
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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Values (continued)

Safeguarding is one of the statutory functions overseen by this committee, the monitoring of recruitment and training, and ensuring there is a safeguarding culture within the school is an ongoing focus. Among the more general safeguarding discussions this year was evacuation and lockdown procedures, and the newly installed fencing.

REVIEW OF VALUE FOR MONEY

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

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

- Successfully bidding for funding through the DfE's Condition Improvement Fund to undertake significant improvements to the school's fire and safety systems and flat roofs. These have made the environment safer for staff and students, and ensured the buildings are watertight, prolonging their useful life.
- Retendering of the school's long-standing catering contract using a DfE approved procurement framework, which should result in improved service for students and better value for money.
- the school has continued to monitor staff costs, carefully considering any appointments, and making savings where appropriate. Teaching staff have continued to provide cover support during the year where appropriate and during periods of staff illness.
- Working collaboratively with other local secondary schools to achieve best value.
- Reviewing the school's Estates Strategy and putting in place energy savings measures.

With respect to the responsibilities that the Trust's estate is safe, well maintained and complies with regulation, the Accounting Officer ensures value for money by attending Resources Committee meetings, ensuring the school's Estates Strategy is included in annual budgets. Compliance checks are carried out in a timely manner and reported to the Resources Committee at each meeting. Any work highlighted is prioritised and completed in line with the criteria set out in the Estate Strategy, this prioritises health and safety matters.

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 Furze Platt Senior School for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

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

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has decided to buy-in an internal audit service from Shard Business Services to provide independent assurance on the effective operation of the school's financial and non-financial controls and risk management procedures.

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

- Testing of financial controls and procedures
- Testing of robustness of financial management and reporting
- Testing of budgeting processes and security of data

On an annual basis, the reviewer reports to the Board of Trustees, through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

REVIEW OF EFFECTIVENESS

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

- the work of the internal reviewer
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA e.g. financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

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

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

Conclusion

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

Approved by order of the members of the board of trustees on 05 December 2024 and signed on its behalf by:

.....
H Steed
Chair of Trustees

.....
A Morrison
Accounting Officer

FURZE PLATT SENIOR SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2024

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

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all 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 trustees and ESFA.

.....
A Morrison
Accounting Officer
05 December 2024

FURZE PLATT SENIOR SCHOOL
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

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

.....
H Steed
Chair of Trustees

.....
A Morrison
Accounting Officer

Date: 5 December 2024

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

FURZE PLATT SENIOR SCHOOL
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

FURZE PLATT SENIOR SCHOOL
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL (CONTINUED)

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

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

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL (CONTINUED)

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust'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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA, Statutory Auditor

Maidenhead, United Kingdom

Date: 20 December 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FURZE
PLATT SENIOR SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 20 August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Furze Platt Senior School during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Furze Platt Senior School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Furze Platt Senior 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 Furze Platt Senior School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Furze Platt Senior School's accounting officer and the reporting accountant

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

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

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FURZE
PLATT SENIOR SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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

Conclusion

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

Reporting Accountant
MHA, Statutory Auditor
Maidenhead, United Kingdom

Date: 20 December 2024

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	11,438	10,812	366,817	389,067	774,618
Other trading activities	5	132,235	3,529	-	135,764	123,185
Investments	6	15,740	-	-	15,740	2,025
Charitable activities	4	268,864	10,996,646	-	11,265,510	10,187,970
Total income		428,277	11,010,987	366,817	11,806,081	11,087,798
Expenditure on:						
Charitable activities		307,608	11,064,686	1,018,890	12,391,184	11,059,693
Total expenditure	7	307,608	11,064,686	1,018,890	12,391,184	11,059,693
Net income/ (expenditure)		120,669	(53,699)	(652,073)	(585,103)	28,105
Transfers between funds	18	(181,119)	(178,237)	359,356	-	-
Other recognised gains / (losses):						
Actuarial gains/ (losses) on defined benefit pension schemes	26	-	(152,000)	-	(152,000)	591,000
Net movement in funds		(60,450)	(383,936)	(292,717)	(737,103)	619,105
Reconciliation of funds:						
Total funds brought forward		1,039,466	(883,028)	29,005,831	29,162,269	28,543,164
Net movement in funds		(60,450)	(383,936)	(292,717)	(737,103)	619,105
Total funds carried forward		979,016	(1,266,964)	28,713,114	28,425,166	29,162,269

