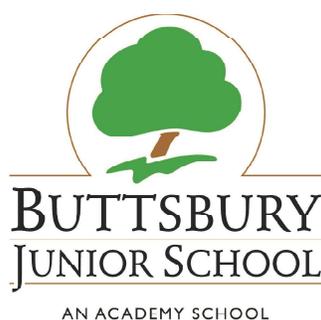


Buttsbury Junior School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024



Edmund Carr LLP
Chartered Accountants and Registered Auditors
146 New London Road
Chelmsford
Essex
CM2 0AW

Buttsbury Junior School

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Buttsbury Junior School

Reference and Administrative Details

Members	Mr. M McGowan Mr. S Harbrow Mr. A Parker Mr. S Kew Mr H Tseyo Dr S Lague
Trustees (Directors)	Mrs A Robinson, Headteacher (accounting officer) Mr L Sheppard, Chair of Finance, Facilities Management & Audit Committee Mrs J Hamilton-Morris Dr S Lague, Chair of Trustees Mr A Mears Mr A Gilbert Ms L Irvin Mr A Graves Mr B Beadon Mr M Stephens Mrs A Walker
Senior Management Team	Mrs A Robinson, Headteacher Mr A Graves, Deputy Headteacher Miss S Carroll, Assistant Headteacher Mrs R Cheesman, Inclusion Manager Miss L Pretty, Year 3 Leader Mrs F Cattini, Year 4 Leader Miss O Roe, Year 5 Leader Mrs R Morris, Year 6 Leader
Principal and Registered Office	Buttsbury Junior School Norsey View Drive Billericay Essex CM12 0QR
Company Registration Number	07601846
Auditors	Edmund Carr LLP 146 New London Road Chelmsford Essex CM2 0AW

Buttsbury Junior School

Reference and Administrative Details (continued)

Bankers

Lloyds Bank
89 High Street
Billericay
Essex
CM12 9AT

Buttsbury Junior School

Trustees' report for the Year Ended 31 August 2024

The Trustees present their Annual Report together with the financial statements and Auditor's Reports of Buttsbury Junior School (the Charitable Company, the Trust or the Academy) for the year ended 31 August 2024. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Charitable Company operates an academy school for pupils aged 7 to 11 serving a catchment area in Billericay. The school has a pupil capacity of 512 and had a roll of 512 in the January 2024 school census.

Structure, Governance and Management

Constitution

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are its primary governing documents. The Trustees of Buttsbury Junior School are also directors of the Charitable Company for the purposes of company law. The terms Trustee and Director are interchangeable in this Report. The Charitable Company is known as Buttsbury Junior School (the School).

Details of the Trustees (who served throughout the year except as noted) are included in the Reference and Administrative Details section of this Report.

Members' Liability

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

Trustees' Indemnities

Academy insurers encompass all relevant insurance including Trustee third party indemnity provision.

Methods of Recruitment and Appointment or Election of Trustees

Trustees are appointed for a fixed term. The Headteacher is an ex officio member of the Trust Board. Parent Trustees and Staff Trustees are elected to office. In the event of insufficient candidates offering themselves for election as Parent Trustees, the Trust Board may appoint Parent Trustees. The Articles of Association make provision for; a minimum of 3 Trustees; a minimum of 2 Parent Trustees; Staff Trustees (number not to exceed one third of the total number of Trustees); the Headteacher (if they so choose); Co-opted Trustees; any additional Trustees appointed by the Secretary of State.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees are required to attend an induction programme that typically involves a tour of the School and meetings with students and staff. They are provided with copies of the relevant policy and procedure documents that are appropriate to the role they undertake as Trustees, with particular emphasis on the committee work that they will undertake. A member of the Trust Board is appointed as their mentor.

Organisational Structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education.

The school has a Trust Board, whose work is overseen by a board of 6 Members (one of whom is the Chair of Trustees).

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy income and costs against the budget, reviewing progress towards educational objectives and results and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. They also agree the performance objectives of the Headteacher with the School Improvement Partner, and review them.

Buttsbury Junior School

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

The Members are responsible for holding the Trustees to account. They are also responsible for appointing the Auditors.

The Headteacher is the Accounting Officer and has overall responsibility for day to day financial management.

The Leadership Team consists of the Headteacher, Deputy Headteacher, Assistant Headteacher, Year Group Heads and the Inclusion Manager. This team controls the Academy at an executive level, implementing policies and reporting to the Trust Board. The Leadership Team is responsible for the day to day operation of the Academy, in particular organising staff, resources and children. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff, following vetting and safeguarding recruitment processes. Each member of the Leadership Team has specific responsibilities to assist the Headteacher to manage specific aspects of the Academy.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel are decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration are approved by the appropriate sub-committee and ratified by the full Trust Board.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Academy's operations and the composition of the Trust Board being drawn from local public and private sector organisations, it is possible that from time to time transactions will take place with organisations in which a member of the Trust Board may have an interest. Further, the Academy has formal or informal arrangements with several connected organisations. These include BCT, Billericay SCITT, First Strokes Swimming, Winger Sports, Brentwood Catholic Children's Society, Elites Swimming and William de Ferrers Sports Partnership. All transactions involving these organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures. Where contracts for goods or services exceeded £2,500 cumulatively in the year, the element above £2,500 is provided at no more than cost. There have been no such contracts this year.

The Trust does not have a formal sponsor.

Objectives and Activities

Objective

The School's overriding objective is to provide free education and care for pupils of different abilities between the ages of 7 and 11.

Activities

It seeks to achieve this objective by:

- Establishing high quality teaching, learning and assessment;
- Providing a broad and balanced curriculum and a wide range of extra-curricular activities;
- Care, guidance and support of pupils; and
- Strong, effective leadership and management.

