

William Farr Church of England Comprehensive School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Forrester Boyd Chartered Accountants
Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

William Farr Church of England Comprehensive School

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William Farr Church of England Comprehensive School

Reference and administrative details

Members	J Heskins (appointed 20 November 2023) D Cooper B Hazzledine P Thompson (resigned 17 November 2023) T Smith L Norris (appointed 17 November 2023)
Trustees (Directors)	D Cooper, Chair P Betts (appointed 18 September 2023) H Brittain M Brittain J Fothergill (appointed 18 September 2023) C Glasby (appointed 19 April 2024) I Green C Higham S Hinton (resigned 15 May 2024) N Johnson (resigned 11 March 2024) J Knowler (resigned 31 August 2024) H Molloy J Patrick (appointed 18 September 2023) H Payne (appointed 3 September 2024) B Rajkumar (appointed 18 September 2023 and resigned 7 May 2024) S Shirley (appointed 18 September 2023) D Subden P Watson
Chief Executive Officer	G Edgar (appointed 1 September 2024) J Knowler (resigned 31 August 2024)
Company Secretary	S Elderkin
Senior Management Team	J Knowler, Head Teacher (resigned 31 August 2024) G Edgar, Head Teacher (appointed 1 September 2024) S Alcock, School Business Leader (resigned 31 August 2024) A Marie-Bray, School Business Leader (appointed 18 July 2024) J Grant, Deputy Head A Gayfer, Deputy Head S Ellis, Deputy Head (resigned 31 August 2024) D White, Assistant Head N Muir, Associate Assistant Head

William Farr Church of England Comprehensive School

Reference and administrative details (continued)

Principal and Registered Office	Lincoln Road Welton Lincoln Lincolnshire LN2 3JB
Company Registration Number	07469546
Auditors	Forrester Boyd Chartered Accountants Waynflete House 139 Eastgate Louth Lincolnshire LN11 9QQ
Bankers	Lloyds Bank PLC 202 High Street Lincoln LN5 7AP
Solicitors	Legal Services Lincolnshire County Council County Offices Newland Lincoln LN1 1YT

William Farr Church of England Comprehensive School

Trustees' report for the Year Ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31/08/2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates as a Church of England Academy for pupils aged 11 to 18 serving a predominantly rural community, just north of Lincoln. The academy has a pupil capacity of 1500 students aged 11-18 (300 students in the sixth form). It had a roll of 1443 in the last school census.

Structure, governance and management

Constitution

The academy 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. The trustees of William Farr Church of England Comprehensive School are also the directors of the charitable company for the purposes of company law. The charitable company is known as William Farr Church of England Comprehensive School.

Details of 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 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 cease to be a member.

Trustees' indemnities

The academy has opted into the Department for Education (DfE)'s risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. The scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover for up to £10,000,000.

Method of recruitment and appointment or election of Trustees

Details of the trustees who served throughout the year, except as noted, are included in the Reference and Administrative details on pages 1-2.

The number of trustees is not less than three nor more than twenty-three. The members may appoint up to 5 trustees. Other categories of trustees include foundation trustees appointed by the ex-officio foundation trustee, staff trustees elected by the staff, parent trustees elected by parents and co-opted trustees appointed by the trustees. The Headteacher is an ex-officio trustee as well as the incumbent or his/her nominee. Trustees serve for a four-year term. The trustees appointed by the members and co-opted trustees' appointments are based on a skills audit of the trustees to ensure that the trustees bring a rich skills profile to benefit the academy and its students.

Policies and procedures adopted for the induction and training of Trustees

The Academy Trust is keen for all its trustees to receive training. This can range from induction training for new trustees, to training for specific responsibilities (e.g. exclusions, performance management, safeguarding) and new initiatives. Trustees are also encouraged to attend national and local conferences, and access local networking opportunities.

An induction checklist provides new trustees with a range of information, training and support in their role as trustees. The Chair of Trustees gives trustees a tour around the academy and introduces them to the Headteacher and senior staff.

The Board of Trustees is a member of the National Governors' Association as a gold member, conferring such benefits as legal advice for trustees, conferences, advice and information. Online training can also be accessed through this organisation. Each Trustee has access the Governor Hub for information and meeting documents.

William Farr Church of England Comprehensive School

Trustees' report for the Year Ended 31 August 2024 (continued)

Organisational structure

The organisational structure consists of three levels: the Members, the Trustees and the Senior Leadership Team (SLT).

The Academy Trust is managed by the trustees who may exercise all its powers. The trustees may delegate to any trustee, committee, the Headteacher or any other holder of an executive office, such of their powers or functions they consider should be exercised by them. Any action or decision taken with respect to the exercise of that power or function must be reported back to the next trustees' meeting. A scheme of delegation and terms of reference are approved annually.

The trustees are responsible for setting general policy, adopting an annual development plan and budget, monitoring the academy by the use of budgets and making major decisions about the direction of the academy, and senior staff appointments.

The Board meets at least 4 times a year and has delegated a number of responsibilities to its committees, which are reported to and discussed at Board of Trustees' meetings. The Governing Body simplified its committee structure to an Ethos and Relationships Committee, Audit and Risk Committee, Resources Committee and Quality of Education Committee. Standing Committees included the Admissions Committee, Complaints Committee, Governor Support Committee, Pay Committee, Pupil Discipline Committee, Staff Discipline Committee and Headteacher Pay and Performance Review Committee.

During the financial year, the SLT consisted of the Headteacher who the Accounting Officer is, two Deputy Headteachers, three Assistant Headteachers, two Associate Assistant Headteachers and a School Business Leader. These managers control the academy at an executive level, being responsible for the day-to-day management of the academy, acting out the strategic decisions taken by the trustees, ensuring an annual development plan is set out, monitored and carried out successfully.

Arrangements for setting pay and remuneration of key management personnel

The remuneration of key management personnel is set at the point of recruitment in line with the Academy Trust's Pay Policy. Key management personnel are appointed at a pay point on national statutory pay scales and this is subject to review as part of the annual appraisal cycle. Performance against objectives are reviewed by the Pay Committee for Deputy and Assistant Headteachers in July. The Headteacher Performance Management Committee of three governors meets early in the academic year with the School Improvement Adviser to review the Headteacher's performance against targets. Interim meetings to review progress are held during the year.

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Trustees' report for the Year Ended 31 August 2024 (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	3.13

Percentage of time spent on facility time

Percentage of time

1%-50%

Number of employees

4

Percentage of pay bill spent on facility time

Provide the total cost of facility time

Provide the total pay bill

2024

2,343

7,422,011

The percentage of the total pay bill spent on paid facility time hours is 0.03%

Time spent on paid trade union activities as a percentage of total paid facility time hours is 1.42% 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.

Connected organisations, including related party relationships

The Academy Trust has a strong relationship with the Lincoln Diocesan education team. The Diocesan Director of Education is a member of the Academy Trust. The Diocesan Board of Education has the statutory responsibility for the Statutory Inspection of Anglican and Methodist Schools (SIAMS) inspection of the academy. The most recent SIAMS inspection in March 2019 was very successful, with the academy being awarded 'excellent'.

The Academy Trust is part of the Lead Teaching Hub, which aims to improve outcomes for students in the region by supporting the recruitment and development of teachers. Schools are supported in their delivery and practice at a whole-school and departmental level.

