

Buttsbury Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025



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

Buttsbury Primary School

Contents

Reference and Administrative Details	1 to 2
Trustees' report	3 to 8
Governance Statement	9 to 13
Statement of regularity, propriety and compliance	14
Statement of Trustees' Responsibilities	15
Independent Auditor's Report on the Financial Statements to the Members of Buttsbury Primary School	16 to 19
Independent Reporting Accountant's Assurance Report on Regularity to Buttsbury Primary School and the Education and Skills Funding Agency	20 to 21
Statement of Financial Activities for the year ended 31 August 2025 (including Income and Expenditure Account)	22 to 23
Balance Sheet as at 31 August 2025	24
Statement of Cash Flows for the year ended 31 August 2025	25
Notes to the Financial Statements	26 to 49

Buttsbury Primary School

Reference and Administrative Details

Members

Mr. M McGowan
Mr. S Harbrow (resigned 20 January 2025)
Mr. A Parker
Mr. S Kew
Mr H Tseyayo (resigned 20 January 2025)
Dr S Lague
Mr A Gilbert (appointed 21 January 2025)
Mr A Breathwick (appointed 21 January 2025)

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 (resigned 20 December 2024)
Ms L Irvin
Mr B Beadon
Mr M Stephens
Mrs A Walker
Mr A Fry (appointed 8 January 2025)
Mrs H Chiappe (appointed 8 January 2025)
Mrs K Arnold (appointed 8 January 2025)
Mr N Webb (appointed 8 January 2025)
Mrs P Branch (appointed 8 January 2025)
Mrs D Horton (appointed 8 January 2025 and resigned 18 July 2025)
Mrs E Reilly (appointed 8 January 2025 and resigned 7 May 2025)

Buttsbury Primary School

Reference and Administrative Details (continued)

Leadership Team	Mrs A Robinson, Headteacher Mr A Graves, Deputy Headteacher Mrs S Harris, Deputy Headteacher & Year Group Leader Mrs S Barnes, Assistant Headteacher Mrs F Cattini, Acting Assistant Headteacher & Year Group Leader Mrs N Robinson, Inclusion Manager Mrs J Coombs, EYFS Leader Mrs L Pye, Year Group Leader Miss L Pretty, Year Group Leader Mrs R Morris, Year Group Leader Miss O Roe, Year Group Leader Mrs E Pretlove, Acting Assistant Year Group Leader Miss S Hall, Acting Assistant Year Group Leader
Principal and Registered Office	Buttsbury Primary School Norsey View Drive Billericay Essex CM12 0QR
Company Registration Number	07601846
Auditors	Edmund Carr LLP 146 New London Road Chelmsford Essex CM2 0AW
Bankers	Lloyds Bank 9 Town Square Basildon Essex SS14 1DZ

Buttsbury Primary School

Trustees' report for the Year Ended 31 August 2025

The Trustees present their Annual Report together with the financial statements and Auditor's Reports of Buttsbury Primary School (the Charitable Company, the Trust or the Academy) for the year ended 31 August 2025. 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 serving a catchment area in Billericay. On 1st January 2025, Buttsbury Infant School closed and Buttsbury Junior School expanded its age range from 7 – 11 to 4 – 11. The school also officially changed its name to Buttsbury Primary School on 11th July, 2025.

The primary school has a pupil capacity of 872 and in the October 2024 school census the Junior school had a roll of 512 and the Infant school had a roll of 348.

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 Primary 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 Primary 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 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; 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).

Buttsbury Primary School

Trustees' report for the Year Ended 31 August 2025 (continued)

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.

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 Senior Leadership Team consists of the Headteacher, Deputy Headteachers and Assistant Headteachers. This team controls the Academy at an executive level, implementing policies and reporting to the Trust Board. The Senior 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 Senior 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 Billericay Community Trust (BCT), First Strokes Swimming, Winger Sports, Mayflower High School, Brentwood Catholic Children's Society, Elites Swimming, Premier Sport 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 4 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 Primary School

Trustees' report for the Year Ended 31 August 2025 (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 all statutory tests. The school is above national average in Reception and significantly above national average in all other areas, including Year 6 SATs;
- Positive comments and feedback from parents and other stakeholders;
- Children's enjoyment in coming to school and 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.