Buttsbury Junior School

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

Our success in performing these activities can be measured by:

- Positive Ofsted inspection (November 2019) – the school was judged to be outstanding in all areas.
- Strong performance in Year 6 SATs once again – school is significantly above national average in all areas
- Positive comments and feedback from parents and other stakeholders;
- Children's enjoyment in coming to school and their positive responses in pupil and parent questionnaires; and
- Extremely positive feedback in relation to staff well-being, demonstrating a happy team with a good work life balance. This is a priority for the school.

Public Benefit

The Trustees confirm that in exercising their powers or duties they have referred to and follow the guidance contained in the Charity Commission's guidance on public benefit.

Strategic Report

Achievements and Performance

The Academy continued its mission to ensure that all pupils achieved their potential; it provided a wide range of extra-curricular activities, developed and retained suitable staff and successfully prepared pupils for transfer to secondary education.

The Trustees have been working closely with the Governors from Buttsbury Infant School, Essex Local Authority and the Department for Education, for the past eighteen months, with the proposal to amalgamate the two schools, looking to go ahead in January 2025.

The School continued to implement its robust development plan to bring about rapid improvements in all aspects of School life. The School's self-evaluation that it has maintained the 'Outstanding' Ofsted judgement (November 2019) has been validated by the school's improvement partners, following visits made to the school.

Academic performance

The Academy continues to operate at a very high level. Academic performance compares very favourably to national data. The 2024 school results show a downturn from the 2023 school results of about 5% for children achieving expected progress and 10% for children achieving greater depth. However, this was in line with expectations as this was identified as a weaker cohort.

Buttsbury Junior School

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

	Percentage attaining the expected standard (2023 National results shown for comparison)			Percentage attaining Greater Depth (National data is not published for Greater Depth)	
	2024 School	2024 National	2023 School	2024 School	2023 School
Grammar, Punctuation and Spelling	84%	72%	89%	36%	47%
Reading	86%	74%	91%	42%	55%
Writing *	82%	72%	88%	29%	38%
Maths	87%	73%	88%	43%	37%
Reading, Writing and Maths combined	73%	61%	83%	17%	20%

* Writing attainment is teacher-assessed every year

Sporting performance

- We have maintained the Sportsmark Platinum Award for the fourth time;
- 87% of children participated in at least one sporting club per week and the school continued to offer 17 sports clubs each week;
- Regular inter-house competitions enabled all children to participate in competitive sport;;
- The school has had success in a wide range of sporting areas; winning the final round (many sports no longer have county finals) in: swimming; basketball; tennis; cricket; cross country; indoor athletics; tag rugby and athletics. The school won the County Championships in swimming and Year 5 Girl's Cross-Country.
- The school has taken part in more panathlon events this year, including swimming (for the first time). Panathlon events are aimed at children with Special Educational Needs or Disabilities. The Year 6 swim team finished 2nd in the national finals.
- Opportunities for a greater number of children to represent the school in sport have been available due to Festival of Sport events, organised by the School Sports Partnership.
- Six children also took part in the Rising Stars sports events, for children identified to be demonstrating specific talent in sport.

Performance in Music/Art/Drama

- The school once again offered two school choirs this year; over 150 children performed in a variety of events; as a member of either the lower school or upper school choir;
- The Musical Evening in June was expanded to include more creative arts; over 40 children took part, playing a range of instruments, dancing or reciting poems.
- The school achieved the Arts Mark Silver Award.
- The school was classified as a Music Mark School in Summer 2024.

Community Involvement and Fundraising

The Academy has continued to be actively involved with the Dementia Friends' Alliance – training has been provided for our School Council members and the school and local community have been very busy knitting twiddle-muffs which have been donated to people living with dementia. The Academy has continued to work closely with the Rotary Club and have undertaken a number of fundraising events, such as a sponsored run and Enterprise Day, raising over £8,000 for The British Heart Foundation. The Academy has also taken part in fundraising ventures, such as Comic Relief and Children in Need.

Buttsbury Junior School

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

The school was awarded its third Presidential Citation by the Rotary Club in June.

The Core 5 attended a special event in to commemorate the 80th anniversary of D Day in June.

The school was awarded the Eco-Schools Merit Award this year

Partnership work with Ciamanda School, in Kenya, accelerated this year, following the Headteacher's visit to the school in October 2023.

The school has also taken part in fund-raising ventures, such as Comic Relief and Children in Need.

On the Facilities front:

- The school had two rooms identified as having RAAC, in August 2023. It has been a challenging year to manage this – the Small Hall is still out of use but a demountable classroom has been installed for use as a classroom. The school is working closely with the DfE and LA to ensure the remediation is undertaken as soon as possible.
- The fire safety project, funded by a £274,000 CIF bid is well underway.
- The Year 6 classrooms were decorated and two were re-carpeted;
- Grounds work was undertaken, e.g. trees cut back and grass areas re-turfed or seeded.

Financial Indicators

Income KPIs	2023-24	2022-23	2021-22
Total Revenue Income Per Pupil	£5,868	£5,459	£5,091
GAG Income per Pupil	£4,405	£4,265	£4,164
GAG Income as a % of Total Revenue Income	75%	78%	82%

Expenditure KPIs	2023-24	2022-23	2021-22
Staff Costs as % of Total Revenue Income	78%	77%	78%
Teaching Staff Costs as % of Total Revenue Income	66%	63%	59%
Teaching Staff Costs as % of Total Staff Costs	85%	82%	76%
Total Expenditure as a % of Total Revenue Income (excluding capital costs)	102%	100%	106%

Balance Sheet KPIs	2023-24	Target KPI
Cash Balances as a % of Total Income	22%	>10%
Current Assets to Current Liabilities	3.5 times	1.2 – 3.5 times

Going Concern

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

Financial Review

Source of Funding

The principal source of funding for the Academy is the General Annual Grant (GAG) funding that it receives from the EFA. For the period ended 31st August 2024 the Academy received £2,242,145 in GAG funding. A high percentage of this funding is spent on wages, salaries and support costs to deliver the Academy's primary objective of the provision of education..