H R Solutions (GB) Limited provided HR services to the Academy Trust. D Subden is a Director of the company and a Trustee of the school.

The school is working collaboratively with St Lawrence Academy Trust (Scunthorpe) on a formal basis supporting William Farr with their financial services. P Johnson was a member of both William Farr and SLAT until his resignation.

There are no other connected organisations and trustees, and senior staff are required to disclose any related party transactions in accordance with ESFA requirements and charity law.

William Farr Church of England Comprehensive School

Trustees' report for the Year Ended 31 August 2024 (continued)

Objectives and activities

Objects and aims

The principal object of the Trust is contained in Article 4 of its Articles of Association:

The Academy Trust's object ("the Object") is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum ("the Academy") conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement) and in having regard to the advice of the Diocesan Board of Education.

School Strategic Priority - 'To deliver an exceptional climate for learning through an inclusive school community so we can reset with ambition.'

School objectives have been agreed by the Governors for 2023-2025.

Objectives, strategies and activities

Agreed areas for development:

- Improve the progress and outcomes of 'groups' of students to narrow the gap with 'non-groups', including SEND, Pupil Premium and other vulnerable students.
- Achieve a positive Key Stage 5 value added score.
- Increase participation in extra-curricular and house activities.
- OFSTED action points.
- Inclusivity and diversity of learning environment and community.
- Staff workload and wellbeing.
- Professional development (CPD) of teachers and support staff.
- Future-proof the learning environment of the school to enhance the quality of education and maintain high student numbers on roll.
- Enhance governor involvement in strategic development.

Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit. The key public benefit delivered by the Trust is the provision of high-quality education to its students. Money raised is sent directly to the allocated charity. Year groups organise a variety of fund-raising activities during the course of the academic year in line with our vision and values.

William Farr Church of England Comprehensive School

Trustees' report for the Year Ended 31 August 2024 (continued)

Strategic Report

Achievements and performance

Key performance indicators

Strategies

The Academy Trust’s main strategy is encompassed in its vision statement, which is reviewed annually:

William Farr Church of England Comprehensive School’s vision is to provide all members of the school community with the opportunities to engage with ‘life in all its fullness’ (John 10:10) through the highest quality of education, encouragement and endeavour. We are committed to striving for excellence and ensuring that all students are known, valued and can achieve.

Its core values are: Compassion, Friendship, Respect, Perseverance, Responsibility, Wisdom.

Year	No. of Students	Average Attainment 8 (average grade across 8 subjects)	Progress 8 (P8) (compares key stage 4 results to those of other pupils nationally with similar prior attainment)	% Students with Positive P8	Basics (% students 9-4, EN/MA) 4 = Standard Pass	Basics (% students 9-5, EN/MA) 5 = Good Pass	% 5 x Grade 9-4 (inc. EN/MA)	% 5 x Grade 9-5 (inc. EN/MA)	% EBACC Standard (4+)	% ALL GRADES (7+)
2024	236	5.2	Sisra first release estimate +0.47 (provisional and may change).	TBC	76.7	53.4	73.7	51.7	10.2	24.3

Summary

Another strong set of GCSE results.

- Over three-quarters of students achieved a pass in both English and Maths.
- Nearly a quarter of all grades achieved were Grade 7 or above.
- Three-quarters of students achieved at least 5 grades 9 to 4 including English and Maths.
- Attainment and provisional Progress 8 is comparable with 2019 pre-Covid levels. The Government expects GCSE results this year to return to pre-pandemic levels. Students had disruption to Year 7 and 8 through Covid.
- Official Progress 8 data is not yet available. Sisra have just released the first window of data collaboration using 1528 schools with 289,963 students. Their Progress 8 estimate for WFS is +0.47. This is subject to change when all data is collected. If this stands, it means that students at William Farr achieved, on average, just under a half a grade higher in their qualifications than students with similar starting points across the country.
- ‘Groups’ of students (SEN/Pupil Premium/Service/EAL) achieved a positive provisional Progress 8.
- There will be no Progress 8 score calculated in 2025 as the cohort did not take SATS at primary school so no benchmarking data will be available.

William Farr Church of England Comprehensive School

Trustees' report for the Year Ended 31 August 2024 (continued)

A-Level Results 2024

	2024 Exam	2023 Exam
Cohort Number	103	114
Points per Entry (<i>inc. EPQ</i>)	36.49	35.34
Average Grade (<i>inc. EPQ</i>)	B-	B-
Level 3 Value Added (L3VA)	TBC	No data published
Grade Distribution (excluding Extended Project Qualification):		
A*	7.5%	6.7%
A	15.9%	16.0%
B	30.5%	30.2%
C	25.0%	24.1%
D	15.9%	13.4%
E	4.9%	7.8%
Pass Rate	99.7%	98.3%

* L3VA measures the progress between GCSE and A-Level. L3VA was not published in 2020, 2021, 2022 and 2023 due to COVID impact. **The 2020 L3VA was calculated on internal centre assessment grades and 2021 L3VA calculated on internal teacher assessment grades. The L3VA for these 2 years was calculated for internal use only and not published.

Summary

Students celebrated an excellent set of A Level results:

- The school achieved its highest A-level attainment rates in public exams, discounting the impact of Covid years. The average points per entry (36.5) exceeded 2023 and the pre-pandemic years.
- Almost a quarter of all grades awarded were A*/A and over half of all grades were A*-B. The percentage of A*-A and A*-B grades surpassed 2023.
- The school achieved the highest A-Level pass rate (99.7%) from published examination results since the new grading system was introduced. Only 1 student in the cohort achieved a grade U in 1 subject. There was a 1.4% increase in the pass rate on last year.
- This cohort was the first to sit GCSE examinations following the pandemic and had disruption to their secondary education. Their GCSE grades were adjusted nationally to mitigate Covid disruption so were inflated compared to pre-pandemic results. Given press reports, we had expected A-Level grades to drop, but this has not been the case at William Farr.

Students were offered University places at either their firm or insurance choice.

Two students have received offers from Cambridge University to study Languages and History respectively. Two students have received offers to study Medicine and one student Veterinary Medicine.

Headteacher Jonathan Knowler described the results as “incredible”.

William Farr Church of England Comprehensive School

Trustees' report for the Year Ended 31 August 2024 (continued)

Key Financial Performance Indicators

The Finance Committee used the following Key Financial Performance Indicators:

- Operate within the agreed annual budget.
- Produce a rolling 3-year budget plan with contingency and revenue/capital reserves built in, in line with the finance policy
- Contingency £50k pa
- Revenue reserves £25k pa
- Capital reserves £50k pa

We were unable to achieve the first KPI due to a variety of budget pressures, including but not limited to high staffing costs as a percentage of total revenue income being over the 78% advised metric. We are hitting 80.07% instead which when a monetary value has been added creates a huge financial strain to the schools in year and 3 year budget plan. We have also suffered from internal catering pressures; prices were significantly marked down when benchmarking against local external caterers, along with food costs increasing at a much higher rate than originally planned. A third instance relates to site and the biomass boiler costs. Since improving the schools financial planning with a reorganisation of jobs and roles, we have been able to create a much more detailed budget plan taking into account any possible changes in staffing or contracts which are now mapped in to the correct and relevant years.

