

Company Registration No. 08043695 (England and Wales)

**ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A COMPANY LIMITED BY GUARANTEE)**

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

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

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ST NICOLAS' CE COMBINED SCHOOL TAPLOW

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr P Tracey - Chair of Governors
The Ven Guy Elsmore - The Archdeacon of Buckinghamshire
Rt Revd Dr Steven Croft - The Bishop of Oxford
Diocesan Board of Education

Trustees

Mr P Tracey	Chair of Governors
Rev J Cresswell	
Ms R Holmes	Headteacher and Accounting Officer
Mrs J Tate	
Mr S Pursey	
Mr C Moran	<i>Resigned 20 July 2024</i>
Mrs D Godbee	
Mrs J Shah	<i>Appointed 30 Jan 2024</i>

Senior Leadership Team

Ms R Holmes	Headteacher
Ms K Jones	Deputy Headteacher
Mr S Warren	Academy Business Director
Mrs S Anderson	Senior Teacher
Mrs J Russell	SENDCo

Company secretary Mr S Warren

Company registration number 08043695 (England and Wales)

Registered office St Nicolas' CE Combined School Taplow
Rectory road
Taplow
Maidenhead SL6 0ET

Independent auditor Baxter & Co
Lynwood House
Crofton Road
Orpington
BR6 8QE

Bankers

Lloyds Bank plc, High Street, Slough, Berks, SL1 1DH
Nationwide Building Society, Market Street, Maidenhead, Berks, SL6 8AB

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Taplow. It has a pupil capacity of 218 and had a roll of 218 in the school census on 3 October 2024.

Structure, governance and management

Constitution

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

The charitable company operates as St Nicolas' CE Combined School Taplow.

The Trustees of St Nicolas' CE Combined School Taplow are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these Financial Statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' Indemnities

Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £4,150. The indemnity limit is £10 million.

No indemnities or guarantees have been provided to third parties by the charitable company in respect of any of its Trustees.

Method of recruitment and appointment or election of trustees

The need to have wide-ranging skills, experience and viewpoints amongst Governors is recognised and recruitment to the Governing Body reflects this need whenever possible. Governors are appointed following appropriate advertising of vacant posts and a formal election if there is more than one applicant for any post.

Foundation Governors are elected by the Parochial Church Council and are appointed by the Governing Body. Staff Associate Governors are appointed from the staff of the Academy and elected by them; vacancies are advertised internally and all staff members are eligible to stand for election. Parent Governors are appointed from the parents of registered pupils of the Academy and elected by them using the procedures set out in the Articles of Association. Parents or guardians of pupils attending the Academy are eligible to stand for election.

The term of office for any Governor is 4 years, save that this time limit shall not apply to the Headteacher. Subject to be remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Article 46 in the academy's Articles of Association lays out the number and type of governors that make up the trustees of the Academy. In total the number of Governors shall be not less than three but shall not be subject to any maximum. The Chair and Vice Chair of Governors are nominated and voted on at the first Full Governing Body (FGB) meeting of the year.

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FOR THE YEAR ENDED 31 AUGUST 2024

Policies and procedures adopted for the induction and training of Trustees

Training and induction is provided for new and existing Governors which includes charity and educational, legal and financial matters. All new Trustees are offered a tour of the Academy and the chance to meet with staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are not normally many new Governors appointed per year, induction tends to be done informally and is tailored specifically to the individual. The school buys training courses as required from the Oxford Diocese, Bucks Education Partnership, The Key and the National Governors Association.

Organisational structure

The organisational structure consists of two levels; the Board of Trustees and the Senior Leadership Team (SLT). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Board of Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The Board of Trustees meet at least once termly to receive reports from its sub-committees and manage its strategic objectives.

The Board of Trustees has two main sub-committees:

- 1) Finance, Risk & Premises Committee - which meets at least once per term to consider the annual budget, management accounts and other financial issues
- 2) Curriculum, Wellbeing & Equal Chances committee – which meets at least once per term to consider curriculum issues, review SEND provision and discuss wellbeing

The Board of Trustees has two other sub-committees and a working party, which meet on an ad-hoc basis.

- 1) Admissions Committee
- 2) Pay & Personnel Committee

The SLT includes the Headteacher, Deputy Headteacher, Senior Teacher, Academy Business Director and SENDCo. The SLT implement agreed policy, report to Governors on progress and are responsible for the day-to-day operation of the Academy, in particular organising the teaching staff, facilities and students. The Headteacher is also the Academy's Accounting Officer. The Headteacher meets regularly with the Academy Business Director to ensure that the Academy operates within its funding levels

The Trust has no subsidiaries.

Arrangements for setting pay and remuneration of key management personnel

The Pay & Personnel Committee makes decisions concerning pay in respect of key personnel and will:

- Set pay ranges taking into account the complexity and challenge of the role together with the difficulty in recruiting to the post.
- Review job descriptions and performance appraisals and will reconsider the grade if responsibility or accountability is increased.
- Consider recommendations from the Headteacher on matters relating to pay and grading of other key management personnel.
- Exercise its responsibilities within the constraints of the school's budget and in accordance with the school's financial and improvement plans..

Related Parties and other Connected Charities and Organisations

All Governors sign a declaration of interests at the start of each academic year to document any related party transactions either direct or indirect. This is reviewed and confirmed at each Governing body meeting.

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 in which the trust has an interest, any related party transactions are carried out at arm's length and in accordance with the trust's financial regulations and normal procurement procedures.