Buttsbury Junior School

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

During the year the Trust incurred expenditure (excluding depreciation) of £3,033,395. Excluding restricted fixed assets and the restricted LGPS pension fund liability, the Academy brought forward from 2022/23, £Nil restricted fixed asset funds and £349,179 unrestricted funds. The carry forward into 2023/24 is £310,324 unrestricted funds.

The school was awarded a CIF grant during the previous year of £260,750 to support improvement works of which £7,494 has been spent on the brought forward balance of £250,760. This leaves £243,266 to be spent in 2024/25. This has been carried forward within the restricted fixed asset fund.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a pension fund surplus. The brought forward surplus amounted to £3,000. The actuarial pension fund valuation for 31 August 2024 was an asset of £99,000 but it has been decided that instead of recognising an asset, the fund will be carried forward with a £Nil balance. This valuation does not mean that an immediate asset or liability for this amount crystallises. A deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years and vice versa. The Trust is currently making payments as agreed with scheme administrators. The recognition of this deficit has no direct impact on the free reserves of the Academy.

Reserves policy

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

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £310,324.

The Academy's Reserves Policy states that non-earmarked reserves equating to 3% of total funds should be held, to provide sufficient working capital to cover delays in the spending and receipt of grants and to provide a cushion for unexpected emergencies. This works out at £97,350.

Deducting the above long-term reserves and non-earmarked reserves leaves £212,974 of free reserves. Trustees have earmarked this as follows:

- £14,013 earmarked for contributions to our successful CIF bid. This will be spent in 2024/2025.
- £198,961 held for unspecified future use beyond 2024/2025.

Investment Policy

The Trustees regularly monitor cash flow and current account balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the current account has adequate balances to meet forthcoming commitments.

The Academy's investment policy states that funds surplus to the above needs can be placed in an interest-bearing account. This year the Trustees have kept £86,000 of the Academy's reserves in a 3-month notice account. The Trustees also have £200,975 in 32 Day notice account

Buttsbury Junior School

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

Principal Risks and Uncertainties

The Trustees assess the principal risks and uncertainties facing the Academy as follows:

- Staff retention: In order to deliver the best quality learning experience for our children it is critical we retain the best staff and continue to keep them motivated and enthusiastic. However, it is not felt that there are any immediate threats in this regard.
- Material decrease in income affecting provision: This has become more likely following a shortfall in funding of salary increases this year. The projection for 2024/25 shows an in-year deficit; the medium-term financial plan shows declining contingency against unwelcome future developments, and the longer term position looks difficult unless Government funding changes. However, the school has identified actions to address this if needed.
- Falling rolls: If the number on roll was to fall unexpectedly it could have an adverse impact on the Academy's ability to balance the budget. However, the Academy has traditionally enjoyed a full roll and expects to continue to do so. In September 2019 we increased our number to admit from 31 to 32 per class and class sizes across the year-groups have expanded to take up this extra capacity, confirming that demand for places remains strong
- Building repairs: The main buildings have exceeded their originally anticipated useful life and thus may require expected repair and renovation that has not been budgeted for. To date we have been successful with capital bids when such work has been necessary.
- The school is impacted by the RAAC issue but has been proactive in response and all children remain in face-to-face education.
- Bank balances & investments: There is no significant risk other than an institution ceasing to trade.
- Debtors: There are no material debtors.
- The Academy's credit rating: This is not in jeopardy, though it has no need for credit facilities.
- The Academy's cash flow: This is healthy, and long-term financial planning predicts it will remain so.

Fundraising

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

Plans for Future Periods

The Academy will continue striving to improve the levels of performance of its pupils at all levels and to demonstrate excellence in all areas expected of an 'Outstanding' school

The Trustees intend to enhance and expand facilities in pursuance of the Academy's commitment to ensure that all pupils achieve their potential. It is recognised that pupils with differing abilities and aptitudes will have differing needs to allow them full access to the curriculum and that adjustments to learning environments may be required to meet these needs.

The school plans to amalgamate with Buttsbury Infant School in January 2025 subject to final approval from the DfE/LA.

Buttsbury Junior School

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

Auditors

Provision of Information to auditors

Each of the persons who were Trustees at the time when this Trustees' Report was approved has confirmed that:

- So far as he or she is aware, there is no relevant audit information of which the Charitable Company's Auditors are unaware, and
- He or she has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Charitable Company's Auditors in connection with preparing their Report and to establish that the Charitable Company's Auditors are aware of that information

Reappointment of Auditors

The Auditors, Edmund Carr LLP, indicated their willingness to continue in office. The Members will propose a motion reappointing the Auditors at a meeting of the Members.

This Report, incorporating a Strategic Report, was approved by the Trust Board on and signed on its behalf by:

Dr S. Lague
Chair of Trust Board

Buttsbury Junior School

Governance Statement

SCOPE OF RESPONSIBILITY

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

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

The Trust Board has delegated the day-to-day responsibility to the head teacher, as Accounting Officer, for ensuring financial controls conform to 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 Buttsbury Junior School and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Trustees' Responsibilities Statement. The Trust Board has met formally 7 times during the year. Attendance during the year at meetings of the Trust Board was as follows:

Trustee	Role	Meetings Attended	Out of a possible
Beadon, Brad	Parent Trustee	3	7
Dibsdall, Louise	Associate Member / Parent Trustee	0	1
Gilbert, Andy	Community Trustee	4	7
Hamilton-Morris, Jenni	Community Trustee	5	7
Irvin, Laura	Parent Trustee	6	7
Lague, Steve	Parent Trustee, Chair of Trust Board	7	7
Mears, Aaron	Community Trustee	7	7
Robinson, Ann	Staff Trustee, Headteacher	7	7
Sheppard, Les	Community Trustee	7	7
Stephens, Mark	Parent Trustee	6	7
Walker, Alexandra	Community Trustee	5	7

Buttsbury Junior School

Governance Statement (continued)

Conflicts of Interest

The Academy maintains an up-to-date and complete register of interests. Declaration of new or changed interests is a standing agenda item at all committee meetings.