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 63 form part of these financial statements.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07834715

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	14		28,676,405		28,601,200
			<u>28,676,405</u>		<u>28,601,200</u>
Current assets					
Debtors	15	520,357		828,764	
Cash at bank and in hand		1,245,084		1,918,862	
		<u>1,765,441</u>		<u>2,747,626</u>	
Creditors: amounts falling due within one year	16	(732,038)		(1,026,439)	
Net current assets			1,033,403		1,721,187
Creditors: amounts falling due after more than one year	17		(6,642)		(8,118)
Defined benefit pension scheme liability	26		(1,278,000)		(1,152,000)
Total net assets			<u>28,425,166</u>		<u>29,162,269</u>
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	18	28,713,114		29,005,831	
Restricted income funds	18	11,036		268,972	
Pension reserve	18	(1,278,000)		(1,152,000)	
Total restricted funds	18		27,446,150		28,122,803
Unrestricted income funds	18		979,016		1,039,466
Total funds			<u>28,425,166</u>		<u>29,162,269</u>

The financial statements on pages 30 to 63 were approved by the Trustees, and authorised for issue on 05 December 2024 and are signed on their behalf, by:

.....
Hugh Steed
Chair of Trustees

.....
A Morrison
Accounting Officer

The notes on pages 33 to 63 form part of these financial statements.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	39,236	498,609
Cash flows from investing activities	22	(711,538)	(2,265)
Cash flows from financing activities	21	(1,476)	(1,476)
Change in cash and cash equivalents in the year		(673,778)	494,868
Cash and cash equivalents at the beginning of the year		1,918,862	1,423,994
Cash and cash equivalents at the end of the year	23, 24	<u>1,245,084</u>	<u>1,918,862</u>

The notes on pages 33 to 63 form part of these financial statements

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Furze Platt Senior School is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

1.2 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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

1. Accounting policies (continued)

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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

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.

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long leasehold land	- 125 years on cost
Long leasehold buildings	- 50 years on cost
Furniture and fixtures	- 10 years on cost
Plant and equipment	- 5 years on cost
Computer equipment	- 3 years on cost
Motor vehicles	- 5 years on cost

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

1.7 Taxation

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

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Current asset investments are surplus cash funds invested for periods of less than one year.

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

1. Accounting policies (continued)

1.10 Liabilities and provisions

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

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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

1.11 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Current asset investments are valued at cost and any change in value on realisation is shown in bank interest in the statement of Financial Activities.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

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

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

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

1. Accounting policies (continued)

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The 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 26, 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.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	11,438	10,812	-	22,250
Capital Grants	-	-	366,817	366,817
	<u>11,438</u>	<u>10,812</u>	<u>366,817</u>	<u>389,067</u>
	<u><u>11,438</u></u>	<u><u>10,812</u></u>	<u><u>366,817</u></u>	<u><u>389,067</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	5,116	20,920	500	26,536
Capital Grants	-	-	748,082	748,082
	<u>5,116</u>	<u>20,920</u>	<u>748,582</u>	<u>774,618</u>
	<u><u>5,116</u></u>	<u><u>20,920</u></u>	<u><u>748,582</u></u>	<u><u>774,618</u></u>