In an attempt to rectify staffing costs, the academy has frozen recruitment in an attempt to bring the staffing metric down towards 78%. The academy has undergone an external catering review to gain advice on pricing, suppliers and systems.

Going concern

After making appropriate enquiries, the trustees have 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 accounting policies.

Financial review

The majority of the Trust's annual income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2024 and its associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

As at 31 August 2024, restricted general funds (excluding pension reserves) were £589,573 and unrestricted funds were £66,779.

At the end of the prior financial period (year ended 31 August 2023) the academy had free reserves (restricted general funds excluding pension reserves plus unrestricted funds) of £853,314.

At 31 August 2024 the Local Government Pension Scheme deficit was £nil.

William Farr Church of England Comprehensive School

Trustees' report for the Year Ended 31 August 2024 (continued)

Financial and risk management objectives and policies

The SLT and trustees monitor financial exposure, using management accounts recording actual activity against forecast in conjunction with procedures laid out in its Finance Policy.

The Board of Trustees recognises the importance of setting a detailed budget, which is compiled for each line of income and expenditure, using incremental budgeting based on input from SLT budget stakeholders prior to discussion at SLT meetings. Following discussions at SLT meetings, a final draft budget recommended by the SLT is presented to the Resources Committee for consideration and then taken to the Board of Trustees for approval.

The Board of Trustees recognises the importance of regular budget monitoring in helping to detect accounting errors and identify, as early as possible, potential under-spending and over-spending.

The Headteacher, School Business Leader and SLT monitored the budget regularly through 2023/2024. The School Business Leader produced monthly reports for each Resources Committee meeting after reviewing printouts from the academy's financial system for:

- Errors;
- Miscoding;
- Large or unusual items;
- Potential underspends or overspends against budget; and
- Taking appropriate action where necessary.

The Board of Trustees recognises the importance of proper financial administration to safeguard against inaccuracies and out of date information being used to make erroneous financial decisions in the academy.

During the preparation of the accounts, month end reconciliations of key Balance Sheet accounts, including bank accounts, aged debtors and aged creditors, are completed and reviewed by the School Business Leader. This process was supported through the management accounting services from our finance system team. Funding streams and salary costs are also monitored and reconciled to budget so that the financial risk of a deficit budget occurring is reduced.

Reserves policy

The trustees will review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The trustees have determined that £50,000 per annum should go into capital reserves and £25,000 should be put into revenue reserves, building the revenue reserves up to £160,000 (equivalent to one week's operating reserve). Approval by the Board of Trustees is required to put a smaller figure into either capital or revenue reserves.

As at 31 August 2024, restricted general funds (excluding pension reserves) were £589,573 and unrestricted funds were £66,779, giving a total of £656,352.

Funds that can only be realised by disposing of tangible fixed assets totalled £9,947,407.

Investment policy

There are no investments beyond cash deposits in the Academy Trust's bank. The trustees have not wished to make any speculative investments.

William Farr Church of England Comprehensive School

Trustees' report for the Year Ended 31 August 2024 (continued)

Principal risks and uncertainties

The academy has a Risk Register as laid out in the Academies Financial Handbook which is reviewed periodically at SLT, Resources Committee meetings and Audit & Risk Committee meetings with either a rationale to tolerate the risk or control procedures to be put in place with a target date to treat the risk. Risk levels are categorised as low, medium or high. The Audit and Risk Committee meets three times per year and is designed to provide further assurance that risks are being measured and monitored effectively for the Trust.

The table on the following pages details the high-risk categories.

Risks are categorised as:

- Financial stability;
- Strategic and reputational;
- Operational;
- Compliance;
- Standards
- Governance.

Fundraising

The academy does not engage any commercial fundraising organisations but supports the Friends of William Farr with their fundraising for the academy.

Plans for future periods

School Vision

To provide all members of the school community with the opportunities to engage with 'life in all its fullness' (John 10:10) through the highest quality of education, encouragement and endeavour. We are committed to striving for excellence and ensuring that all students are known, valued and can achieve.

Strategic Priority 2024-25

To deliver an exceptional climate for learning through an inclusive school community so we can '*Reset with Ambition*'. Objectives based on:

- School Self-Evaluation Form (SEF) and areas for development - shared with Governors
- Review of School Development Plan 2023-25
- Exam analysis 2024
- SLT feedback on potential priorities
- Feedback from Quality Assurance processes
- Sound financial management of accounts to enable the school to develop strategically
- Vision for the future

William Farr Church of England Comprehensive School

Trustees' report for the Year Ended 31 August 2024 (continued)

Funds held as Custodian Trustee on behalf of others

The academy holds a small amount of 16-19 bursary funding on behalf of students, as recorded in the notes to the accounts.

Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 25 November 2024 and signed on its behalf by:

Signed by:

A7D2E59B9608412.....

D Cooper
Chair of Trustees

William Farr Church of England Comprehensive School

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that William Farr Church of England Comprehensive School has an effective and appropriate system of control, financial and otherwise. We do this through focus on the three key functions of Governance:

- Ensuring that the vision, ethos and strategic direction of the school are clearly defined.
- Ensuring that the Headteacher performs their responsibilities for the educational performance of the school.
- Overseeing sound, proper and effective use of the school's financial resources.

However, such a system is designed to manage rather than eliminate the risk to failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

As trustees, we have reviewed and taken account of the following guidance:

- DfE's Governance Handbook
- Academies Handbook
- NGA Chairs Handbook
- NGA Trustee Handbook
- Competency framework for governance.

The Board of Trustees for William Farr Church of England Comprehensive School has delegated the day-to-day responsibility to G Edgar (formerly J Knowler), 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 William Farr Church of England Comprehensive 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.

To improve our financial management further, during 2023-24 we entered a contract with St Lawrence Academy Trust (SLAT) to receive strategic and operational financial management services. This has included introducing new financial management reporting software, the introduction of Integrated Curriculum Financial Planning (ICFP) reporting to the Board and 'deep dive' reviews of operational areas including catering.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
H Brittain	3	4
M Brittain	4	4
D Cooper, Chair	3	4
I Green	4	4
C Higham	4	4
S Hinton (resigned 15 May 2024)	2	2
N Johnson (resigned 11 March 2024)	2	2
D Subden	4	4
P Watson	4	4
H Molloy	2	4
S Shirley (appointed 18 September 2023)	1	4

William Farr Church of England Comprehensive School

Governance statement (continued)

B Rajkumar (appointed 18 September 2023 and resigned 7 May 2024)	2	2
J Patrick (appointed 18 September 2023)	3	4
J Fothergill (appointed 18 September 2023)	4	4
C Glasby (appointed 19 April 2024)	1	1

In addition to the Board of Trustees meeting, our Routine Committees met as follows:

- Resources Committee (including Finance, People & Estates) - met 6 times during the year
- Risk and Audit - met 3 times during the year
- Ethos and Relationships - met 3 times during the year
- Quality of Education - met 3 times during the year.
- Admissions - met 2 times during the year.

Board of Trustees Meeting Structures

The Board of Trustees met on 4 occasions during the year. To ensure that we have effective oversight and governance of financial matters, the Resources Committee which incorporates oversight of academy finances (and is a committee of the main Board of Trustees), met on 6 occasions during the year.