Governance reviews:

The Trust Board last had an external review of governance in January 2022. It has not commissioned a review since then as the school proposes to amalgamate with Buttsbury Infant School in January 2025. During the past 18 months, planning and preparation for amalgamation has been a major focus for trustees. A new trust board will be formed in January and we will likely commission an external review of governance in 2026 once the new board has settled in.

The school also had an SRMA visit in June 2022 with a follow up in April 2023. The intensity and depth of these visits also validated our decision that an external review was not necessary at this time.

Our last Ofsted inspection in November 2019 judged leadership and management (including governance) to be outstanding and feedback from external monitoring since then has provided assurance that governance at the school is still outstanding.

Finance, Facilities Management, Audit & Risk Committee:

The Finance, Facilities Management, Audit & Risk (FFMAR) Committee is a sub-committee of the Trust Board. Its purpose is to address financial, facilities, audit and risk matters. In addition to fulfilling its routine responsibility to monitor academy funds regularly, it addressed the following issues:

- resolution of issues identified in the biannual Internal Control reports received from Juniper Education. No significant concerns were raised.
- working with Academy Estates to implement our successful CIF bid to renew fire doors throughout the school.

Attendance at FFMAR meetings in the year was as follows:

Trustee	Role	Meetings Attended	Out of a possible
Beadon, Brad	Parent Trustee	3	6
Gilbert, Andy	Community Trustee	3	6
Lague, Steve	Parent Trustee, Chair of Trust Board	6	6
Mears, Aaron	Community Trustee	5	6
Robinson, Ann	Staff Trustee, Headteacher	6	6
Sheppard, Les	Community Trustee	6	6
Walker, Alexandra	Community Trustee	6	6

Buttsbury Junior School

Governance Statement (continued)

REVIEW OF VALUE FOR MONEY

- See page 15

The Purpose of the System of Internal Controls

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. This system of internal control has been in place in Buttsbury Junior School for the year 1st September 2023 to 31st August 2024 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

INTERNAL CONTROLS

The Risk Control Framework

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

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

The Trust Board has considered the need for a specific internal audit function and has decided to reappoint Juniper Education as its internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. The FFMAR Committee discusses the scope of the internal audit work required each year to ensure it fulfils the school's needs.

On a biannual basis, Juniper Education visits the school and produces a report for the FFMAR Committee on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

Buttsbury Junior School

Governance Statement (continued)

The checks to be performed during this year were agreed with Juniper Education. The agreed schedule of works was delivered as planned and no material control issues were identified.

Review of Effectiveness

As Accounting Officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control.

During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- correspondence from ESFA e.g. FNtI/NtI and 'minded to' letters.

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

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

Dr S Lague

Chair

Mrs A Robinson

Accounting Officer

Buttsbury Junior School

Governance Statement (continued)

Value For Money Statement

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

Throughout each academic year the accounting officer considers whether the trust's use of its resources is providing good value for money (for example, by the use of benchmarking data where available). This is reported to the board of trustees, highlighting any opportunities where value for money can be improved.

The accounting officer for the academy trust has ensured delivery of value for money during the year by:

- **Increased Income**

The headteacher's secondment to Buttsbury Infant School (2 days per week) has continued and the Deputy headteacher was also seconded from April 2023 for 0.5 days each week – this has generated significant additional income; in the range of £22,000.

The headteacher also undertakes School Improvement Work, as part of a consultancy agreement for a local company – this generates approximately £3,000 per year.

The school has a very pro-active Friends' Association which raised £27,000 last year. The school used these funds to replace IT equipment for children, such as iPads and laptops. The school also now charges for external clubs to lease the hall/rooms in the school – this has generated £2668 in extra income.

- **Economies of Scale**

Working closely, in an informal partnership, with Buttsbury Infant School has enabled the junior school to start to make financial savings through economies of scale. For example, sharing staff (specifically the Inclusion Manager) and Trustee training costs has saved in the region of £30,000. Savings have also been made by staff working across the two sites, e.g. catering assistants, to cover staff sickness. Further savings have been facilitated by sharing equipment e.g. jet washers and other site-specific equipment.

- **Estates Safety and Management**

The school has been pro-active in response to climate change and has reduced its environmental impact and lowered costs by, for example, no longer purchasing disposable cups.

Contracts that are due for renewal are considered across both schools in order to negotiate reduced costs.

Buttsbury Junior School

Statement of regularity, propriety and compliance

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

I confirm that I and the academy trust 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 trustees and ESFA.

.....
Ann Robinson, Headteacher
Accounting officer

Date:.....

Buttsbury Junior School

Statement of Trustees' Responsibilities

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

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 Trustees on and signed on its behalf by:

.....
Dr S Lague
Chair of Trustees

Buttsbury Junior School

Independent Auditor's Report on the Financial Statements to the Members of Buttsbury Junior School

Opinion

We have audited the financial statements of Buttsbury Junior School (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account), Balance Sheet as at 31 August 2024, Statement of Cash Flows for the year ended 31 August 2024, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs 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 and Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and Administrative Details, the Trustees' report and Strategic Report and the Governance Statement)

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

Buttsbury Junior School

Independent Auditor's Report on the Financial Statements to the Members of Buttsbury Junior School (continued)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 17], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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

Buttsbury Junior School

Independent Auditor's Report on the Financial Statements to the Members of Buttsbury Junior School (continued)

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Companies Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.
- Identified laws and regulations were communicated with the audit team regularly and the team remained alert of instances of non-compliance throughout the audit.