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FOR THE YEAR ENDED 31 AUGUST 2024

Collaborations and links with other schools are in place and these include working as part of the Alfriston Sports Partnership, which allows the opportunity to access specialist sports training for staff, opportunities for activities and events for children including football, netball, athletics, badminton, gymnastics and many other sports. Teachers are collaborating with Dorney, Lent Rise and St Peters around moderation, Early Years provision, teaching and learning and Growth mindset. There is a Local Liaison Group for Headteachers as well as local Subject Leader liaison meetings and a local schools finance network.

Objects and aims

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 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.

The Academy's aims are:

- To raise the standards of educational achievement and progress of all pupils.
- To provide an exciting and inspiring curriculum for all pupils in the school, related to the expectations of the statutory National Curriculum.
- For 100% of teaching to be 'Good' or better by establishing an in-house structure and targeted Continuing Professional Development (CPD).
- To provide a safe and supportive environment for all pupils to thrive and achieve their potential
- To ensure that assessment of learning whilst being both formative and summative is accurate and reflective of the National Curriculum.
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.
- To obtain best value in purchasing of resources and services by adhering to quotation and tender guidelines in the Academy financial handbook.

To ensure that financial resources are maximised so that educational resources are available to raise standards of pupil achievement.

Objectives, strategies and activities

Area	Objectives
Leadership and Management	<ul style="list-style-type: none">• Construction of two new breakout spaces and deployment to support learning and pastoral care• Develop and implement 5-year premises plan• Develop accountability measure to enable more detailed reporting of SEND children's progress to Governors• Create and implement a plan for SIAMS readiness
Quality of Education Teaching and learning	<ul style="list-style-type: none">• Develop and embed precise methods for assessing prior knowledge in foundation subjects and science• Develop metacognition• Progress of all children is evident in their books
Curriculum	<ul style="list-style-type: none">• Develop written responses in foundation subjects and science• Develop learning through practical activities and experiences eg visits and trips

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Outcomes	<ul style="list-style-type: none">• Attainment is above local and national in all statutory assessments; progress measures are positive (+/sig +)• Disadvantaged children's results in statutory assessments are equal or better than non- disadvantaged
EYFS	<ul style="list-style-type: none">• Needs and gaps identified early and addressed rigorously so all pupils are ready for Y1
Behaviour and Attitudes	<ul style="list-style-type: none">• Embed behaviour expectations, routines and processes fully in school culture, ensuring consistent responses across staff, pupils and parents• Maintain and continue to build a culture of attendance and punctuality
Personal Development	<ul style="list-style-type: none">• Develop pupil leadership of collective worship

Charitable activities

Collections from Harvest Festival supported Burnham Food Share. We also supported the British Heart Foundation, Children in Need, Florence Nightingale Hospice, Save the Children, Comic Relief and other charities as far as we were able. The school has a longstanding link to an orphanage in Lesotho, Africa which is a focus of fundraising at other services and events.

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 Governors of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Academy Trust's purpose for the Public Benefit include all statutory obligations outlined within the school's funding agreement.

Community Cohesion

Groups of pupils - the school council, eco-council, school ambassadors and 'Ubuntu' -work within the school to promote community and other whole school agendas, supported by senior leadership. In 2023-24 we applied and trained for an international link with the British Council for 2023-2024, however, our partner school in Lebanon was unable to sustain the link.

The local Police Community Support Officer is a regular visitor to school and has led workshops for pupils on internet safety, and what is acceptable, safe behaviour online, road safety, firework safety and knife crime. Charities have worked alongside the school to support awareness of child abuse (NSPCC), water safety (Bucks emergency rescue services), safety around dogs (Dogs' Trust) and children's mental health (Bucks MIND). A focus of our continuing professional development has been work around understanding and supporting children with SEMH needs, early childhood trauma and attachment issues with training provided by the educational psychologists of the Virtual School.

The SLT continues to strengthen links with neighbours, St Nicolas Playgroup, St Nicolas Church, Taplow Court, the local Parish Council, Taplow House and Taplow Cricket Club to encourage clear liaison regarding local events, and many of these have joined in our school fairs.

The children have attended many sporting competitions and fixtures with other schools (winning both girls' and boys' football and the netball leagues).

We work with the Burnham Liaison Group of schools – headteachers group, SENDCo hub, Buckinghamshire Disadvantage Challenge projects and inter-schools subject leadership and writing moderation.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic Report

Achievements and performance

The Trustees consider the school to have made continued strong progress throughout the year against its objectives. Notable developments include:

- Academic progress has been positive with data broadly in line with expectations and reflecting individual cohort variations. Demonstrable progress has been made on the key curriculum observation made in the Ofsted inspection in June 2023, being ensuring equally high standards across all foundation subjects, not just the core subjects which were already strong.
- Training and professional development initiatives with certain of the school's staff taking notable steps in their own personal development, earning recognised qualifications.
- Continued focused within the school on ensuring pupils with Special Educational Needs and Disabilities (SEND) have the best opportunity to access the curriculum in a manner that ensures they make the requisite progress, whilst providing as much support as possible to assist in their learning and development. The increasing SEND needs within the school continues to be a challenge, particularly as the school has third party dependencies on highly stretched local authority and other organisations to seek to ensure best provision for its pupils. Accordingly, the school, its pupils and their parents and carers can experience lengthy administration and process to provide SEND assistance. This remains a strategic topic of conversation for Trustees.
- Continued the conscious investment programme in the school, notably opening the new 'breakout' rooms early in the academic year which have proven to provide much needed flexible and modern space for large or small group interventions as well as meeting rooms. The philosophy to invest significantly, whilst remaining a prudent approach to the school's finances and reserves, remain core to the strategy of the school.