The purpose of the Resources Committee, in relation to financial matters is:

- To monitor and review expenditure on a regular basis and ensure compliance with its Funding Agreement
- To consider a draft budget based on priorities in the School Development Plan to present to the Board of Trustees for adoption.
- To establish and monitor procedures for sound budgetary control.
- To determine financial delegation.
- To respond to any issues arising from the audit of the school's accounts.
- To ensure that financial implications of staffing decisions are identified and budgeted for
- To recommend the appointment of auditors to the Board of Trustees

William Farr Church of England Comprehensive School

Governance statement (continued)

Attendance during the year at Resource Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
H Brittain	6	6
D Cooper, Chair	3	6
I Green	6	6
S Hinton (resigned 15 May 2024)	2	4
J Patrick (appointed 18 September 2023)	3	6
S Shirley (appointed 18 September 2023)	3	6

The Audit & Risk Committee is a sub-committee of the main board of trustees. Its purpose is to Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
I Green	1	1
D Cooper, Chair	1	1
S Shirley (appointed 18 September 2023)	1	1
S Hinton (resigned 15 May 2024)	1	1
J Patrick (appointed 18 September 2023)	1	1

Due to the financial climate/ challenges experienced during the year, an ICFP Steering Group was established by the Chair and Headteacher in March 2024. The Steering Group had representation from the trust board, Accounting Officer, senior leaders and professional financial expertise to ensure there was clarity between all parties on the principles underpinning this work, an options appraisal and recommendations. The Steering Group met on 3 occasions and fortnightly meetings took place between the Chair and Headteacher during this time.

In addition to this:

- We hold a 'Chairs Forum' at least three times each year where we can share feedback from each Committee and develop our strategic thinking and experience.
- The Chair of the Board and Authorised Officer also met formally and informally throughout the year to linked to the fulfilment of the board's responsibility.

Key areas to note from this year include:

- During 2023-24, the Headteacher stated his intent to retire from his role, and so a Headteacher recruitment process was enacted.

William Farr Church of England Comprehensive School

Governance statement (continued)

Board of trustees membership

We effectively managed a number of key transitions linked to membership of the Board including -

- Bolstering our Member skills and knowledge of the school by transitioning skilled and competent former Board of Trustee members into these roles. This transition/ succession planning has ensured that there is strong knowledge of the school and critical skills e.g. financial within the Members.
- Effective succession planning for a new Chair of Board of Trustees appointment, and a successful transition timetable between the outgoing/ incoming Chair and Authorised Officer to ensure an effective transfer of knowledge.
- Board of Trustees skills audit, and diversity & inclusion data was utilised to identify skills/ knowledge development areas, and to consider if the Board of Trustees is inclusive of the diversity within our organisation and wider communities. The results from this work led to the recruitment of new Trustee members with legal, financial, mental health, and H&S skills/ expertise, and we broadened the diversity of the Board. Our broader expertise and diversity is intended to strengthen our governance practices.

Board of trustee's performance

- The Board of Trustees started a self-assessment process during 2022/23 using the National Governance Association (NGA) assessment framework for (a) governance and (b) diversity & inclusion. This work then drove our recruitment and succession plans during 2023-24. It is our intention to build on this even further and commission an external review of governance during 2024-25.
- The Board of Trustees continues to work with the Authorised Officer to improve reporting/ data being used.
- Board members combine attendance at formal Board meetings with regular and varied school visits that include - attending Senior Leadership Team meetings; attending staff INSET days; operating as Link Governors and working with nominated staff on key areas such as Safeguarding, EDI, Finances/ Budget and Sixth Form development; attending school events; inviting Student Groups to attend forums and speaking with students, and parents/ guardians at school events. Board of Trustee visits enable us to triangulate and sense-check data that is presented in formal Board meetings with the reality outside/ in school.
- The strategic principles and priorities agreed for the school continue to be appropriate and the majority, with some amendments, have been rolled forward into the current academic year.
- Board of Trustees continue to support a broad and balanced curriculum, offering a range of subjects to study, at both GCSE and A Level to ensure that the school vision allows students to enjoy 'life in all its fullness'. Of note, is that we have amended our A level entry requirements to widen the number of students on our courses. This is positive for all students but is particularly relevant to identified 'Groups' and our intent to offer an inclusive curriculum.
- the number and scope/ scale of extra-curricular activities and we receive regular reporting on how accessible these events are for our identified 'Groups' of students e.g. LAX, PP, to ensure that they are inclusive for everyone Students continue to demonstrate the incredible depth and breadth of talent within the school with performances and exhibitions at events such as the Open Evening for prospective students and their parents/carers.
- Internal and external audits were conducted during the year and progress against the required changes are being implemented.

William Farr Church of England Comprehensive School

Governance statement (continued)

Board of Trustees professional development

The Trust Board has invested heavily in ensuring that anyone undertaking a trustee role is supported in their role as follows:

- **Trustee Induction** - this year we introduced a trustee 'Induction & Welcome' pack and invited all new trustees to meet with the Chair/ Vice Chair of the Board. We believe that this early support builds the best understanding of what's involved and can ensure that new trustees feel confident to undertake the role.
- **Governor Hub** - is a meeting management and communication system which makes documents for trust meetings to be stored securely and easily accessible. Sharing of documents and information is essential.
- **National Governors Association (NGA) Learning Link** - we offer access to comprehensive online training for trustees including modules on Keeping Children Safe in Education, online safety, Prevent and safeguarding for governors.
- **The Key for School Governors & membership of the National Governor Association (NGA)** - ensures that all our governors have access to online training and access to the right information at the right time. This is why we provide The Key for School Governors and membership to the NGA to all our trustees. Both services offer different information but provide an effective overview of the role of the Trustee and how to approach the role effectively.
- **Safeguarding/ KCSIE 2024** - Board of Trustee members are required to attend annual Safeguarding training alongside tailored development/ learning offered via NGA website (including induction training packages) and Governor Hub. As a Church of England academy, trustees continue to attend in person or virtually as necessary at Diocesan networking events to ensure the board is as current as possible with Diocesan processes.

Conflicts of Interest

The Board of Trustees has clear processes and procedures to manage any potential/ likely conflicts of interest, which includes:

- At the beginning of every Board meeting, we require all Trustees to declare any known and potential conflicts of interest. These are formally recorded and Trustees are required to leave the meeting and/ or are excluded from voting if there is a conflict.
- We require all Trustees to complete a 'Register of Pecuniary Interests' on an annual basis (beginning of each academic year).
- We require all Trustees to read, adopt and confirm that they understand their duties under the Code of Conduct on an annual basis.

Review of value for money

As Accounting Officer, J Knowler (G Edgar from 1 September 2024) has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Continuing to work towards the stated strategic aim of reducing the spend on staffing costs to 80% of the overall budget. Staffing costs are the single highest cost to the academy and the Accounting Officer has ensured that appointed staff are necessary and appropriately recompensed for their role.
- Consistently using a three-quotation process for the supply of goods and services where required in line with the finance policy.
- Re-negotiating contracts whenever possible to reduce costs

William Farr Church of England Comprehensive School

Governance statement (continued)

The Board of Trustees is committed to achieving Best Value in all decisions made. It uses the principles of Best Value as they apply to securing continuous improvement in the academy, and will:

- Regularly review and evaluate the functions of the school, challenging how and why services are provided and setting targets and performance indicators for improvement
- Monitor outcomes and compare performance with similar schools and within the academy
- Consult appropriate stakeholders before major decisions are made, and
- Promote fair competition through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way.