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

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

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

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions

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

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

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

Buttsbury Junior School

Independent Auditor's Report on the Financial Statements to the Members of Buttsbury Junior School (continued)

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

Use of our report

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

.....
Sandra Morrell (Senior Statutory Auditor)
For and on behalf of Edmund Carr LLP, Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

Date:.....

Buttsbury Junior School

Independent Reporting Accountant's Assurance Report on Regularity to Buttsbury Junior School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 16 April 2020 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 Buttsbury Junior School during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the trustees' accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

Buttsbury Junior School

Independent Reporting Accountant's Assurance Report on Regularity to Buttsbury Junior School and the Education and Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of meeting of the governing board and other evidence made available to us, relevant to our consideration of regularity.
- Testing a sample of payments and receipts to documentation
- Evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer

Conclusion

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

.....
Sandra Morrell

For and on behalf of Edmund Carr LLP, Chartered Accountants

146 New London Road
Chelmsford
Essex
CM2 0AW

Date:.....

Buttsbury Junior School

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024 Total £
Income and endowments from:					
Donations and capital grants	2	-	159,975	9,692	169,667
Other trading activities	4	281,508	-	-	281,508
Investments	5	4,461	-	-	4,461
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	2,541,102	-	2,541,102
Total		285,969	2,701,077	9,692	2,996,738
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	163,384	2,830,011	121,154	3,114,549
Net income/(expenditure)		122,585	(128,934)	(111,462)	(117,811)
Transfers between funds		(157,559)	168,934	(11,375)	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	(40,000)	-	(40,000)
Net movement in deficit		(34,974)	-	(122,837)	(157,811)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		349,179	-	3,053,618	3,402,797
Total funds carried forward at 31 August 2024		314,205	-	2,930,781	3,244,986

Buttsbury Junior School

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023 Total £
Income and endowments from:					
Donations and capital grants	2	-	153,263	290,739	444,002
Other trading activities	4	227,029	-	-	227,029
Investments	5	948	-	-	948
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	2,397,289	-	2,397,289
Total		<u>227,977</u>	<u>2,550,552</u>	<u>290,739</u>	<u>3,069,268</u>
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>160,231</u>	<u>2,619,931</u>	<u>128,986</u>	<u>2,909,148</u>
Net income/(expenditure)		67,746	(69,379)	161,753	160,120
Transfers between funds		(2,944)	3,269	(325)	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	<u>-</u>	<u>317,000</u>	<u>-</u>	<u>317,000</u>
Net movement in funds		64,802	250,890	161,428	477,120
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		<u>284,377</u>	<u>(250,890)</u>	<u>2,892,190</u>	<u>2,925,677</u>
Total funds carried forward at 31 August 2023		<u><u>349,179</u></u>	<u><u>-</u></u>	<u><u>3,053,618</u></u>	<u><u>3,402,797</u></u>

Buttsbury Junior School
(Registration number: 07601846)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	2,687,516	2,799,559
Current assets			
Stocks	12	2,198	962
Debtors	13	134,861	194,613
Cash at bank and in hand		644,733	618,803
		<u>781,792</u>	<u>814,378</u>
Creditors: Amounts falling due within one year	14	<u>(218,822)</u>	<u>(204,418)</u>
Net current assets		<u>562,970</u>	<u>609,960</u>
Total assets less current liabilities		3,250,486	3,409,519
Creditors: Amounts falling due after more than one year	15	<u>(5,500)</u>	<u>(6,722)</u>
Net assets excluding pension asset		<u>3,244,986</u>	<u>3,402,797</u>
Total net assets		<u>3,244,986</u>	<u>3,402,797</u>
Funds of the Academy:			
Restricted funds			
Restricted fixed asset fund	16	2,930,781	3,053,618
Unrestricted funds			
Unrestricted general fund	16	<u>314,205</u>	<u>349,179</u>
Total funds		<u>3,244,986</u>	<u>3,402,797</u>

The financial statements on pages 24 to 50 were approved by the Trustees, and authorised for issue on and signed on their behalf by:

.....
Dr S Lague
Trustee

Buttsbury Junior School

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	30,580	151,692
Cash flows from investing activities	27	<u>(4,650)</u>	<u>(25,415)</u>
Change in cash and cash equivalents in the year		25,930	126,277
Cash and cash equivalents at 1 September		<u>618,803</u>	<u>492,526</u>
Cash and cash equivalents at 31 August	21	<u><u>644,733</u></u>	<u><u>618,803</u></u>

Buttsbury Junior School

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.

Basis of preparation

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

Buttsbury Junior School meets the definition of a public benefit entity under FRS102.

Going concern

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

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 spent on capital projects in line with the terms and conditions of the grant. 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.

Buttsbury Junior School

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

1 Accounting policies (continued)

Other income

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

Interest receivable

Interest receivable is included in the Statement of Financial Activities on a receivable basis and is stated inclusive of tax related credits.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

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.

Buttsbury Junior School

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

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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

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

Asset class	Depreciation method and rate
Freehold Land and buildings	19.65 - 50 years
Furniture and fixtures	10 years
Plant and equipment	5 years

Liabilities

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

Provisions

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

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

Leased assets

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

Buttsbury Junior School

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

1 Accounting policies (continued)

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 as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stock

Stock generally consists of small items of catering supplies. A full stock count is made at the year end and stock is valued at the lower of cost price or net realisable value.

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.

Buttsbury Junior School

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

1 Accounting policies (continued)

Pension benefits

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

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 of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Buttsbury Junior School

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

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The LGPS valuation shows a pension asset as at 31 August 2024. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Based on the guidance, the pension asset has not been recognised and instead the actuarial gain has been restricted to recognise the liability as nil.

Agency accounting

The Academy holds third party funds on behalf of the Billericay Community Trust (BCT). Payments received from the BCT and subsequent disbursements are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 26.