Following extensive planning, and having obtained approval from the Department for Education, on January 1st 2025 Buttsbury Junior School and Buttsbury Infant School formally amalgamated to become Buttsbury Primary School. The Trustees believe that the amalgamation will bring significant benefits to the School's children and staff, and the wider community.

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.

	Percentage attaining the expected standard at KS2 (2025 National results shown for comparison)			Percentage attaining Greater Depth at KS2	
	2025 School	2025 National	2024 School	2025 School	2024 School
Grammar, Punctuation and Spelling	85%	73%	84%	38%	36%
Reading	88%	75%	86%	50%	42%
Writing *	91%	72%	82%	35%	29%
Maths	87%	74%	87%	39%	36%
Reading, Writing and Maths combined	79%	62%	73%	25%	17%

* Writing attainment is teacher-assessed every year

Sporting performance

- We have maintained the Sportsmark Platinum Award for the fourth time;
- 89% of children in Key Stage 2 participated in at least one sporting club per week and the school offered 23 sports clubs each week;
- Regular inter-house competitions enabled all children to participate in competitive sport;

Buttsbury Primary School

Trustees' report for the Year Ended 31 August 2025 (continued)

- 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; and athletics. The school won the County Cup in Girls' Football;
- The school has taken part in more panathlon events this year, including swimming. Panathlon events are aimed at children with Special Educational Needs or Disabilities.

Performance in Music/Art/Drama

- Following a rigorous selection process, the school has been designated as a Lead School for Music across Essex and now provides support for other schools in this area;
- 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 Creative Arts Evening in June included a wide range of creative arts; over 45 children took part, playing a range of instruments, dancing or reciting poems.

Community Involvement and Fundraising

The school 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 school has continued to work closely with the Rotary Club and has undertaken a number of fundraising events, such as a sponsored Elf Run and Enterprise Day, raising over £4,500 for St. Luke's Hospice, with a total of £9,500 raised in total for a wide range of charities. .

The school was awarded its fourth Presidential Citation by the Rotary Club in June and has also become a Corporate Member of Rotary

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 and the remediation work finally started in May 2025 and is expected to be completed during the Autumn term;
- The fire safety project, funded by a £274,000 CIF bid has reached practical completion;
- The EYFS and year 2 classrooms were redecorated.
- Grounds work was undertaken, e.g. trees cut back and grass areas re-turfed or seeded.

Financial Indicators

Income KPIs	2024-25	2023-24	2022-23
Total Revenue Income Per Pupil	£6,331	£5,868	£5,459
GAG Income per Pupil	£4,741	£4,405	£4,265
GAG Income as a % of Total Revenue Income	76%	75%	78%
Expenditure KPIs	2024-25	2023-24	2022-23
Staff Costs as % of Total Revenue Income	80%	78%	77%
Teaching Staff Costs as % of Total Revenue Income	69%	66%	63%
Teaching Staff Costs as % of Total Staff Costs	87%	85%	82%
Total Expenditure as a % of Total Revenue Income (excluding capital costs)	100%	100%	100%
Balance Sheet KPIs	2024-25	Target KPI	
Cash Balances as a % of Total Income (excluding donated capital income from merger in 2024/25)	17%	>10%	
Current Assets to Current Liabilities	2.0 times	1.2 – 3.5 times	

Note: Financial data pre 2024-25 is for Buttsbury Junior School. 2024-25 data includes the effect of amalgamation with Buttsbury Infant School on January 1st 2025

Buttsbury Primary School

Trustees' report for the Year Ended 31 August 2025 (continued)

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 2025 the Academy received £3,432,175 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.

Excluding restricted fixed assets and the restricted LGPS pension fund liability, the Academy brought forward from 2023/24, £Nil restricted funds and £314,205 unrestricted funds. The carry forward into 2025/26 is £398,884 unrestricted funds and £78,475 restricted funds.