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	9,390,743	9,390,743
Other DfE/ESFA grants			
Pupil premium	-	255,447	255,447
Mainstream schools additional grant	-	261,269	261,269
Teachers' pay additional grant	-	136,309	136,309
Others	-	192,769	192,769
	-	<u>10,236,537</u>	<u>10,236,537</u>
Other Government grants			
Other local authority revenue grants	-	478,082	478,082
Outreach centre	-	181,001	181,001
	-	<u>659,083</u>	<u>659,083</u>
Other income from the Academy Trust's educational operations	<u>268,864</u>	<u>23,297</u>	<u>292,161</u>
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	77,729	77,729
	<u>268,864</u>	<u>10,996,646</u>	<u>11,265,510</u>

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

4. Funding for the Academy Trust's charitable activities (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	8,646,816	8,646,816
Other DfE/ESFA grants			
Pupil premium	-	217,657	217,657
Supplementary grant	-	217,746	217,746
Teachers pay	-	108,863	108,863
Others	-	112,442	112,442
	-	9,303,524	9,303,524
Other Government grants			
Other local authority revenue grants	-	434,261	434,261
Outreach centre	-	181,000	181,000
	-	615,261	615,261
Other income from the Academy Trust's educational operations	152,139	37,341	189,480
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	79,705	79,705
	152,139	10,035,831	10,187,970

FURZE PLATT SENIOR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Sundry lettings and hire of facilities	64,076	-	64,076
School fund income	68,159	3,529	71,688
	<u>132,235</u>	<u>3,529</u>	<u>135,764</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Sundry lettings and hire of facilities	63,446	-	63,446
School fund income	25,062	34,677	59,739
	<u>88,508</u>	<u>34,677</u>	<u>123,185</u>

6. Interest receivable

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest receivable	<u>15,740</u>	<u>15,740</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	<u>2,025</u>	<u>2,025</u>

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Academy's educational operations:				
Direct costs	7,947,952	-	1,149,952	9,097,904
Allocated support costs	1,315,039	904,957	1,073,284	3,293,280
Total 2024	9,262,991	904,957	2,223,236	12,391,184

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Academy's educational operations:				
Direct costs	6,892,406	-	953,812	7,846,218
Allocated support costs	1,328,537	928,718	956,220	3,213,475
Total 2023	8,220,943	928,718	1,910,032	11,059,693

8. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the Academy Trust	3,003	-	
Unrecoverable debts	1,227	-	

FURZE PLATT SENIOR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Academy's educational operations	9,097,904	3,293,280	12,391,184

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Academy's educational operations	7,846,218	3,213,475	11,059,693

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Teaching and educational support staff costs	7,947,952	6,892,406
Technology costs	139,097	97,690
Educational supplies	250,854	245,036
Examination fees	189,608	164,965
Staff expenses and other costs	149,518	91,967
Educational consultancy	37,971	44,063
Other direct costs	382,904	310,091
	9,097,904	7,846,218

FURZE PLATT SENIOR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Pension finance costs	48,000	59,000
Support staff costs	1,315,039	1,328,537
Depreciation	1,018,890	1,004,104
Technology costs	101,298	67,918
Premises costs	518,588	450,622
Other support costs	266,901	281,270
Governance costs	24,564	22,024
	<u>3,293,280</u>	<u>3,213,475</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	7,893	7,830
Depreciation of tangible fixed assets	1,018,890	1,004,104
Fees paid to auditor for:		
- audit	14,500	11,500
- other services	6,525	8,100
	<u>1,047,818</u>	<u>1,039,534</u>

FURZE PLATT SENIOR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	6,881,909	6,128,059
Social security costs	697,486	586,885
Pension costs	1,530,426	1,412,435
Other employee benefits	-	-
	<u>9,109,821</u>	<u>8,127,379</u>
Agency staff costs	147,558	93,564
Severance payment	5,612	-
	<u>9,262,991</u>	<u>8,220,943</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	5,612	-
	<u>5,612</u>	<u>-</u>

b. Severance payments

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

	2024 No.	2023 No.
£0 - £25,000	1	-
	<u>1</u>	<u>-</u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £5,612 (2023: £NIL).