2 Donations and capital grants

	Restricted General Funds £	Restricted Fixed Asset Funds £	2024 Total £	2023 Total £
Educational trips and visits	138,084	-	138,084	122,655
Capital grants	-	9,692	9,692	290,739
Other donations	21,891	-	21,891	30,608
	<u>159,975</u>	<u>9,692</u>	<u>169,667</u>	<u>444,002</u>

Buttsbury Junior School

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

3 Funding for the academy trust's charitable activities

	Restricted funds £	2023/24 Total £	2022/23 Total £
DfE/ESFA grants			
General Annual Grant (GAG)	2,242,145	2,242,145	2,170,885
Other DfE/ESFA grants	168,280	168,280	121,470
Pupil Premium	38,869	38,869	34,276
	2,449,294	2,449,294	2,326,631
Other government grants			
Local authority grants	91,808	91,808	70,658
Total grants	2,541,102	2,541,102	2,397,289

4 Other trading activities

	Unrestricted Funds £	2024 Total £	2023 Total £
Hire of facilities	41,633	41,633	34,137
Catering income	152,029	152,029	136,617
Income from other charitable activities	87,846	87,846	56,275
	281,508	281,508	227,029

5 Investment income

	Unrestricted Funds £	2024 Total £	2023 Total £
Short term deposits	4,461	4,461	948
	4,461	4,461	948

Buttsbury Junior School

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

6 Expenditure

	Non Pay Expenditure			2024	2023
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Academy trust's educational operations					
Direct costs	1,966,765	-	269,013	2,235,778	2,017,447
Allocated support costs	350,574	346,622	181,575	878,771	891,701
	<u>2,317,339</u>	<u>346,622</u>	<u>450,588</u>	<u>3,114,549</u>	<u>2,909,148</u>

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Depreciation	121,154	118,995
Fees payable to auditor - audit	8,650	8,400
- other audit services	760	735
	<u>760</u>	<u>735</u>

7 Charitable activities

	2024	2023
	£	£
Direct costs - educational operations	2,235,778	2,017,447
Support costs - educational operations	878,771	891,701
	<u>3,114,549</u>	<u>2,909,148</u>

	Educational operations	2023/24	2022/23
	£	Total	Total
	£	£	£
Analysis of support costs			
Support staff costs	350,574	350,574	387,030
Depreciation	121,154	121,154	118,995
Technology costs	4,282	4,282	3,777
Premises costs	225,468	225,468	200,096
Legal costs - other	9,083	9,083	1,732
Other support costs	158,800	158,800	170,936
Governance costs	9,410	9,410	9,135
Total support costs	<u>878,771</u>	<u>878,771</u>	<u>891,701</u>

Buttsbury Junior School

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

8 Staff

Staff costs and employee benefits

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	1,763,280	1,611,775
Social security costs	150,537	134,635
Operating costs of defined benefit pension schemes	382,867	376,032
	2,296,684	2,122,442
Supply staff costs	20,655	19,057
	2,317,339	2,141,499

Staff numbers

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

	2024	2023
	No	No
Teachers	23	23
Administration and support	61	57
Management	2	2
	86	82

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
	No	No
£60,001 - £70,000	2	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £609,517 (2023: £600,990).

Buttsbury Junior School

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

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of the headteacher and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Mrs A Robinson (Accounting officer):

Remuneration: £90,000 - £95,000 (2023 - £85,000 - £90,000)

Employer's pension contributions: £20,000 - £25,000 (2023 - £20,000 - £25,000)

During the year ended 31 August 2024, travel and subsistence expenses totalling £256 (2023 - £130) were reimbursed or paid directly to 1 trustee (2023 - 1).

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

10 Trustees' and officers' insurance

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

Buttsbury Junior School

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

11 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Plant and equipment £	2024 Total £
Cost				
At 1 September 2023	3,962,227	143,353	199,928	4,305,508
Additions	-	-	9,111	9,111
Disposals	-	(33,458)	(63,244)	(96,702)
At 31 August 2024	3,962,227	109,895	145,795	4,217,917
Depreciation				
At 1 September 2023	1,238,158	93,711	174,080	1,505,949
Charge for the year	103,083	9,368	8,703	121,154
Eliminated on disposals	-	(33,458)	(63,244)	(96,702)
At 31 August 2024	1,341,241	69,621	119,539	1,530,401
Net book value				
At 31 August 2024	2,620,986	40,274	26,256	2,687,516
At 31 August 2023	2,724,069	49,642	25,848	2,799,559

Freehold land and buildings includes land valued at £1,684,678 which has not been depreciated.

12 Stock

	2024 £	2023 £
Catering	2,198	962

13 Debtors

	2024 £	2023 £
Trade debtors	14,568	10,664
VAT recoverable	8,322	4,217
Prepayments and accrued income	111,971	179,732
	134,861	194,613

Buttsbury Junior School

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

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	23,958	17,047
Other taxation and social security	62,320	56,630
Other creditors	1,222	29,356
Accruals	78,332	57,631
Deferred income	<u>52,990</u>	<u>43,754</u>
	<u><u>218,822</u></u>	<u><u>204,418</u></u>

	2024	2023
	£	£
Deferred income		
Deferred income at 1 September 2023	43,754	44,925
Resources deferred in the period	52,990	43,754
Amounts released from previous periods	<u>(43,754)</u>	<u>(44,925)</u>
Deferred income at 31 August 2024	<u><u>52,990</u></u>	<u><u>43,754</u></u>

Deferred income as at the balance sheet date was made up as follows:

Monies received for trips and visits taking place in the 2024/25 academic year £20,375 (2023: £18,443)
 Catering income received in advance: £6,889 (2023: £6,448)
 Swimming income received in advance: £1,544 (2023: £Nil)
 Lettings income for Autumn term 2024: £Nil (2023: £8,245)
 Lettings income for the 2024/25 academic year: £24,182 (2023: £10,618)
 Other miscellaneous income received in advance: £Nil (2023: £Nil)

15 Creditors: amounts falling due in greater than one year

	2024	2023
	£	£
Salix Loan	<u>5,500</u>	<u>6,722</u>

Loans of £6,722 from Salix Finance which is provided on the following terms: no interest, repayable in equal instalments.