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 £99,000. The actuarial pension fund valuation for 31 August 2025 was an asset of £1,044,000 but it has been decided that instead of recognising an asset, the fund will be carried forward with a £Nil balance. The 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 asset 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 Reserves Policy states that ideally free reserves equating to between 5 – 10% of Annual Non Fixed Asset Related Income 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. By further excluding the exceptional, one off income cash transfer at the point of amalgamation, this works out at free reserves of £225,919 - £451,838.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £398,884.

Trustees have earmarked this partly to use towards two potential CIF bids, and for unspecified future use beyond 2025/26.

Investment Policy

The Trustees regularly monitor cash flow and current account balances to ensure immediate financial commitments can be met (payroll and payment 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 95 Day notice account and £200,370 in a 32 Day notice account.

Principal Risks and Uncertainties

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

Buttsbury Primary School

Trustees' report for the Year Ended 31 August 2025 (continued)

- 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 the funding of salary increases this year. However, the three-year budget plan is positive, with the school setting balanced budgets each year.
- 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 in years 3 to 6 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.

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 20/11/2025 and signed on its behalf by:

Dr S. Lague
Chair of Trust Board

Buttsbury Primary School

Governance Statement

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Buttsbury Primary School has an effective and appropriate system of controls, 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 Guide.

The Trust Board has delegated the day-to-day responsibility to the Headteacher, 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 Primary 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 6 times during the year. Attendance during the year at meetings of the Trust Board was as follows:

Name	Role	General Meetings	
		Meetings Attended	Out of a possible
Beadon, Brad	Parent Trustee	4	6
Gilbert, Andy	Community Trustee (resigned 20.12.24)	2	2
Hamilton-Morris, Jenni	Community Trustee	2	6
Irvin, Laura	Parent Trustee	6	6
Lague, Steve	Parent Trustee, Chair of Trust Board	6	6
Mears, Aaron	Community Trustee	6	6
Robinson, Ann	Headteacher - Ex-Officio	6	6
Sheppard, Les	Community Trustee	6	6
Stephens, Mark	Parent Trustee	5	6
Walker, Alex	Community Trustee	5	6
Fry, Andy	Community Trustee, Vice-Chair of Trust Board	3	4
Horton, Dee	Community Trustee (resigned 18.7.25)	2	4
Chiappe, Helena	Community Trustee	4	4
Branch, Pippa	Parent Trustee	4	4
Arnold, Karleen	Parent Trustee	3	4
Webb, Nick	Parent Trustee	4	4
Reilly, Eloise	Parent Trustee (resigned 7.5.25)	2	2

Buttsbury Primary 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 and Trust Board meetings.

Governance reviews

The Trust Board has arranged an external review for November 2025. A deliberate decision was made to delay the review until the Primary School Trust Board, established in January 2025, had become more established.

A comprehensive trustee skills audit and review undertaken by the Trust Board in March 2025 confirmed that collectively the Trustees have the skills necessary to effectively discharge their responsibilities.

The School had a two-day Local Authority review in May 2025. Trustees were interviewed as part of this process and received very high-quality feedback regarding their roles, informally described as 'the best Trust Board the reviewer had ever interviewed'.

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.

The Trustees have formed a small working party to review the Essex Sustainable Schools' Strategy for Buttsbury, and are currently developing a strategic action plan based on this.

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 concerns were raised in either report.
- working with Academy Estates to implement our successful CIF bid to renew fire doors throughout the school.
- Working with the DfE and Local Authority to implement the RAAC remediation work.