The school's approach to governance has been further reviewed in line with best practice – we have implemented as far as possible the recommendations of an external review which took place in late 2022 through early 2023. This has streamlined the main committees and focused the conversation at a more strategic level to advance the school's development. The school will be seeking to add to the number of Trustees in the next year.

Priorities for the next year have been identified and recorded in the school's development plan.

Key Performance Indicators (KPIs)

The school analyses its performance against the following key performance indicators:

- Maintain staffing costs to a level of 85% of Education and Skills Funding Agency (ESFA) income.
 - Due to an increased level of SEN support required for new pupils staffing costs peaked at 88.25% of GAG. SEND provision and the funding received at both national and local level is a continuing concern, increased children with complex needs is pushing up the level of staff support required.
- Budget not in deficit and any use of reserves is pre-agreed.
 - 2023-24 budget management resulted in an £21,000 surplus for the year, all reserve spends on the estate were approved through the FRP committee. Additional DfE grants for teachers pay and pensions has aided budget management, modelled funding moving forward projects balanced budgets for the next 3 years.

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FOR THE YEAR ENDED 31 AUGUST 2024

- Attainment and progress at end of key stage results are above National and at least comparable to Local Authority results.
 - KS2 attainment at the expected standard was significantly above national in reading, writing and GPS in 2024 , and above in maths.
 - KS2 attainment at greater depth was significantly above national in reading, maths and GPS in 2024, and above in writing.
 - Y1 phonics screening check 2024 87% pass rate (above national) 4 children will retake this year
- Maintain a minimum level of £90,000 of reserves.
 - End of year reserves level increased to £101,000. Careful budget management allows discretionary estate spending of reserves below designated level with the knowledge it will be recovered the next year.
- Pupils on roll @ 218.
 - Pupil numbers started the year over PAN at 219 however had reduced to 218 by the end of year. School reputation is strong locally, waiting lists are held for most classes, where any spaces arise social media is utilised to advertise with a high level of success in filling the space. School is still over subscribed however a reduction in primary school aged children is beginning to be noticed locally inline with national birth rate projections.
- Improve pupil attendance back to normalised levels post pandemic.
 - Attendance 2023-2024: 96%. Improvement among children not attending due to anxiety and minor illness. Attendance is above average for children with SEND. Targeted support for parents where attendance has dropped below 95%, challenges remain particularly with attitude changes by parents with regard to education post Covid.

Going concern

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

Financial review

The school reported robust financial performance for the year. The school's primary source of funding is from the EFSA in the form of the General Annual Grant. Pupil Premium income remains steady based on the number of applications made by parents who meet the criteria. The primary other income source is the breakfast and after school care provision provided, known as Busy Bunch. Attendance at Busy Bunch has increased but is still below historic levels prior to the pandemic. This is attributed in part to greater flexibility in working patterns for some parents, including the ability to work from home more, which reduces the need for additional wrap around care for pupils. Other income is generated from lettings of the school hall and classrooms which has performed above expectations.

School led tutoring grant income has helped to provide 686 hours of additional tutoring to disadvantaged children and those needing extra support. Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

The Trustees have supported the SLT in agreeing to make discretionary investments in the property and resources of the school totalling more than £38,108 which were approved as they were felt to have a directly positive impact on the learning environments and facilities as well as supporting future sustainability. Examples include the investment in new teachers laptops, whole school CCTV upgrade, 2 classroom refurbishments, air conditioning/heating for the new SEN breakout rooms, new SEN room roof and a refurbished staff room. This has been bolstered with a successful CIF bid of £464k for the replacement roof project.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

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FOR THE YEAR ENDED 31 AUGUST 2024

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are, therefore, included as assets in the accounts but, clearly, we cannot spend this value. In common with all academies and local authorities, our share of the Local Government Pension Scheme (LGPS) surplus / (deficit) must also be reflected in our accounts and as this is not a conventional asset / (liability), it does not get included in spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

Fund	Category	2024 £'000	2023 £'000
GAG	Restricted General Funds	-	-
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other government Grants			
	Sub-total General Restricted Funds	-	-
Unspent Capital Grants	Restricted Fixed Asset Fund	248	-
Other Income	Unrestricted General Fund	102	81
	Sub-Total Spendable Funds	350	81
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	1,157	1,021
Share of LGPS Surplus / (Deficit)	Restricted Pension Reserve	-	(11)
	Total All Funds	<u>1,507</u>	<u>1,091</u>

During the year under review there was an increase of £21k (2023: decrease of £60k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £416k (2023: increase of £114k) on total funds.

Reserves policy

The governors review the reserve levels of the school termly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves the governors wish to maintain unrestricted at year end towards future projects. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the school, at the discretion of the Governors. At 31 August 2024 the total funds comprised:

		£'000
Unrestricted		£102
Restricted:	Fixed asset funds	£1,405
		<u>£1,507</u>

The fixed asset funds comprise £1,157k in net book value assets coupled with £248k in unspent Capital CIF funding which is carried forward.