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

11. Staff (continued)

d. Staff numbers

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

	2024	2023
	No.	No.
Teachers	93	91
Administration and support	104	101
Management	6	3
	203	195

e. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	9	6
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,105,306 (2023 - £944,320).

FURZE PLATT SENIOR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£	£
A Morrison (Head teacher)	Remuneration	120,000 - 125,000	110,000 - 115,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000
L Holdsworth, Trustee	Remuneration		0 - 5,000

Remuneration disclosures for Trustees who resigned prior to 1 September 2023 have not been reflected in these financial statements.

During the year ended 31 August 2024, expenses totalling £NIL were reimbursed or paid directly to no Trustee (2023 - £NIL).

13. Trustees' and Officers' insurance

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

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

	Long-term leasehold property £	Assets under construc tion £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2023	31,650,198	-	1,390,181	1,904,647	815,063	42,110	35,802,199
Additions	376,385	471,356	167,528	14,115	64,711	-	1,094,095
Disposals	-	-	-	-	(12,991)	-	(12,991)
At 31 August 2024	<u>32,026,583</u>	<u>471,356</u>	<u>1,557,709</u>	<u>1,918,762</u>	<u>866,783</u>	<u>42,110</u>	<u>36,883,303</u>
Depreciation							
At 1 September 2023	4,391,218	-	538,839	1,521,463	707,369	42,110	7,200,999
Charge for the year	509,766	-	135,695	304,481	68,948	-	1,018,890
On disposals	-	-	-	-	(12,991)	-	(12,991)
At 31 August 2024	<u>4,900,984</u>	<u>-</u>	<u>674,534</u>	<u>1,825,944</u>	<u>763,326</u>	<u>42,110</u>	<u>8,206,898</u>
Net book value							
At 31 August 2024	<u>27,125,599</u>	<u>471,356</u>	<u>883,175</u>	<u>92,818</u>	<u>103,457</u>	<u>-</u>	<u>28,676,405</u>
At 31 August 2023	<u>27,258,980</u>	<u>-</u>	<u>851,342</u>	<u>383,184</u>	<u>107,694</u>	<u>-</u>	<u>28,601,200</u>

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FOR THE YEAR ENDED 31 AUGUST 2024

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	22,892	6,451
Other debtors	23,602	1,832
Prepayments and accrued income	416,455	734,844
VAT recoverable	57,408	85,637
	<u>520,357</u>	<u>828,764</u>

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
SALIX Loan	1,476	1,476
Trade creditors	37,347	485,173
Other taxation and social security	153,976	143,898
Other creditors	5,072	41,657
Accruals and deferred income	534,167	354,235
	<u>732,038</u>	<u>1,026,439</u>

The SALIX loan is from the ESFA which is provided interest free and repayments will be made through a reduction in revenue payments.

	2024 £	2023 £
Deferred income at 1 September 2023	36,789	17,393
Resources deferred during the year	54,405	36,789
Amounts released from previous periods	(36,789)	(17,393)
	<u>54,405</u>	<u>36,789</u>

Deferred income relates to grant and school trip income relating to the 2024/25 academic year.

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17. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
SALIX Loan	6,642	8,118

The SALIX loan is from the ESFA which is provided interest free and repayments will be made through a reduction in revenue payments over an 8 year payback.