The Board strives to ensure that the academy is using its resources effectively to meet the needs of the pupils and staff. It will submit its Best Value statement with the annual budget plan. The progress of the annual budget plan and the Best Value statement will be monitored with the School Development Plan in order to determine the extent of continuous improvement.

The academy has in place a strategy and a set of guidelines, updated annually that will ensure that Best Value will be reviewed and demonstrated.

The purpose of the system of internal control

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

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 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.

There were no material control or other issues reported by the Responsible Officer to date.

William Farr Church of England Comprehensive School

Governance statement (continued)

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustees
- Regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has this year used a bought in internal audit service from Wright Vigar.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. Checks carried out in the current period included three focus areas/audits agreed by the Audit & Risk Committee.

The reports are considered by both the Audit & Risk Committee and the Resources Committee with an action plan put in place to rectify any issues found.

Conclusion

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

Review of effectiveness

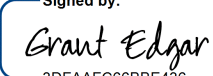
As Accounting Officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the SRMSA/ESFA
- The work of the internal auditors
- The financial management and governance self-assessment process
- Monthly oversight and support from accountants with the chosen finance system adopted by the academy
- The work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

Approved by order of the members of the Board of Trustees on 25 November 2024 and signed on its behalf by:

Signed by:

.....X7D2E59B9808412.....
D Cooper
Chair of Trustees

Signed by:

.....3DFAAFC66BBE436.....
G Edgar
Accounting Officer

William Farr Church of England Comprehensive School

Statement of regularity, propriety and compliance

As Accounting Officer of William Farr Church of England Comprehensive 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 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.

Signed by:

.....3DEAAFC66BBE436.....
G Edgar
Accounting Officer

25 November 2024

William Farr Church of England Comprehensive School

Statement of Trustees' Responsibilities

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 Annual 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Annual Accounts Direction issued by the Education Funding Agency;
- 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; and
- 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 the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board on 25 November 2024 and signed on its behalf by:

Signed by:

.....A7D2E59B9808413.....
D Cooper
Chair of Trustees

William Farr Church of England Comprehensive School

Independent Auditor's Report on the Financial Statements to the Members of William Farr Church of England Comprehensive School

Opinion

We have audited the financial statements of William Farr Church of England Comprehensive School (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the 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 responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

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

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

We have nothing to report in this regard.

William Farr Church of England Comprehensive School

Independent Auditor's Report on the Financial Statements to the Members of William Farr Church of England Comprehensive School (continued)

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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 21, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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 or to cease operations, or have no realistic alternative but to do so.

Auditor 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:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2023 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

William Farr Church of England Comprehensive School

Independent Auditor's Report on the Financial Statements to the Members of William Farr Church of England Comprehensive School (continued)

Use of our report

This report is made solely to the Academy'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'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 and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

6F058BDA8524485.....

Adam Millson ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd Chartered Accountants, Statutory Auditor

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

25 November 2024

William Farr Church of England Comprehensive School

Independent Reporting Accountant's Assurance Report on Regularity to William Farr Church of England Comprehensive School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 17 October 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Annual Accounts Direction issued by the Education Funding Agency, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by William Farr Church of England Comprehensive School during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Board of Trustees's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated 31 December 2010 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 Annual Accounts Direction issued by the Education Funding Agency. 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 from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- evaluating the systems and control environment
- assessing the risk of irregularity, impropriety and non-compliance
- confirming that the activities of the academy are in keeping with the Trust's framework and the charitable objectives; and
- obtaining representations from the Accounting Officer and Key Management Personnel.

William Farr Church of England Comprehensive School

Independent Reporting Accountant's Assurance Report on Regularity to William Farr Church of England Comprehensive School and the Education and Skills Funding Agency (continued)

Conclusion

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

DocuSigned by:

.....6F058BDA3524485.....

Adam Millson ACA
For and on behalf of Forrester Boyd Chartered Accountants,

Waynflote House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

25 November 2024

William Farr Church of England Comprehensive School

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	-	-	23,228	23,228
Other trading activities	4	531,919	-	-	531,919
Investments	5	6,584	-	-	6,584
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	112,279	9,618,179	-	9,730,458
Total		650,782	9,618,179	23,228	10,292,189
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	607,003	9,521,914	280,744	10,409,661
Net income/(expenditure)		43,779	96,265	(257,516)	(117,472)
Transfers between funds		-	(161,006)	161,006	-
Other recognised gains and losses					
Actuarial gains / (losses) on defined benefit pension schemes	24	-	(176,000)	-	(176,000)
Net movement in funds/(deficit)		43,779	(240,741)	(96,510)	(293,472)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		23,000	830,314	10,043,917	10,897,231
Total funds carried forward at 31 August 2024		66,779	589,573	9,947,407	10,603,759

William Farr Church of England Comprehensive School

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	(As restated) 2022/23 Total £
Income and endowments from:					
Donations and capital grants	2	500	-	233,048	233,548
Other trading activities	4	335,606	18,384	-	353,990
Investments	5	150	-	-	150
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	750	9,012,669	-	9,013,419
Total		337,006	9,031,053	233,048	9,601,107
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	426,369	9,084,789	319,794	9,830,952
Net expenditure		(89,363)	(53,736)	(86,746)	(229,845)
Other recognised gains and losses					
Actuarial gains / (losses) on defined benefit pension schemes	24	-	(474,000)	-	(474,000)
Net movement in deficit		(89,363)	(527,736)	(86,746)	(703,845)
Reconciliation of funds					
Total funds brought forward at 1 September 2022		112,363	1,358,050	10,130,663	11,601,076
Total funds carried forward at 31 August 2023		23,000	830,314	10,043,917	10,897,231

William Farr Church of England Comprehensive School

(Registration number: 07469546) Balance Sheet as at 31 August 2024

		(As restated)	
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	10,056,692	10,108,565
Current assets			
Stocks	12	-	9,263
Debtors	13	503,335	357,853
Cash at bank and in hand		<u>926,231</u>	<u>1,374,363</u>
		1,429,566	1,741,479
Liabilities			
Creditors: Amounts falling due within one year		<u>(774,093)</u>	<u>(833,380)</u>
Net current assets		<u>655,473</u>	<u>908,099</u>
Total assets less current liabilities		10,712,165	11,016,664
Creditors: Amounts falling due after more than one year	15	<u>(108,406)</u>	<u>(119,433)</u>
Net assets excluding pension asset		<u>10,603,759</u>	<u>10,897,231</u>
Total net assets		<u>10,603,759</u>	<u>10,897,231</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	16	589,573	837,179
Restricted fixed asset fund	16	<u>9,947,407</u>	<u>10,037,052</u>
		10,536,980	10,874,231
Unrestricted funds			
Unrestricted general fund	16	<u>66,779</u>	<u>23,000</u>
Total funds		<u>10,603,759</u>	<u>10,897,231</u>

The financial statements on pages 27 to 52 were approved by the Trustees, and authorised for issue on 25 November 2024 and signed on their behalf by:

Signed by:

 A7D2E69B9808412:.....
 D Cooper
 Chair of Trustees

William Farr Church of England Comprehensive School

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	(As restated) 2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(249,073)	343,807
Cash flows from investing activities	20	<u>(199,059)</u>	<u>(12,788)</u>
Change in cash and cash equivalents in the year		(448,132)	331,019
Cash and cash equivalents at 1 September		<u>1,374,363</u>	<u>1,043,344</u>
Cash and cash equivalents at 31 August	21	<u><u>926,231</u></u>	<u><u>1,374,363</u></u>

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

General Information

The Trust is a company limited by guarantee and is an exempt charity incorporated in England & Wales. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The company registration number is 07469546.