Investment policy

Surplus funds are invested in a Nationwide Savings account. The Academy's policy is to only invest in UK banks or building societies covered by the Financial Services Compensation Scheme.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Principal risks and uncertainties

The principal risks facing the Academy are:

- Reputational risk – mitigated by strong links with parents and the parent teacher association, monitoring pupil assessment data and nurturing strong relationships in the community.
- Performance risk – mitigated by monitoring data, ongoing classroom observations, training and professional development.
- Financial Risk – the principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by the continual review of the Academy's budget and spending, allowing time to plan spending cuts or reductions when necessary.
- Fraud Risk – risk of fraud/mismanagement, mitigated by compliance with the Academy's financial process manual and termly audit checks by the independent auditor carrying out a supplementary programme of work.
- Risks associated with personnel – mitigated by succession planning, performance management appraisals and safeguarding procedures.

The Academy Trust practices through its Board of Trustees, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers

Financial and risk management objectives and policies

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Most of the company's income is obtained from the DfE (via the Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Fundraising

St Nicolas' CE Combined School adopts a very relaxed approach to fundraising. We operate a voluntary parent school fund which allows parents and carers of the school community to donate money towards extra resources for the children. We carry out specific fund raising for the School Fund and local and national charities but this is very low key and is purely voluntary.

As a Church of England school, we do not believe in the practice of aggressive fundraising and for that reason we do not engage with any professional fundraising organisations. Other than specific fund raising for the school fund and sponsored events we raise additional donations through bucket collections at many of our school, church and local community events that we hold. The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

Objectives, Strategies and Activities 2024-24

The school's aims and objectives are recorded in the School Development Plan which is updated each year, discussed in detail with Trustees and monitored throughout the academic year. Headteacher, SLT and broader staff objectives are cascaded directly from this plan to ensure consistency.

Area	Objectives
Leadership and Management	<ul style="list-style-type: none">• Strategic professional development of staff for school improvement, retention and futureproofing• Fully implement 5-year premises plan in conjunction with GEMS• Develop accountability measure to enable more detailed reporting of SEND children's progress to Governors• Improve and implement a plan for SIAMS readiness
Quality of Education Teaching and learning	<ul style="list-style-type: none">• Develop and embed precise methods for assessing prior knowledge in foundation subjects and science• Embed metacognition• Progress of all children is evident in their books
Curriculum	<ul style="list-style-type: none">• Develop learning through practical activities and experiences eg visits and trips
Outcomes	<ul style="list-style-type: none">• Attainment is above local and national in all statutory assessments; progress measures are positive (+/sig +)• Disadvantaged children's results in statutory assessments are equal or better than non- disadvantaged
EYFS	<ul style="list-style-type: none">• Needs and gaps identified early and addressed rigorously so all pupils are ready for Y1
Behaviour and Attitudes	<ul style="list-style-type: none">• Maintain and continue to build a culture of attendance and punctuality
Personal Development	<ul style="list-style-type: none">• Further develop pupil voice in school• Further develop pupil leadership of collective worship

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Funds held as custodian trustee


Neither the Academy Trust nor its governors are acting as custodian trustee on behalf of others

Auditor

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 21 November 2024 and signed on the Board's behalf by:



.....
Mr P Tracey
Chair of Trustees

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Nicolas' CE Combined School Taplow Academy Trust and the Secretary of State for Education. The Finance Committee of the Board of Trustees also monitors performance via receiving monthly results and meets at least termly. This is supplemented by termly externally conducted audit reviews

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 3 times during the year which is considered appropriate for a school of this nature. Each of the three main committees of the Board of Trustees also met termly. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee		Meetings attended	Out of a possible
Mr P Tracey	Chair	3	3
Rev J Cresswell		1	3
Ms R Holmes	Headteacher/Accounting Officer	3	3
Mrs Jacqueline Tate		2	3
Mr S Pursey		2	3
Mr C Moran	<i>Resigned 20 July 2024</i>	1	3
Mrs D Godbee		3	3
Mrs J Shah	<i>Appointed 30 January 2024</i>	1	2

Conflict of interest

Annual conflict of interest declarations are made by each Trustee. If any Trustee has an interest in any matter discussed at the Board of Trustees they are required to disclose such conflict and do not participate in related discussions or decisions. The academy trust does not have any subsidiaries, joint ventures or associates that could create other conflicts of interest.

Governance reviews

The board commissioned an external review of the academy's governance arrangements in the Spring of 2023. It was a positive experience and stood the board in good stead for the successful Ofsted inspection in June 2023 which culminated in a continuing Good grading. Governance structures are now in place and expected to continue as structured for the foreseeable future.

Meetings

The Finance, Risk & Premises (FRP) Committee is a sub-committee of the main Board of Trustees. Its purpose is to review actual figures against the budget, review financial policies and ensure that income is spent appropriately to support the educational aims and business needs of the school. Management of the identified risks to the school including the scrutiny of all internal and external audit reports. Particular emphasis this year has been on rising energy costs and the need to offset these through adding batteries to our solar PV installation combined with continued school estate improvements.

Attendance at the FRP Committee meetings in the year was as follows:

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Trustee		Meetings attended	Out of a possible
Ms R Holmes		3	3
Mr P Tracey		3	3
Mr S Pursey	<i>Chair</i>	3	3
Mr C Moran	<i>Resigned 20 July 2024</i>	0	3
Mrs J Tate		2	3
Mrs D Godbee		3	3
Mrs J Shah		2	3

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcome achieved in return for the taxpayer resources received.