Attendance at FFMAR meetings in the year was as follows:

Buttsbury Primary School
Governance Statement (continued)

Name	Role	Meetings Attended	Out of a possible
Beadon, Brad	Parent Trustee	2	6
Gilbert, Andy	Community Trustee (resigned 20.12.24)	2	2
Lague, Steve	Parent Trustee, Chair of Trust Board	6	6
Mears, Aaron	Community Trustee	6	6
Robinson, Ann	Headteacher - Ex-Officio	6	6
Sheppard, Les	Community Trustee, Chair of FFMAR	6	6
Walker, Alex	Community Trustee	6	6
Fry, Andy	Community Trustee, Vice-Chair of Trust Board	4	4
Webb, Nick	Parent Trustee	4	4
Reilly, Eloise	Parent Trustee (resigned 7.5.25)	3	3

REVIEW OF VALUE FOR MONEY

As accounting officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to 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:

- **Staffing Costs Reduction**

When the School amalgamated on 1st January, 2025, the need for a headteacher/executive headteacher in each school, was no longer applicable. Having only one headteacher has saved approximately £100,000.

- **Economies of Scale**

Following the amalgamation, whenever contracts were due for renewal, the School combined the contracts from the Infant school and the Junior school, negotiating an overall reduction in each combined contract. Overall, £7,000 has been saved, so far, by doing this.

- **Staff Absence Savings**

If staff are absent and cover is required, rather than engage external supply, the School utilises available personnel from across each site. This has saved £10,000 so far and will continue to achieve ongoing savings in future years.

- **Eco-responsibility, Estates Safety and Management**

The School continues to be pro-active in response to climate change and has reduced its environmental impact and lowered costs by, for example, by replacing lights with LED lights which use less energy and last longer.

Buttsbury Primary School

Governance Statement (continued)

The Purpose of the System of Internal Controls

The system of internal controls 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 controls 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 controls has been in place for the year 1st September 2024 to 31st August 2025 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 2024 to 31st August 2025 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 controls 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;
- 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 system of controls and on the discharge of the Trust Board's financial responsibilities.

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.

Buttsbury Primary School

Governance Statement (continued)

Review of Effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal controls.

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 DfE and 'Dear Accounting Officer' letters.

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

Based on the advice of the FFMAR committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Trustees on 20/11/2025 and signed on its behalf by:

Dr S Lague

Chair

Mrs A Robinson

Accounting Officer

Buttsbury Primary School

Statement of regularity, propriety and compliance

As accounting officer of Buttsbury Primary School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

.....
Ann Robinson, Headteacher
Accounting officer

20 November 2025

Buttsbury Primary 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 Department for Education, 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 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the Education & Skills Funding Agency and Department for Education 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 20 November 2025 and signed on its behalf by:

.....
Dr S Lague
Chair of Trustees

Buttsbury Primary School

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

Opinion

We have audited the financial statements of Buttsbury Primary School (the 'Academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities for the year ended 31 August 2025 (including Income and Expenditure Account), Balance Sheet as at 31 August 2025, Statement of Cash Flows for the year ended 31 August 2025, 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2025 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 2024 to 2025.

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

Buttsbury Primary School

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

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 15], 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 Primary School

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

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

Independent Reporting Accountant's Assurance Report on Regularity to Buttsbury Primary School and the Department for Education

In accordance with the terms of our engagement letter dated 16 April 2020 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Buttsbury Primary School during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Buttsbury Primary School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Buttsbury Primary School and the Secretary of State for Education 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 Primary School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Buttsbury Primary School and the reporting accountant

The accounting officer is responsible, under the requirements of the trustees' funding agreement with the Secretary of State for Education and the Academy Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 DfE, which requires a limited assurance engagement as set out 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 Primary School

Independent Reporting Accountant's Assurance Report on Regularity to Buttsbury Primary School and the Department for Education (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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that 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 Primary School

Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2025 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	-	216,270	311,302	527,572
Transfer from local authority on conversion		-	357,989	7,289,650	7,647,639
Other trading activities	4	290,896	-	-	290,896
Investments	5	7,577	-	-	7,577
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	4,003,645	-	4,003,645
Total		<u>298,473</u>	<u>4,577,904</u>	<u>7,600,952</u>	<u>12,477,329</u>
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>271,127</u>	<u>4,235,806</u>	<u>456,263</u>	<u>4,963,196</u>
Net income		27,346	342,098	7,144,689	7,514,133
Transfers between funds		57,333	(100,623)	43,290	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	<u>-</u>	<u>(163,000)</u>	<u>-</u>	<u>(163,000)</u>
Net movement in funds		84,679	78,475	7,187,979	7,351,133
Reconciliation of funds					
Total funds brought forward at 1 September 2024		<u>314,205</u>	<u>-</u>	<u>2,930,781</u>	<u>3,244,986</u>
Total funds carried forward at 31 August 2025		<u><u>398,884</u></u>	<u><u>78,475</u></u>	<u><u>10,118,760</u></u>	<u><u>10,596,119</u></u>

Buttsbury Primary 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:					
Voluntary income					
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 Primary School
(Registration number: 07601846)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	10,105,344	2,687,516
Current assets			
Stocks	12	4,328	2,198
Debtors	13	498,840	134,861
Cash at bank and in hand		<u>754,754</u>	<u>644,733</u>
		1,257,922	781,792
Creditors: Amounts falling due within one year	14	<u>(762,869)</u>	<u>(218,822)</u>
Net current assets		<u>495,053</u>	<u>562,970</u>
Total assets less current liabilities		10,600,397	3,250,486
Creditors: Amounts falling due after more than one year	15	<u>(4,278)</u>	<u>(5,500)</u>
Net assets excluding pension asset		<u>10,596,119</u>	<u>3,244,986</u>
Total net assets		<u>10,596,119</u>	<u>3,244,986</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	16	78,475	-
Restricted fixed asset fund	16	<u>10,118,760</u>	<u>2,930,781</u>
		10,197,235	2,930,781
Unrestricted funds			
Unrestricted general fund	16	<u>398,884</u>	<u>314,205</u>
Total funds		<u>10,596,119</u>	<u>3,244,986</u>

The financial statements on pages 22 to 49 were approved by the Trustees, and authorised for issue on 20 November 2025 and signed on their behalf by:

.....
Dr S Lague
Trustee

Buttsbury Primary School

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	20	431,470	30,580
Cash flows from investing activities	28	<u>(321,449)</u>	<u>(4,650)</u>
Change in cash and cash equivalents in the year		110,021	25,930
Cash and cash equivalents at 1 September		<u>644,733</u>	<u>618,803</u>
Cash and cash equivalents at 31 August	21	<u><u>754,754</u></u>	<u><u>644,733</u></u>

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025

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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

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

Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Buttsbury Infant School to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 27.

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.

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

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.

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.

Transfer on conversion

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

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.

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

Assets costing £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.

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

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.

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 14. 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 15 and 16. 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 Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (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 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 Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (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 24, 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 2025. 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 2025. 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 £	2025 Total £	2024 Total £
Other voluntary income				
Educational trips and visits	156,221	-	156,221	138,084
Capital grants	-	311,302	311,302	9,692
Other donations	60,049	-	60,049	21,891
	216,270	311,302	527,572	169,667

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

3 Funding for the academy trust's charitable activities

	Restricted funds £	2024/25 Total £	2023/24 Total £
DfE/DfE grants			
General Annual Grant (GAG)	3,432,175	3,432,175	2,242,145
Other DfE/ESFA grants	277,994	277,994	168,280
Pupil Premium	68,769	68,769	38,869
UIFSM	57,333	57,333	-
	<u>3,836,271</u>	<u>3,836,271</u>	<u>2,449,294</u>
Other government grants			
Local authority grants	167,374	167,374	91,808
Total grants	<u>4,003,645</u>	<u>4,003,645</u>	<u>2,541,102</u>

4 Other trading activities

	Unrestricted Funds £	2025 Total £	2024 Total £
Hire of facilities	79,106	79,106	41,633
Catering income	165,928	165,928	152,029
Income from other charitable activities	45,862	45,862	87,846
	<u>290,896</u>	<u>290,896</u>	<u>281,508</u>

5 Investment income

	Unrestricted Funds £	2025 Total £	2024 Total £
Short term deposits	7,577	7,577	4,461