The address of its registered and principal office is:

Lincoln Road
 Welton
 Lincoln
 Lincolnshire
 LN2 3JB

These financial statements cover the individual entity, William Farr Church of England Comprehensive School.

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

Basis of preparation

The financial statements of the academy trust, 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 Annual Accounts Direction issued by the Education Funding Agency issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Prior period errors

A prior year adjustment is necessary as the current liabilities were not recognised in line with the Financial Reporting Standards 102. The financial statements have been restated accordingly.

	Relating to the current period disclosed in these financial statements	Relating to the prior period disclosed in these financial statements
	£	£
Loan increases	-	126,298
Accrued income decreases	-	21,814
Decrease in restricted fixed asset fund brought forward	148,112	-
	148,112	-

A Condition Improvement Funding (CIF) Loan was incorrectly recognised as income in the prior period therefore, the accounts have been restated to correctly recognise the liability in line with the Financial Reporting Standards 102.

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Going concern

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

Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

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

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

Depreciation is provided on 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, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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.

Asset class	Depreciation method and rate
Long-term leasehold property	2% straight line
Furniture and equipment	20% straight line
Computer equipment	33% straight line

Liabilities

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

Provisions

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.

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Taxation

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

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust. 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 quinquennial valuations using a prospective benefit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 'Member Liability', will impact on the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 0% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

2 Donations and capital grants

	Restricted Fixed Asset Funds £	2023/24 Total £	(As restated) 2022/23 Total £
Capital grants	23,228	23,228	233,048
Other donations	-	-	500
	<u>23,228</u>	<u>23,228</u>	<u>233,548</u>

3 Funding for the academy trust's charitable activities

	Unrestricted Funds £	Restricted General Funds £	2023/24 Total £	2022/23 Total £
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	8,181,293	8,181,293	7,843,225
Other DfE/ESFA Revenue Grants	-	570,887	570,887	399,897
Pupil Premium	-	264,112	264,112	242,313
	<u>-</u>	<u>9,016,292</u>	<u>9,016,292</u>	<u>8,485,435</u>

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Funding for the academy trust's charitable activities (continued)

	Unrestricted Funds £	Restricted General Funds £	2023/24 Total £	2022/23 Total £
Other government grants				
SEN 1-1 Funding	-	552,929	552,929	436,731
Other Local Authority Revenue Grants	-	5,626	5,626	28,636
Other income	7,209	-	7,209	6,000
	<u>7,209</u>	<u>558,555</u>	<u>565,764</u>	<u>471,367</u>
Non-government grants and other income				
Other income	105,070	-	105,070	4,142
Covid-19 additional funding (DfE/ESFA)				
Coronavirus exceptional support	-	43,332	43,332	52,475
Total grants	<u>112,279</u>	<u>9,618,179</u>	<u>9,730,458</u>	<u>9,013,419</u>

The Trust received £43,332 from the DfE/ESFA in relation to mass testing and recovering premium (2023: £52,475). The costs incurred in respect of the funding was £43,332 (2023: £52,475).

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

4 Other trading activities

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Hire of facilities	10,120	10,120	(74)
Catering income	359,739	359,739	350,189
Other sales	162,060	162,060	3,875
	531,919	531,919	353,990

5 Investment income

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Bank interest	6,584	6,584	150
	6,584	6,584	150

6 Expenditure

	Non Pay Expenditure			2023/24	2022/23
	Staff costs £	Premises £	Other costs £	Total £	Total £
Academy trust's educational operations					
Direct costs	6,125,628	263,074	669,182	7,057,884	6,552,207
Allocated support costs	2,134,478	829,433	387,866	3,351,777	3,278,745
	8,260,106	1,092,507	1,057,048	10,409,661	9,830,952

Net income/(expenditure) for the year includes:

	2023/24 £	2022/23 £
Operating lease rentals	16,288	33,434
Depreciation	280,744	284,353
Fees payable to auditor - audit	9,500	8,645
- other audit services	7,240	8,636

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

7 Charitable activities

	Total 2024 £	Total 2023 £
Direct costs - educational operations		
Teaching and educational support staff costs	6,125,628	5,712,944
Depreciation	263,074	259,062
Technology costs	122,464	186,885
Educational supplies	319,125	164,056
Examination fees	152,019	156,187
Staff development	11,113	7,702
Educational consultancy	615	-
Other direct costs	63,846	65,371
	<u>7,057,884</u>	<u>6,552,207</u>
Support costs - educational operations		
Support staff costs	2,248,478	2,078,464
LGPS Service cost adjustment	(114,000)	24,000
Depreciation	17,670	25,291
Technology costs	-	4,870
Maintenance of premises and equipment	125,923	157,635
Cleaning	145,893	137,879
Rent, rates and utilities	505,286	428,958
Insurance	34,661	31,005
Security and transport	7,721	11,630
Catering	285,827	288,363
Bank interest and charges	299	151
Interest on defined benefit pension scheme	(62,000)	(20,000)
Professional fees	77,541	13,468
Other support costs	55,857	79,012
Interest payable	1,561	-
Governance costs	21,060	18,019
	<u>3,351,777</u>	<u>3,278,745</u>
Total direct and support costs	<u>10,409,661</u>	<u>9,830,952</u>

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Staff

Staff costs

	2023/24	2022/23
	£	£
Staff costs during the year were:		
Wages and salaries	6,139,873	5,722,466
Social security costs	590,702	576,878
Operating costs of defined benefit pension schemes	1,390,627	1,306,044
	8,121,202	7,605,388
Supply staff costs	138,904	210,020
	8,260,106	7,815,408

Staff numbers

The average number of persons employed by the academy trust during the year was as follows (headcount):

	2023/24	2022/23
	No	No
Teachers	88	87
Administration and support	91	88
Management	7	7
	186	182

Higher paid staff

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

	2023/24	2022/23
	No	No
£60,001 - £70,000	3	1
£70,001 - £80,000	4	5
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	1	-

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 £750,081 (2023: £797,170).

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from 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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

J Knowler (resigned 31 August 2024) (Head Teacher):

Remuneration: £115,000 - £120,000 (2023 - £105,000 - £110,000)

Employer's pension contributions: £30,000 - £35,000 (2023 - £25,000 - £30,000)

H Brittain (Staff Trustee):

Remuneration: £55,000 - £60,000 (2023 - £50,000 - £55,000)

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

M Brittain (Staff Trustee):

Remuneration: £50,000 - £55,000 (2023 - £45,000 - £50,000)

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

Other related party transactions involving the trustees are set out in note 25.

10 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy 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.