The accounting officer considers how the trusts' 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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Using Higher Level Teaching Assistants to cover classes where appropriate.
- Curriculum budgets were on the whole underspent; staff were encouraged to find cost effective ways of developing subjects i.e. finding free resources, networking with other schools, subscribing to broad services which covered a number of subjects.
- The Headteacher reviewed trips, ensuring that they were cost effective and linked closely with the relevant areas of study in the new curriculum.
- Best value for money has been obtained through the tendering of the electricity and cleaning contracts.
- Significant savings on insurance costs have been obtained by switching from the RPA to Zurich Municipal.
- A large reduction in electricity costs has been enabled through the installation of solar PV cells and the recent installation of three Tesla Powerwalls for excess energy storage.

The purpose of the system of internal control

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

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

- regular reviews by the Finance and general purpose committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and buys-in an internal audit service from TSO Education who are a separate company to the auditors providing the external audit function for the trust. This option has been chosen because it gives the most cost effective and qualified solution to provide the required internal audit function.

The internal scrutiny and audit function includes performing a range of checks on the Academy Trust's financial systems, HR, Governance, assessment and data protection. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of recruitment
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of invoice management systems
- testing of contract tendering processes
- testing of business continuity
- Assessment systems
- Compliance with the Academy Handbook

On a termly basis, TSO Education reports to the Board of Trustees, through the audit/finance committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis TSO Education prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. There were no material control issues reported and as such, no remedial action was required

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

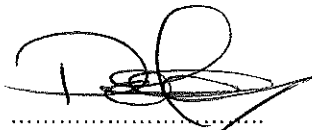
GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

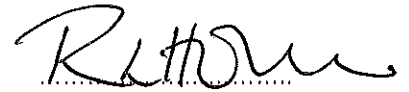
Conclusion

Based on the advice of the Finance, Risk & Premises Committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 21 November 2024 and signed on its behalf by:



Mr P Tracey
Chair of Trustees



Ms R Holmes
Accounting Officer

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

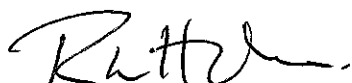
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of St Nicolas' CE Combined School Taplow, 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 in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust's 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.



Ms R L Holmes
Accounting Officer

21 November 2024

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of St Nicolas' CE Combined School Taplow for the purposes of company law) are responsible for preparing the Trustees' report and the Financial Statements in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these Financial Statements, the Trustees are required to:

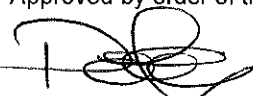
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

Approved by order of the members of the Board of Trustees on 21 November 2024 and signed on its behalf by:



Mr P Tracey
Chair of Trustees

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICOLAS' CE COMBINED SCHOOL TAPLOW

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the Financial Statements of St Nicolas' CE Combined School Taplow for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the Financial Statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICOLAS' CE COMBINED SCHOOL TAPLOW (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICOLAS' CE COMBINED SCHOOL TAPLOW (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

Use of our report

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Members as a body, for our audit work, for this report, or for the opinions we have formed.



Louise Hallsworth FCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co

22 November 2024
.....

Chartered Accountants
Statutory Auditor

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST NICOLAS' CE COMBINED SCHOOL TAPLOW AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 14 November 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Nicolas' CE Combined School Taplow 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 St Nicolas' CE Combined School Taplow and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Nicolas' CE Combined School Taplow and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Nicolas' CE Combined School Taplow and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Nicolas' CE Combined School Taplow's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Nicolas' CE Combined School Taplow's funding agreement with the Secretary of State for Education dated 1 May 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2023, issued by the ESFA.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST NICOLAS' CE COMBINED SCHOOL TAPLOW AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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

Baxter & Co.

Reporting Accountant

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: ..22 November 2024

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	3	18	1	471	490	52
Charitable activities:						
- Funding for educational operations	4	31	1,214	-	1,245	1,174
Other trading activities	5	52	2	-	54	56
Investments	6	2	-	-	2	1
Total		<u>103</u>	<u>1,217</u>	<u>471</u>	<u>1,791</u>	<u>1,283</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	82	1,169	118	1,369	1,297
Total	7	<u>82</u>	<u>1,169</u>	<u>118</u>	<u>1,369</u>	<u>1,297</u>
Net income/(expenditure)		21	48	353	422	(14)
Transfers between funds	16	-	(31)	31	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	29	-	29	128
Adjustment for restriction on pension assets	18	-	(35)	-	(35)	-
Net movement in funds		<u>21</u>	<u>11</u>	<u>384</u>	<u>416</u>	<u>114</u>
Reconciliation of funds						
Total funds brought forward		<u>81</u>	<u>(11)</u>	<u>1,021</u>	<u>1,091</u>	<u>977</u>
Total funds carried forward		<u>102</u>	<u>-</u>	<u>1,405</u>	<u>1,507</u>	<u>1,091</u>

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	7	3	42	52
Charitable activities:					
- Funding for educational operations	4	25	1,149	-	1,174
Other trading activities	5	53	3	-	56
Investments	6	1	-	-	1
Total		<u>86</u>	<u>1,155</u>	<u>42</u>	<u>1,283</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	32	1,149	116	1,297
Total	7	<u>32</u>	<u>1,149</u>	<u>116</u>	<u>1,297</u>
Net income/(expenditure)		54	6	(74)	(14)
Transfers between funds	16	(114)	(18)	132	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	128	-	128
Net movement in funds		(60)	116	58	114
Reconciliation of funds					
Total funds brought forward		141	(127)	963	977
Total funds carried forward		<u>81</u>	<u>(11)</u>	<u>1,021</u>	<u>1,091</u>