Buttsbury Junior School

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

16 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	2,242,145	(2,411,079)	168,934	-
Other DfE and ESFA funding	-	260,088	(260,088)	-	-
Restricted trip donations	-	138,084	(138,084)	-	-
Other donations	-	21,891	(21,891)	-	-
Pupil Premium	-	38,869	(38,869)	-	-
Pension reserve	-	-	40,000	(40,000)	-
	<u>-</u>	<u>2,701,077</u>	<u>(2,830,011)</u>	<u>128,934</u>	<u>-</u>
Restricted fixed asset funds					
Restricted fixed asset fund	2,799,559	-	(121,154)	9,111	2,687,516
DfE Group capital grants	3,300	9,692	-	(12,992)	-
Condition improvement funding grants	<u>250,759</u>	<u>-</u>	<u>-</u>	<u>(7,494)</u>	<u>243,265</u>
	<u>3,053,618</u>	<u>9,692</u>	<u>(121,154)</u>	<u>(11,375)</u>	<u>2,930,781</u>
Total restricted funds	3,053,618	2,710,769	(2,951,165)	117,559	2,930,781
Unrestricted funds					
Unrestricted general funds	<u>349,179</u>	<u>285,969</u>	<u>(163,384)</u>	<u>(157,559)</u>	<u>314,205</u>
Total funds	<u><u>3,402,797</u></u>	<u><u>2,996,738</u></u>	<u><u>(3,114,549)</u></u>	<u><u>(40,000)</u></u>	<u><u>3,244,986</u></u>

Buttsbury Junior School

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

16 Funds (continued)

	Balance at 1 September 2022 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	41,099	2,170,885	(2,216,264)	4,280	-
Other DfE and ESFA funding	1,011	192,128	(192,128)	(1,011)	-
Restricted trip donations	-	122,655	(122,655)	-	-
Other donations	-	30,608	(30,608)	-	-
Pupil Premium	-	34,276	(34,276)	-	-
Pension reserve	(293,000)	-	(24,000)	317,000	-
	<u>(250,890)</u>	<u>2,550,552</u>	<u>(2,619,931)</u>	<u>320,269</u>	<u>-</u>
Restricted fixed asset funds					
Restricted fixed asset fund	2,892,190	-	(118,995)	26,364	2,799,559
DfE Group capital grants	-	29,989	-	(26,689)	3,300
Condition improvement funding grants	-	260,750	(9,991)	-	250,759
	<u>2,892,190</u>	<u>290,739</u>	<u>(128,986)</u>	<u>(325)</u>	<u>3,053,618</u>
Total restricted funds	2,641,300	2,841,291	(2,748,917)	319,944	3,053,618
Unrestricted funds					
Unrestricted general funds	284,377	227,977	(160,231)	(2,944)	349,179
Total funds	<u>2,925,677</u>	<u>3,069,268</u>	<u>(2,909,148)</u>	<u>317,000</u>	<u>3,402,797</u>

Buttsbury Junior School

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

16 Funds (continued)

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

The General Annual Grant (GAG) and other DfE/ESFA grants represent the core funding for the educational activities of the school that has been provided to an academy via the ESFA by the DfE. The GAG fund has been set up because the GAG must be used for the normal running costs of the academy. 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.

The pension reserve separately identifies the LGPS deficit fund inherited from the local authority upon conversion to academy status. This fund is where all the pension scheme movements are recognised.

The Other DfE/ESFA fund has been created to recognise the restricted grant funding received from the DfE/ESFA which fall outside the scope of core funding.

The other government grants represents SEN funding received from Essex County Council in order to provide additional teaching resources to children with special educational needs.

Restricted trip donations represents contributions made by parents towards the running costs of trips for the pupil of the academy and associated costs.

Other donations represents small donations received in the year for specific purposes.

The restricted fixed asset fund represents the value of fixed assets held in line with charitable objectives of the academy.

The DfE/ESFA capital grant income is an annual devolved capital grant received to assist the school with funding capital projects. All income has been shown in the SOFA this year and not deferred.

There was a transfer of £157,559 from the Unrestricted General Funds to Restricted Funds to ensure no Restricted Funds were in deficit.

There was a transfer of £7,494 from the Condition Improvement Funding to the Restricted Fund to correctly allocated CIF expenditure to the correct fund.

There was a transfer of £9,111 from the Restricted Fund to the Restricted Fixed Asset Fund to reflect a PTA donation used to fund IT equipment.

There was a transfer of £12,992 from the DfE Group Capital Grant to the Restricted Fund to reallocate expenditure funded by the Devolved Capital Grant.