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

11 Tangible fixed assets

	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	2023/24 Total £
Cost						
At 1 September 2023	13,109,386	-	578,346	666,755	10,900	14,365,387
Additions	<u>124,087</u>	<u>43,000</u>	<u>2,016</u>	<u>59,768</u>	-	<u>228,871</u>
At 31 August 2024	<u>13,233,473</u>	<u>43,000</u>	<u>580,362</u>	<u>726,523</u>	<u>10,900</u>	<u>14,594,258</u>
Depreciation						
At 1 September 2023	3,030,495	-	565,429	660,444	454	4,256,822
Charge for the year	<u>263,074</u>	<u>-</u>	<u>4,543</u>	<u>10,402</u>	<u>2,725</u>	<u>280,744</u>
At 31 August 2024	<u>3,293,569</u>	<u>-</u>	<u>569,972</u>	<u>670,846</u>	<u>3,179</u>	<u>4,537,566</u>
Net book value						
At 31 August 2024	<u>9,939,904</u>	<u>43,000</u>	<u>10,390</u>	<u>55,677</u>	<u>7,721</u>	<u>10,056,692</u>
At 31 August 2023	<u>10,078,891</u>	<u>-</u>	<u>12,917</u>	<u>6,311</u>	<u>10,446</u>	<u>10,108,565</u>

12 Stock

	2024 £	2023 £
Shop stock	<u>-</u>	<u>9,263</u>

13 Debtors

	(As restated)	
	2024 £	2023 £
Trade debtors	11,304	11,764
VAT recoverable	215,141	62,527
Prepayments	130,290	48,215
Accrued grant and other income	<u>146,600</u>	<u>235,347</u>
	<u>503,335</u>	<u>357,853</u>

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Creditors: amounts falling due within one year

	(As restated)	
	2024	2023
	£	£
Trade creditors	171,439	362,403
Other taxation and social security	137,945	136,499
Loans	11,026	6,865
Other creditors	218,368	204,661
Accruals	139,020	122,952
Deferred income	96,295	-
	<u>774,093</u>	<u>833,380</u>
	2024	2023
	£	£
Deferred income		
Resources deferred in the period	<u>96,295</u>	<u>-</u>

There is deferred income in the year ended 31st August 2024 of £96,295 in respect of advance payments for trips in the next academic year (2023: £Nil).

Loans of £11,026 from Condition Improvement Funding (CIF) Loan which is provided on the following terms: Below ground water mains - loan with an interest rate of 2.07% for a period of 10 years until August 2032. Fixed repayments are made every month by reducing the General Annual Grant received until the loan is repaid.

Flat roof replacement - loan with an interest rate of 2.07% for a period of 10 years until August 2032. Fixed repayments are made every month by reducing the General Annual Grant received until the loan is repaid.

Perimeter fencing loan - loan with an interest rate of 2.07% for a period of 10 years until August 2034. Fixed repayments are made every month by reducing the General Annual Grant received until the loan is repaid.

15 Creditors: amounts falling due in greater than one year

	(As restated)	
	2024	2023
	£	£
Loans	<u>108,406</u>	<u>119,433</u>

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

15 Creditors: amounts falling due in greater than one year (continued)

Loans of £108,406 from Condition Improvement Funding Loan (CIF) which is provided on the following terms: Below ground water mains - loan with an interest rate of 2.07% for a period of 10 years until August 2032. Fixed repayments are made every month by reducing the General Annual Grant received until the loan is repaid.

Flat roof replacement - loan with an interest rate of 2.07% for a period of 10 years until August 2032. Fixed repayments are made every month by reducing the General Annual Grant received until the loan is repaid.

Perimeter fencing loan - loan with an interest rate of 2.07% for a period of 10 years until August 2034. Fixed repayments are made every month by reducing the General Annual Grant received until the loan is repaid.

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	793,938	8,181,294	(8,264,021)	(167,871)	543,340
Other DfE/ESFA Grants	43,241	834,998	(832,006)	-	46,233
Government Grants	-	558,555	(558,555)	-	-
Coronavirus exceptional support	-	43,332	(43,332)	-	-
<i>Restricted fixed asset funds</i>					
Condition Improvement Fund	274,043	-	(4,812)	-	269,231
DfE/ESFA Capital Grants	37,239	23,228	(5,760)	-	54,707
Capital expenditure from GAG	1,302,068	-	(45,172)	161,006	1,417,902
Capital expenditure from other income	8,550,000	-	(225,000)	-	8,325,000
CIF loans	(126,298)	-	-	6,865	(119,433)
<i>Pension reserve funds</i>					
Pension reserve	-	-	176,000	(176,000)	-
Total restricted funds	<u>10,874,231</u>	<u>9,641,407</u>	<u>(9,802,658)</u>	<u>(176,000)</u>	<u>10,536,980</u>
<i>Unrestricted general funds</i>					
General funds	<u>23,000</u>	<u>650,782</u>	<u>(607,003)</u>	<u>-</u>	<u>66,779</u>
Total unrestricted funds	<u>23,000</u>	<u>650,782</u>	<u>(607,003)</u>	<u>-</u>	<u>66,779</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>10,897,231</u>	<u>10,292,189</u>	<u>(10,409,661)</u>	<u>(176,000)</u>	<u>10,603,759</u>

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	848,570	7,843,225	(7,897,857)	-	793,938
Other DfE/ESFA Grants	38,345	642,210	(637,314)	-	43,241
Government Grants	-	471,367	(471,367)	-	-
Other income	-	21,776	(21,776)	-	-
Coronavirus exceptional support	-	52,475	(52,475)	-	-
<i>Restricted fixed asset funds</i>					
Condition Improvement Fund	(23,134)	191,388	(20,509)	126,298	274,043
DfE/ESFA Capital Grants	65,658	41,660	(70,079)	-	37,239
Capital expenditure from GAG	1,306,274	-	(4,206)	-	1,302,068
Capital expenditure from other income	8,775,000	-	(225,000)	-	8,550,000
CIF loans	-	-	-	(126,298)	(126,298)
<i>Pension reserve funds</i>					
Pension reserve	478,000	-	(4,000)	(474,000)	-
Total restricted funds	11,488,713	9,264,101	(9,404,583)	(474,000)	10,874,231
<i>Unrestricted general funds</i>					
General funds	112,363	337,006	(426,369)	-	23,000
Total unrestricted funds	112,363	337,006	(426,369)	-	23,000
Total endowment funds	-	-	-	-	-
Total funds	11,601,076	9,601,107	(9,830,952)	(474,000)	10,897,231

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the academy.

Other DfE / ESFA grants includes monies received for Teacher's Pay grant, Teacher's Pension grant, Rates Relief and PE & Sport Grants.

Pupil Premium may be spent for the educational benefit of pupils registered at the school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the financial year.

The Teacher's Pay and Pension grants are provided by the DfE to fund the increasing costs of teacher's wages and pension contributions and is calculated based on the number of pupils.

Government grants includes funding from the Local Authority for Special Education Needs (SEN) and Higher Learning Needs (HLN) pupils.

Other DfE / ESFA capital grants consist of Devolved Formula Capital. Devolved Formula Capital is allocated direct by the DfE and can be used for improvements to buildings and other facilities, including ICT, or capital repairs / refurbishment and minor works. The Trust also received Condition Improvement Funding (CIF) relating to the roof replacement and water mains work within the Academy Trust.