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		1,157		1,021
Current assets					
Debtors	13	424		60	
Cash at bank and in hand		159		117	
		583		177	
Current liabilities					
Creditors: amounts falling due within one year	14	(233)		(96)	
Net current assets			350		81
Net assets excluding pension liability			1,507		1,102
Defined benefit pension scheme liability	18		-		(11)
Total net assets			1,507		1,091
Funds of the Academy Trust:					
Restricted funds	16				
- Fixed asset funds			1,405		1,021
- Pension reserve			-		(11)
Total restricted funds			1,405		1,010
Unrestricted income funds	16		102		81
Total funds			1,507		1,091

The Financial Statements on pages 27 to 44 were approved by the Trustees and authorised for issue on 21 November 2024 and are signed on their behalf by:



Mr P Tracey
Chair of Trustees

Company registration number 08043695 (England and Wales)

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	£'000	2023 £'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	19		(177)		(2)
Cash flows from investing activities					
Dividends, interest and rents from investments		2		1	
Capital grants from DfE Group		471		21	
Capital funding received from sponsors and others		-		21	
Purchase of tangible fixed assets		(254)		(174)	
Net cash provided by/(used in) investing activities			219		(131)
Net increase/(decrease) in cash and cash equivalents in the reporting period			42		(133)
Cash and cash equivalents at beginning of the year			117		250
Cash and cash equivalents at end of the year			159		117

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

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.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £750 or more per item are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold land and buildings	2% to 20%
Curriculum equipment	20% to 25%
Computer equipment	20% to 25%
Fixtures, fittings & equipment	7.5% to 20%

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.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

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

1.9 Taxation

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

1.10 Pensions benefits

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

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

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

1.11 Fund accounting

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	471	471	21
Other donations	18	1	19	31
	<u>18</u>	<u>472</u>	<u>490</u>	<u>52</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	1,007	1,007	956
Other DfE/ESFA grants:				
- UIFSM	-	38	38	37
- Pupil premium	-	37	37	32
- Others	-	88	88	61
	<u>-</u>	<u>1,170</u>	<u>1,170</u>	<u>1,086</u>
Other government grants				
Local authority grants	-	43	43	54
	<u>-</u>	<u>43</u>	<u>43</u>	<u>54</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	7
	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>
Other funding				
Trips income	31	-	31	25
Other incoming resources	-	1	1	2
	<u>31</u>	<u>1</u>	<u>32</u>	<u>27</u>
Total funding	<u>31</u>	<u>1,214</u>	<u>1,245</u>	<u>1,174</u>

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	6	-	6	4
Income from facilities and services	46	-	46	47
Other income	-	2	2	3
Insurance claims	-	-	-	2
	<u>52</u>	<u>2</u>	<u>54</u>	<u>56</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Short term deposits	<u>2</u>	<u>-</u>	<u>2</u>	<u>1</u>

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2024 £'000	Total 2023 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	694	95	86	875	923
- Allocated support costs	281	107	106	494	374
	<u>975</u>	<u>202</u>	<u>192</u>	<u>1,369</u>	<u>1,297</u>

Net income/(expenditure) for the year includes:

	2024 £'000	2023 £'000
Operating lease rentals	11	11
Depreciation of tangible fixed assets	118	116
Fees payable to auditor for:		
- Audit	10	9
- Other services	6	7
Net interest on defined benefit pension liability	(2)	4
	<u>143</u>	<u>137</u>

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Direct costs				
Educational operations	36	839	875	923
Support costs				
Educational operations	46	448	494	374
	<u>82</u>	<u>1,287</u>	<u>1,369</u>	<u>1,297</u>
Analysis of costs			2024	2023
			£'000	£'000
Direct costs				
Teaching and educational support staff costs			694	809
Staff development			3	-
Depreciation			95	-
Technology costs			5	28
Educational supplies and services			25	33
Educational consultancy			-	4
Other direct costs			53	49
			<u>875</u>	<u>923</u>
Support costs				
Support staff costs			296	90
Defined benefit pension scheme - staff costs (FRS102 adjustment)			(15)	8
Depreciation			23	116
Technology costs			23	-
Maintenance of premises and equipment			33	24
Cleaning			16	15
Energy costs			19	16
Rent, rates and other occupancy costs			12	2
Insurance			4	4
Catering			38	35
Defined benefit pension scheme - finance costs (FRS102 adjustment)			(2)	4
Other support costs			37	51
Governance costs			10	9
			<u>494</u>	<u>374</u>

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£'000	£'000
Wages and salaries	753	688
Social security costs	60	53
Pension costs	177	158
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(15)	8
	<hr/>	<hr/>
Total staff expenditure	975	907
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2024	2023
	Number	Number
Teachers	13	11
Administration and support	25	25
Management	4	4
	<hr/>	<hr/>
	42	40
	<hr/> <hr/>	<hr/> <hr/>

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

	2024	2023
	Number	Number
Teachers	9	-
Administration and support	11	-
Management	3	-
	<hr/>	<hr/>
	23	-
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

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

	2024	2023
	Number	Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<hr/>	<hr/>

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Staff

(Continued)

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 £296k (2023: £290k).