Buttsbury Junior School

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

17 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	2,687,516	2,687,516
Current assets	314,205	224,322	243,265	781,792
Current liabilities	-	(218,822)	-	(218,822)
Creditors over 1 year	-	(5,500)	-	(5,500)
	<u>314,205</u>	<u>-</u>	<u>2,930,781</u>	<u>3,244,986</u>

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	2,799,559	2,799,559
Current assets	349,179	211,140	254,059	814,378
Current liabilities	-	(204,418)	-	(204,418)
Creditors over 1 year	-	(6,722)	-	(6,722)
	<u>349,179</u>	<u>-</u>	<u>3,053,618</u>	<u>3,402,797</u>

18 Capital commitments

	2024	2023
	£	£
Contracted for, but not provided in the financial statements	<u>257,278</u>	<u>264,772</u>

Buttsbury Junior School

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

19 Long-term commitments, including operating leases

Operating leases

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

	2024	2023
	£	£
Amounts due within one year	2,316	3,088
Amounts due between one and five years	-	2,316
	<u>2,316</u>	<u>5,404</u>

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

	2023/24	2022/23
	£	£
Net (expenditure)/income	(117,811)	160,120
Depreciation	121,154	118,995
Interest receivable	(4,461)	(948)
(Increase)/decrease in stocks	(1,236)	239
Decrease/(increase) in debtors	59,752	(110,436)
Increase/(decrease) in creditors	13,182	(40,278)
Pension adjustments	(40,000)	24,000
Net cash provided by Operating Activities	<u>30,580</u>	<u>151,692</u>

21 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	<u>644,733</u>	<u>618,803</u>
Total cash and cash equivalents	<u>644,733</u>	<u>618,803</u>

22 Analysis of changes in net debt

Buttsbury Junior School

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

22 Analysis of changes in net debt(continued)

	At 1 September 2023 £	At 31 August 2024 £
Cash	618,803	644,733
Loans falling due within one year	(204,418)	(218,822)
Loans falling due after more than one year	(6,722)	(5,500)
	<u>(211,140)</u>	<u>(224,322)</u>
Total	<u>407,663</u>	<u>420,411</u>

23 Member liability

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

24 Pension and similar obligations

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

Buttsbury Junior School

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

24 Pension and similar obligations (continued)

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 TPS in the period amounted to £255,040 (2023: £214,152).

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 scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £208,000 (2023 - £170,000), of which employer's contributions totalled £169,000 (2023 - £138,000) and employees' contributions totalled £39,000 (2023 - £32,000). The agreed contribution rates for future years are 25% per cent for employers and 5.5% to 12.5% per cent for employees.

As described in the notes the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

Buttsbury Junior School

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

24 Pension and similar obligations (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.10	5.30
Inflation assumptions (CPI)	2.90	2.90
Commutation of pensions to lump sums	50.00	50.00

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

	2024	2023
Retiring today		
Males retiring today	20.70	20.70
Females retiring today	23.30	23.20
Retiring in 20 years		
Males retiring in 20 years	22.00	22.00
Females retiring in 20 years	24.70	24.60

Sensitivity analysis

	2024	2023
	£	£
Discount rate +0.1%	2,293,000	1,986,000
Discount rate -0.1%	2,380,000	2,061,000
Mortality assumption – 1 year increase	2,406,000	2,082,000
Mortality assumption – 1 year decrease	2,268,000	1,966,000
CPI rate +0.1%	2,378,000	2,026,000
CPI rate -0.1%	2,295,000	2,020,000

Buttsbury Junior School

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

24 Pension and similar obligations (continued)

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

	2024	2023
	£	£
Equities	1,367,000	1,178,000
Gilts	42,000	26,000
Property	171,000	159,000
Cash and other liquid assets	42,000	59,000
Asset backed securities	364,000	321,000
Other	<u>350,000</u>	<u>280,000</u>
Total market value of assets	<u><u>2,336,000</u></u>	<u><u>2,023,000</u></u>

The actual return on scheme assets was £242,000 (2023 - £81,000).

Local government pension schemes

The LGPS valuation shows a pension asset amounting to £99,000 as at 31 August 2024 (2023: £3,000 asset). FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Based on the guidance, the pension asset has not been recognised and instead the actuarial gain has been restricted to recognise the liability as nil.

Buttsbury Junior School

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

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2024	2023
	£	£
Current service cost	(133,000)	(151,000)
Interest income	112,000	74,000
Interest cost	(107,000)	(84,000)
Admin expenses	(1,000)	(1,000)
	<u>(129,000)</u>	<u>(162,000)</u>
Total amount recognized in the SOFA	<u>(129,000)</u>	<u>(162,000)</u>

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

	2024	2023
	£	£
At start of period	2,023,000	1,963,000
Current service cost	133,000	151,000
Interest cost	107,000	84,000
Employee contributions	39,000	32,000
Actuarial (gain)/loss	74,000	(186,000)
Benefits paid	(40,000)	(21,000)
	<u>2,336,000</u>	<u>2,023,000</u>
At 31 August	<u>2,336,000</u>	<u>2,023,000</u>

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

	2024	2023
	£	£
At start of period	2,023,000	1,670,000
Interest income	112,000	74,000
Actuarial gain/(loss)	33,000	130,000
Employer contributions	169,000	138,000
Employee contributions	39,000	32,000
Benefits paid	(40,000)	(21,000)
	<u>2,336,000</u>	<u>2,023,000</u>
At 31 August	<u>2,336,000</u>	<u>2,023,000</u>

Buttsbury Junior School

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

25 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

During the year, income of £Nil (2023: £2,438) was received from and expenses of £1,536 (2023: £1,518) were paid to Billericay Community Trust, a charity of which Mr S Kew is the Chair of Trustees and Mr A Mears is a trustee. Expenses related to an annual subscription fee.

During the year, donations of £20,641 (2023: £23,882) were received from the Buttsbury Junior School Friends Association, a charity of which Mrs A Robinson is a trustee.

26 Agency arrangements

The Academy holds funds on behalf of the Billericay Community Trust, a third party. In the accounting period ending 31 August 2024 the academy trust received £13,494 (2023: £12,004) and disbursed £9,627 (2023: £20,345) from the fund. An amount of £30,960 (2023: £27,093) is included in other creditors relating to undistributed funds that is repayable to Billericay Community Trust.

27 Cash flows from investing activities

	2023/24	2022/23
	£	£
Interest receivable	4,461	948
Purchase of tangible fixed assets	<u>(9,111)</u>	<u>(26,363)</u>
Net cash used in investing activities	<u><u>(4,650)</u></u>	<u><u>(25,415)</u></u>