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

6 Expenditure

	Non Pay Expenditure			2025	2024
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Academy trust's educational operations					
Direct costs	3,129,852	-	327,773	3,457,625	2,235,778
Allocated support costs	462,755	754,298	288,518	1,505,571	878,771
	<u>3,592,607</u>	<u>754,298</u>	<u>616,291</u>	<u>4,963,196</u>	<u>3,114,549</u>

Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Depreciation	200,848	121,154
Fees payable to auditor - audit	10,000	8,650
- other audit services	800	760
	<u>800</u>	<u>760</u>

7 Charitable activities

	2025	2024
	£	£
Direct costs - educational operations	3,457,625	2,235,778
Support costs - educational operations	1,505,571	878,771
	<u>4,963,196</u>	<u>3,114,549</u>

	Educational operations	2024/25	2023/24
	£	Total	Total
	£	£	£
Analysis of support costs			
Support staff costs	462,755	462,755	350,574
Depreciation	200,848	200,848	121,154
Technology costs	3,417	3,417	4,282
Premises costs	553,450	553,450	225,468
Legal costs - other	9,104	9,104	9,083
Other support costs	265,197	265,197	158,800
Governance costs	10,800	10,800	9,410
Total support costs	<u>1,505,571</u>	<u>1,505,571</u>	<u>878,771</u>

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Staff

Staff costs and employee benefits

	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	2,748,365	1,763,280
Social security costs	269,122	150,537
Operating costs of defined benefit pension schemes	564,825	382,867
	<u>3,582,312</u>	<u>2,296,684</u>
Supply staff costs	10,295	20,655
	<u>3,592,607</u>	<u>2,317,339</u>

Staff numbers

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

	2025	2024
	No	No
Teachers	35	23
Administration and support	98	61
Management	3	2
	<u>136</u>	<u>86</u>

Higher paid staff

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

	2025	2024
	No	No
£60,001 - £70,000	-	2
£70,001 - £80,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

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 £800,567 (2024: £609,517).

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (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: £100,000 - £105,000 (2024 - £90,000 - £95,000)

Employer's pension contributions: £25,000 - £30,000 (2024 - £20,000 - £25,000)

During the year ended 31 August 2025, travel and subsistence expenses totalling £277 (2024 - £256) were reimbursed or paid directly to 1 trustee (2024 - 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 Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

11 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Plant and equipment £	2025 Total £
Cost				
At 1 September 2024	3,962,227	109,895	145,795	4,217,917
Additions	283,814	2,700	42,512	329,026
Inherited assets	7,289,000	-	650	7,289,650
At 31 August 2025	<u>11,535,041</u>	<u>112,595</u>	<u>188,957</u>	<u>11,836,593</u>
Depreciation				
At 1 September 2024	1,341,241	69,621	119,539	1,530,401
Charge for the year	182,969	7,844	10,035	200,848
At 31 August 2025	<u>1,524,210</u>	<u>77,465</u>	<u>129,574</u>	<u>1,731,249</u>
Net book value				
At 31 August 2025	<u>10,010,831</u>	<u>35,130</u>	<u>59,383</u>	<u>10,105,344</u>
At 31 August 2024	<u>2,620,986</u>	<u>40,274</u>	<u>26,256</u>	<u>2,687,516</u>

Freehold land and buildings includes land valued at £4,779,678 (2024: £1,684,678) which has not been depreciated.

12 Stock

	2025 £	2024 £
Catering	<u>4,328</u>	<u>2,198</u>

13 Debtors

	2025 £	2024 £
Trade debtors	12,885	14,568
Prepayments and accrued income	475,479	111,971
VAT recoverable	10,476	8,322
	<u>498,840</u>	<u>134,861</u>
	<u>498,840</u>	<u>134,861</u>

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	61,227	23,958
Other taxation and social security	130,424	62,320
Other creditors	1,222	1,222
Accruals	410,098	78,332
Deferred income	159,898	52,990
	762,869	218,822