The Condition Improvement Funding (CIF) loan represents the value of the loan owing to the DfE in relation to 3 projects as follows:

- Below Ground Water Mains
- Flat roof replacement
- Perimeter fencing loan

The pension reserve recognises the school's current surplus/(deficit) position in respect of the Local Government Pension Scheme.

17 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	10,056,692	10,056,692
Current assets	66,779	1,362,787	-	1,429,566
Current liabilities	-	(664,808)	(109,285)	(774,093)
Creditors over 1 year	-	(108,406)	-	(108,406)
Total net assets	<u>66,779</u>	<u>589,573</u>	<u>9,947,407</u>	<u>10,603,759</u>

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

17 Analysis of net assets between funds (continued)

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	(As restated) Total Funds £
Tangible fixed assets	-	-	10,108,565	10,108,565
Current assets	23,000	1,718,479	-	1,741,479
Current liabilities	-	(761,867)	(71,513)	(833,380)
Creditors over 1 year	-	(119,433)	-	(119,433)
Total net assets	<u>23,000</u>	<u>837,179</u>	<u>10,037,052</u>	<u>10,897,231</u>

18 Long-term commitments, including operating leases

Operating leases

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

	2024 £	2023 £
Amounts due within one year	86,930	113,270
Amounts due between one and five years	14,240	101,171
	<u>101,170</u>	<u>214,441</u>

19 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2023/24 £	2022/23 £
Net expenditure	(117,472)	(229,845)
Depreciation	280,744	284,353
Capital grants from DfE and other capital income	(23,228)	(233,048)
Interest receivable	(6,584)	(150)
Defined benefit pension scheme current service cost	(114,000)	24,000
Defined benefit pension scheme finance cost	(62,000)	(20,000)
Decrease/(increase) in stocks	9,263	(4,454)
(Increase)/decrease in debtors	(145,482)	4,519
(Decrease)/increase in creditors	(70,314)	518,432
Net cash (used in)/provided by Operating Activities	<u>(249,073)</u>	<u>343,807</u>

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

20 Cash flows from investing activities

	2023/24	2022/23
	£	£
Interest received	6,584	150
Purchase of tangible fixed assets	(228,871)	(245,986)
Capital grants from DfE Group	<u>23,228</u>	<u>233,048</u>
Net cash used in investing activities	<u>(199,059)</u>	<u>(12,788)</u>

21 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	<u>926,231</u>	<u>1,374,363</u>
Total cash and cash equivalents	<u>926,231</u>	<u>1,374,363</u>

22 Analysis of changes in net debt

	At 1 September 2023	Cash flows	Other non-cash changes	At 31 August 2024
	£	£	£	£
Cash	1,374,363	(448,132)	-	926,231
Loans falling due within one year	(6,865)	-	(4,161)	(11,026)
Loans falling due after more than one year	<u>(119,433)</u>	<u>6,866</u>	<u>4,161</u>	<u>(108,406)</u>
	<u>(126,298)</u>	<u>6,866</u>	<u>-</u>	<u>(119,432)</u>
Total	<u>1,248,065</u>	<u>(441,266)</u>	<u>-</u>	<u>806,799</u>

23 Member 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 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 cease to be a member.

24 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Lincolnshire Pension Fund. 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 to the period ended 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial .Contributions amounting to £164,758 (2023: £147,941) were payable to the schemes at 31 August and are included within creditors.

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Pension and similar obligations (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 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 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:

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the period amounted to £1,085,083 (2023: £932,388). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £510,000 (2023 - £448,000), of which employer's contributions totalled £415,000 (2023 - £366,000) and employees' contributions totalled £95,000 (2023 - £82,000). The agreed contribution rates for future years are 25.7% per cent for employers and 5.5% - 6.5% per cent for employees. The scheme is managed by Lincolnshire Pension Fund.

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

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Pension and similar obligations (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.10	5.40

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

	2024	2023
Retiring today		
Males retiring today	19.50	19.50
Females retiring today	22.70	22.60
Retiring in 20 years		
Males retiring in 20 years	20.70	20.80
Females retiring in 20 years	24.10	24.00

Sensitivity analysis

	2024	2023
	£	£
Discount rate +0.1%	(125,000)	(110,000)
Discount rate -0.1%	128,000	113,000
Mortality assumption – 1 year increase	231,000	206,000
Mortality assumption – 1 year decrease	(224,000)	(200,000)
CPI rate +0.1%	8,000	107,000
CPI rate -0.1%	(8,000)	(104,000)

The academy trust's share of the assets in the scheme were:

	2024	2023
	£	£
Equities	4,878,000	4,766,000
Other bonds	1,236,000	1,015,000
Property	632,000	573,000
Cash and other liquid assets	296,000	263,000
Other	1,856,000	1,102,000
Total market value of assets	8,898,000	7,719,000

The actual return on scheme assets was £836,000 (2023 - £214,000).

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/24	2022/23
	£	£
Current service cost	(301,000)	(390,000)
Interest income	422,000	333,000
Interest cost	(358,000)	(305,000)
Admin expenses	(2,000)	8,000
	<u>(239,000)</u>	<u>(354,000)</u>
Total amount recognized in the SOFA	<u>(239,000)</u>	<u>(354,000)</u>

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

	2023/24	2022/23
	£	£
At start of period	6,732,000	7,318,000
Current service cost	301,000	390,000
Interest cost	358,000	305,000
Employee contributions	95,000	82,000
Actuarial (gain)/loss	217,000	(998,000)
Benefits paid	(165,000)	(365,000)
	<u>7,538,000</u>	<u>6,732,000</u>
At 31 August	<u>7,538,000</u>	<u>6,732,000</u>

Changes in the fair value of academy's share of scheme assets:

	2023/24	2022/23
	£	£
At start of period	6,732,000	7,796,000
Interest income	420,000	325,000
Actuarial gain/(loss)	414,000	(485,000)
Employer contributions	415,000	366,000
Employee contributions	95,000	82,000
Benefits paid	(165,000)	(365,000)
Asset ceiling adjustment	(373,000)	(987,000)
	<u>7,538,000</u>	<u>6,732,000</u>
At 31 August	<u>7,538,000</u>	<u>6,732,000</u>

William Farr Church of England Comprehensive School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

25 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. The following related party transactions took place in the financial period.

Expenditure related party transactions

During the year the academy made the following related party transactions:

H. R Solutions (GB) Limited

(Mr D Subden is a Director)

H. R Solutions (GB) Limited provided services to the Academy Trust during the year totalling £31,380 (2023: £16,315).

At the balance sheet date the amount due to H. R Solutions (GB) Limited was £2,869 (2023 - £4,122).

St Lawrence Academies Trust

(P Thompson was a member of both William Farr and SLAT until his resignation from William Farr)

SLAT provided financial services to the Academy Trust during the year totalling £69,173 (2023: £nil).

At the balance sheet date the amount due to St Lawrence Academies Trust was £25,940 (2023 - £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying 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.

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £21,931 and disbursed £7,851 from the fund. An amount of £44,643 is included in other creditors relating to undistributed funds.

Comparatives for the accounting period ending 31 August 2023 are £18,830 received, £10,405 disbursed and £29,563 included in other creditors.