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18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	1,039,466	428,277	(307,608)	(181,119)	-	979,016
Restricted general funds						
General Annual Grant (GAG)	244,470	9,390,743	(9,487,573)	(147,640)	-	-
Pupil premium	15,500	255,447	(240,350)	(30,597)	-	-
Other DfE/ESFA grants	-	668,076	(668,076)	-	-	-
Other LA grants	-	659,083	(659,083)	-	-	-
Other restricted funds	9,002	37,638	(35,604)	-	-	11,036
Pension reserve	(1,152,000)	-	26,000	-	(152,000)	(1,278,000)
	(883,028)	11,010,987	(11,064,686)	(178,237)	(152,000)	(1,266,964)
Restricted fixed asset funds						
Restricted fixed asset fund	28,601,200	-	(1,018,890)	1,094,095	-	28,676,405
Capital improvement fund	400,751	335,598	-	(699,640)	-	36,709
Other DfE/ESFA capital grants	-	31,219	-	(31,219)	-	-
Restricted fixed asset donations	3,880	-	-	(3,880)	-	-
	29,005,831	366,817	(1,018,890)	359,356	-	28,713,114
Total Restricted funds	28,122,803	11,377,804	(12,083,576)	181,119	(152,000)	27,446,150
Total funds	29,162,269	11,806,081	(12,391,184)	-	(152,000)	28,425,166

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

18. Statement of funds (continued)

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

All general funds are held for the purposes of education in line with the Academy's objectives.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy that has been provided to the Academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the academy.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

The local authority restricted fund represents other funding received from local government received in relation to specific purposes such as SEN funding.

Other restricted income funds represents donations and miscellaneous educational income which must be used for the purposes agreed.

The pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

Restricted fixed asset funds represent the value of all assets, including land and buildings, held by the academy. The transfer from GAG is to fund fixed asset additions.

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	985,462	247,788	(193,784)	-	-	1,039,466
Restricted general funds						
General Annual Grant (GAG)	60,440	8,646,816	(8,203,373)	(259,413)	-	244,470
Pupil premium	41,629	217,657	(243,786)	-	-	15,500
Other DfE/ESFA grants	2,919	439,051	(441,970)	-	-	-
Other LA grants	-	434,261	(434,261)	-	-	-
Other DfE/ESFA COVID- 19	7,712	79,705	(87,417)	-	-	-
Other restricted funds	25,062	273,938	(289,998)	-	-	9,002
Pension reserve	(1,582,000)	-	(161,000)	-	591,000	(1,152,000)
	(1,444,238)	10,091,428	(9,861,805)	(259,413)	591,000	(883,028)
Restricted fixed asset funds						
Restricted fixed asset fund	28,221,068	-	(1,004,104)	1,384,236	-	28,601,200
Capital improvement fund	777,492	662,617	-	(1,039,358)	-	400,751
Other DfE/ESFA capital grants	-	85,465	-	(85,465)	-	-
Restricted fixed asset donations	3,380	500	-	-	-	3,880
	29,001,940	748,582	(1,004,104)	259,413	-	29,005,831
Total Restricted funds	27,557,702	10,840,010	(10,865,909)	-	591,000	28,122,803
Total funds	28,543,164	11,087,798	(11,059,693)	-	591,000	29,162,269

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	28,676,405	28,676,405
Current assets	979,016	749,716	36,709	1,765,441
Creditors due within one year	-	(732,038)	-	(732,038)
Creditors due in more than one year	-	(6,642)	-	(6,642)
Provisions for liabilities and charges	-	(1,278,000)	-	(1,278,000)
Total	979,016	(1,266,964)	28,713,114	28,425,166

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	28,601,200	28,601,200
Current assets	1,039,466	1,303,529	404,631	2,747,626
Creditors due within one year	-	(1,026,439)	-	(1,026,439)
Creditors due in more than one year	-	(8,118)	-	(8,118)
Provisions for liabilities and charges	-	(1,152,000)	-	(1,152,000)
Total	1,039,466	(883,028)	29,005,831	29,162,269

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

20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of financial activities)	(585,103)	28,105
Adjustments for:		
Depreciation	1,018,890	1,004,104
Capital grants from DfE and other capital income	(366,817)	(748,582)
Decrease in debtors	308,407	10,888
(Decrease)/increase in creditors	(294,401)	45,119
Interest receivable	(15,740)	(2,025)
Pension adjustments	(26,000)	161,000
Net cash provided by operating activities	39,236	498,609

21. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(1,476)	(1,476)

22. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	15,740	2,025
Purchase of tangible fixed assets	(1,094,095)	(1,421,119)
Capital grants from DfE Group	366,817	1,166,829
(Increase)/Decrease in investments	-	250,000
Net cash used in investing activities	(711,538)	(2,265)

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

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	1,245,084	1,918,862
Total cash and cash equivalents	1,245,084	1,918,862

24. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,918,862	(673,778)	1,245,084
Debt due within 1 year	(1,476)	-	(1,476)
Debt due after 1 year	(8,118)	1,476	(6,642)
	1,909,268	(672,302)	1,236,966

25. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	45,950	445,823

26. Pension commitments

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

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

Contributions amounting to £ - were payable to the schemes at 31 August 2024 (2023 - £(30)) and are included within creditors.

NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 £220,000 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £985,426 (2023 - £906,391).

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £623,000 (2023 - £532,000), of which employer's contributions totalled £491,000 (2023 - £410,000) and employees' contributions totalled £ 132,000 (2023 - £122,000). The agreed contribution rates for future years are 22.6 for employers and between 5.5% and 12.5% for employees.

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.05	5.30
Inflation assumption (CPI)	2.85	2.90
Inflation assumption (RPI)	3.15	3.25

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

	2024	2023
	Years	Years
Retiring today		
Males	20.7	20.7
Females	23.6	23.6
Retiring in 20 years		
Males	22.0	22.0
Females	25.0	25.0

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	(132)	(109)
Discount rate -0.1%	136	112
Mortality assumption - 1 year increase	(198)	(164)
Mortality assumption - 1 year decrease	204	168
CPI rate +0.1%	132	108
CPI rate -0.1%	(129)	(106)

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

	At 31	At 31 August
	August 2024	2023
	£	£
Equities	3,954,000	3,222,000
Other bonds	814,000	605,000
Property	466,000	476,000
Cash and other liquid assets	126,000	37,000
Alternative assets	397,000	407,000
Total market value of assets	5,757,000	4,747,000

The actual return on scheme assets was £32,000 (2023 - £(14,000)).

The amounts recognised in the Statement of financial activities are as follows:

	2024	2023
	£	(as restated)
		£
Current service cost	(413,000)	(509,000)
Interest cost	(48,000)	(59,000)
Administrative expenses	(4,000)	(3,000)
Total amount recognised in the Statement of financial activities	(465,000)	(571,000)

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26. Pension commitments (continued)

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

	2024 £	2023 (as restated) £
Opening defined benefit obligation	5,899,000	5,786,000
Current service cost	413,000	509,000
Interest cost	317,000	248,000
Employee contributions	132,000	122,000
Benefits paid	49,000	(43,000)
Other actuarial gains/(losses)	225,000	(723,000)
Closing defined benefit obligation	7,035,000	5,899,000

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

	2024 £	2023 £
Opening fair value of scheme assets	4,747,000	4,204,000
Interest income	269,000	189,000
Return on assets less interest	73,000	(203,000)
Employer contributions	491,000	410,000
Employee contributions	132,000	122,000
Benefits paid net of transfers in	49,000	(43,000)
Administration expenses	(4,000)	(3,000)
Other actuarial gains / (losses)	-	71,000
Closing fair value of scheme assets	5,757,000	4,747,000

	2024 £	2023 £
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	(225,000)	794,000
Return on assets excluding amounts included in net interest	73,000	(203,000)
Actuarial gains on defined benefit pension schemes	(152,000)	591,000

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

26. Pension commitments (continued)

	2024 £	2023 £
The amount recognised in the Balance Sheet was as follows:		
Present value of defined benefit obligation	(7,035,000)	(5,899,000)
Fair value of scheme assets	5,757,000	4,747,000
Defined benefit pension scheme liability	<u>(1,278,000)</u>	<u>(1,152,000)</u>

27. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	7,893	8,238
Later than 1 year and not later than 5 years	5,983	12,499
	<u>13,876</u>	<u>20,737</u>

28. 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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

29. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