10 Trustees' remuneration and expenses

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

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

R Holmes (Headteacher):

- Remuneration: £70,000 - £75,000 (2023: £65,000 - £70,000)
- Employers' pension contribution: £15,000 - £20,000 (2023: £15,000 - £20,000)

Other related party transactions involving the Trustees are set out within the related parties note.

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 is not separately identifiable. The cost of this insurance is included in the total insurance cost.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Tangible fixed assets

	Leasehold land and buildings £'000	Curriculum equipment £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost					
At 1 September 2023	1,213	67	95	143	1,518
Additions	249	-	5	-	254
Disposals	-	(25)	(25)	(24)	(74)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	1,462	42	75	119	1,698
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 September 2023	268	62	78	89	497
On disposals	-	(25)	(25)	(24)	(74)
Charge for the year	97	2	7	12	118
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	365	39	60	77	541
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 August 2024	1,097	3	15	42	1,157
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	945	5	17	54	1,021
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Debtors

	2024 £'000	2023 £'000
VAT recoverable	26	8
Prepayments and accrued income	398	52
	<u> </u>	<u> </u>
	424	60
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	153	19
Other taxation and social security	13	13
Other creditors	21	18
Accruals and deferred income	46	46
	<u> </u>	<u> </u>
	233	96
	<u> </u>	<u> </u>

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Deferred income

	2024 £'000	2023 £'000
Deferred income is included within:		
Creditors due within one year	34	35
	<u>34</u>	<u>35</u>
Deferred income at 1 September 2023	35	39
Released from previous years	(35)	(39)
Resources deferred in the year	34	35
	<u>34</u>	<u>35</u>
Deferred income at 31 August 2024	34	35
	<u>34</u>	<u>35</u>

Deferred income relates to £12k (2023: £12k) balances on trips/activities and £22k (2023: £23k) relates UIFSM grant funding received in advance.

16 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	-	1,007	(976)	(31)	-
UIFSM	-	38	(38)	-	-
Pupil premium	-	37	(37)	-	-
Other DfE/ESFA grants	-	88	(88)	-	-
Other government grants	-	43	(43)	-	-
Other restricted funds	-	4	(4)	-	-
Pension reserve	(11)	-	17	(6)	-
	<u>(11)</u>	<u>1,217</u>	<u>(1,169)</u>	<u>(37)</u>	<u>-</u>
	<u>(11)</u>	<u>1,217</u>	<u>(1,169)</u>	<u>(37)</u>	<u>-</u>
Restricted fixed asset funds					
Inherited on conversion	1,021	-	(114)	-	907
DfE group capital grants	-	471	-	-	471
Capital expenditure from GAG and other funds	-	-	(4)	31	27
	<u>1,021</u>	<u>471</u>	<u>(118)</u>	<u>31</u>	<u>1,405</u>
	<u>1,021</u>	<u>471</u>	<u>(118)</u>	<u>31</u>	<u>1,405</u>
Total restricted funds	<u>1,010</u>	<u>1,688</u>	<u>(1,287)</u>	<u>(6)</u>	<u>1,405</u>
Unrestricted funds					
General funds	81	103	(82)	-	102
	<u>81</u>	<u>103</u>	<u>(82)</u>	<u>-</u>	<u>102</u>
Total funds	<u>1,091</u>	<u>1,791</u>	<u>(1,369)</u>	<u>(6)</u>	<u>1,507</u>
	<u>1,091</u>	<u>1,791</u>	<u>(1,369)</u>	<u>(6)</u>	<u>1,507</u>

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Funds

(Continued)

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

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

All restricted funds are available to be spent for the purposes for which the funds were received.

The Pension Reserve represents the Academy Trust's share of the LGPS pension fund deficit / surplus.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds, less Capital Loans. When assets are purchased, the fund is increased, and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Trustees, to support any of the Academy Trust's charitable purposes.

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	-	956	(938)	(18)	-
UIFSM	-	37	(37)	-	-
Pupil premium	-	32	(32)	-	-
Other DfE/ESFA COVID-19 funding	-	7	(7)	-	-
Other DfE/ESFA grants	-	61	(61)	-	-
Other government grants	-	54	(54)	-	-
Other restricted funds	-	8	(8)	-	-
Pension reserve	(127)	-	(12)	128	(11)
	<u>(127)</u>	<u>1,155</u>	<u>(1,149)</u>	<u>110</u>	<u>(11)</u>
Restricted fixed asset funds					
Inherited on conversion	963	-	(116)	174	1,021
DfE group capital grants	-	21	-	(21)	-
Other donations	-	21	-	(21)	-
	<u>963</u>	<u>42</u>	<u>(116)</u>	<u>132</u>	<u>1,021</u>
Total restricted funds	<u>836</u>	<u>1,197</u>	<u>(1,265)</u>	<u>242</u>	<u>1,010</u>
Unrestricted funds					
General funds	141	86	(32)	(114)	81
	<u>141</u>	<u>86</u>	<u>(32)</u>	<u>(114)</u>	<u>81</u>
Total funds	<u>977</u>	<u>1,283</u>	<u>(1,297)</u>	<u>128</u>	<u>1,091</u>

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	1,157	1,157
Current assets	102	233	248	583
Current liabilities	-	(233)	-	(233)
Total net assets	102	-	1,405	1,507

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	1,021	1,021
Current assets	81	96	-	177
Current liabilities	-	(96)	-	(96)
Pension scheme liability	-	(11)	-	(11)
Total net assets	81	(11)	1,021	1,091

18 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 Buckinghamshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £21k were payable to the schemes at 31 August 2024 (2023: £18k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £111k (2023: £94k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.1% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2024 £'000	2023 £'000
Employer's contributions	66	61
Employees' contributions	17	16
Total contributions	<u>83</u>	<u>77</u>

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

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

18 Pension and similar obligations	(Continued)	
Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.80	3.85
Rate of increase for pensions in payment/inflation	2.80	2.85
Discount rate for scheme liabilities	5.10	5.30
Inflation assumption (CPI)	2.80	2.85
	<u> </u>	<u> </u>
The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:		
	2024	2023
	Years	Years
Retiring today		
- Males	20.7	20.7
- Females	24.3	24.3
Retiring in 20 years		
- Males	22.0	22.0
- Females	25.7	25.7
	<u> </u>	<u> </u>
Sensitivity analysis		
Scheme liabilities would have been affected by changes in assumptions as follows:		
	2024	2023
	£'000	£'000
Discount rate + 0.1%	1,038	918
Discount rate - 0.1%	1,079	954
Life expectancy +1 year	1,092	965
Life expectancy -1 year	1,025	908
Salary rate +0.1%	1,059	937
Salary rate -0.1%	1,057	935
Pensions rate + 0.1%	1,079	954
Pensions rate -0.1%	1,038	918
	<u> </u>	<u> </u>
Defined benefit pension scheme net asset/(liability)	2024	2023
	£'000	£'000
Scheme assets	1,093	925
Scheme obligations	(1,058)	(936)
	<u> </u>	<u> </u>
Net asset/(liability)	35	(11)
Restriction on scheme assets	(35)	-
	<u> </u>	<u> </u>
Total liability recognised	-	(11)
	<u> </u>	<u> </u>

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

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

18 Pension and similar obligations (Continued)

The Academy Trust's share of the assets in the scheme	2024 Fair value £'000	2023 Fair value £'000
Equities	550	524
Bonds	128	92
Gilts	101	68
Cash	19	12
Property	58	53
Other assets	237	176
	<hr/>	<hr/>
Total market value of assets	1,093	925
Restriction on scheme assets	(35)	-
	<hr/>	<hr/>
Net assets recognised	1,058	925
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £108,000 (2023: £35,000).

Amount recognised in the statement of financial activities	2024 £'000	2023 £'000
Current service cost	50	68
Interest income	(51)	(37)
Interest cost	49	41
Administration expenses	1	1
	<hr/>	<hr/>
Total amount recognised	49	73
	<hr/> <hr/>	<hr/> <hr/>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

Changes in the present value of defined benefit obligations	2024 £'000	2023 £'000
At 1 September 2023	936	968
Current service cost	50	68
Interest cost	49	41
Employee contributions	17	16
Actuarial loss/(gain)	28	(130)
Benefits paid	(22)	(27)
	<hr/>	<hr/>
At 31 August 2024	1,058	936
	<hr/> <hr/>	<hr/> <hr/>

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

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

18 Pension and similar obligations (Continued)

Changes in the fair value of the Academy Trust's share of scheme assets

	2024 £'000	2023 £'000
At 1 September 2023	925	841
Interest income	51	37
Actuarial (gain)/loss	57	(2)
Employer contributions	66	61
Employee contributions	17	16
Benefits paid	(22)	(27)
Effect of non-routine settlements and administration expenses	(1)	(1)
	<u> </u>	<u> </u>
At 31 August 2024	1,093	925
Restriction on scheme assets	(35)	-
	<u> </u>	<u> </u>
Net assets recognised	<u>1,058</u>	<u>925</u>

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

	Notes	2024 £'000	2023 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		422	(14)
Adjusted for:			
Capital grants from DfE and other capital income		(471)	(42)
Investment income receivable	6	(2)	(1)
Defined benefit pension costs less contributions payable	18	(15)	8
Defined benefit pension scheme finance (income)/cost	18	(2)	4
Depreciation of tangible fixed assets		118	116
(Increase)/decrease in debtors		(364)	31
Increase/(decrease) in creditors		137	(104)
		<u> </u>	<u> </u>
Net cash used in operating activities		<u>(177)</u>	<u>(2)</u>

20 Analysis of changes in net funds

	1 September 2023 £'000	Cash flows £'000	31 August 2024 £'000
Cash	117	42	159
	<u> </u>	<u> </u>	<u> </u>

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Long-term commitments

Operating leases

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

	2024 £'000	2023 £'000
Amounts due within one year	8	11
Amounts due in two and five years	29	49
Amounts due after five years	4	5
	<u>41</u>	<u>65</u>

22 Capital commitments

	2024 £'000	2023 £'000
Expenditure contracted for but not provided in the Financial Statements	248	-
	<u>248</u>	<u>-</u>

At 31 August 2024, the Trust was committed to completing a roof refurbishments and associated works project, funded by CIF grants with total expected costs of £464k. Costs of £216k were incurred during the year, with anticipated costs to completion as at 31 August 2024 of £248k.

23 Related party transactions

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

L Warren, spouse of the Academy Business Director, is employed at the Trust. The Academy Business Director was not involved in the decision making process regarding their appointment. L Warren is paid within the normal pay scale for their roles and they receive no special treatment as a result of their relationship to the Academy Business Director.

In entering into these transactions, the Academy Trust has complied with the requirements of the ESFA's Academy Trust Handbook 2023.

24 Members' liability

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