	2025	2024
	£	£
Deferred income		
Deferred income at 1 September 2024	52,990	43,754
Resources deferred in the period	159,898	52,990
Amounts released from previous periods	(52,990)	(43,754)
Deferred income at 31 August 2025	159,898	52,990

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

Monies received for trips and visits taking place in the 2025/26 academic year £17,874 (2024: £20,375)
 Catering income received in advance: £7,847 (2024: £6,889)
 Swimming income received in advance: £1,800 (2024: £1,544)
 Wrap Around Care received in advance: £13,512 (2024: £Nil)
 Lettings income for the 2025/26 academic year: £34,396 (2024: £24,182)
 UIFSM income for the 2025/26 academic year: £84,469 (2024: £Nil)

15 Creditors: amounts falling due in greater than one year

	2025	2024
	£	£
Salix Loan	4,278	5,500

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

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	-	3,432,175	(3,388,885)	(43,290)	-
Other DfE and ESFA funding	-	445,368	(445,368)	-	-
Restricted trip donations	-	156,221	(156,221)	-	-
Other donations	-	60,049	(60,049)	-	-
Pupil Premium	-	68,769	(68,769)	-	-
UIFSM	-	57,333	-	(57,333)	-
On conversion to Academy	-	357,989	(279,514)	-	78,475
Pension reserve	-	-	163,000	(163,000)	-
	<u>-</u>	<u>4,577,904</u>	<u>(4,235,806)</u>	<u>(263,623)</u>	<u>78,475</u>
Restricted fixed asset funds					
Restricted fixed asset fund	2,687,516	7,573,464	(200,848)	45,212	10,105,344
DfE Group capital grants	-	27,488	-	(14,072)	13,416
Condition improvement funding grants	243,265	-	(255,415)	12,150	-
	<u>2,930,781</u>	<u>7,600,952</u>	<u>(456,263)</u>	<u>43,290</u>	<u>10,118,760</u>
Total restricted funds	2,930,781	12,178,856	(4,692,069)	(220,333)	10,197,235
Unrestricted funds					
Unrestricted general funds	314,205	298,473	(271,127)	57,333	398,884
Total funds	<u>3,244,986</u>	<u>12,477,329</u>	<u>(4,963,196)</u>	<u>(163,000)</u>	<u>10,596,119</u>

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds (continued)

	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	250,759	-	-	(7,494)	243,265
	<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	349,179	285,969	(163,384)	(157,559)	314,205
Total funds	<u>3,402,797</u>	<u>2,996,738</u>	<u>(3,114,549)</u>	<u>(40,000)</u>	<u>3,244,986</u>

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (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 2025.

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 UIFSM represents funding to offer free school meals to pupils in reception, year 1 and year 2.

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 £12,150 from the Restricted Fund to the Condition Improvement Fund to correctly allocate the school contribution for the capital project.

There was a transfer of £31,140 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 £14,072 from the DfE Group Capital Grant to the Restricted Fixed Asset Fund to reallocate expenditure funded by the Devolved Capital Grant.

There was a transfer of £57,333 from the Restricted Fund to the Unrestricted Fund to cover catering costs.

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	10,105,344	10,105,344
Current assets	398,884	561,808	13,416	974,108
Current liabilities	-	(479,055)	-	(479,055)
Creditors over 1 year	-	(4,278)	-	(4,278)
	<u>398,884</u>	<u>78,475</u>	<u>10,118,760</u>	<u>10,596,119</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	-	-	2,687,516	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>

18 Capital commitments

	2025	2024
	£	£
Contracted for, but not provided in the financial statements	<u>-</u>	<u>257,278</u>

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

19 Long-term commitments, including operating leases

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
Amounts due within one year	-	2,316

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

	2024/25	2023/24
	£	£
Net income/(expenditure)	7,514,133	(117,811)
Depreciation	200,848	121,154
Interest receivable	(7,577)	(4,461)
Increase in stocks	(2,130)	(1,236)
(Increase)/decrease in debtors	(363,979)	59,752
Increase in creditors	542,825	13,182
Pension adjustments	(163,000)	(40,000)
Fixed assets inherited on conversion	(7,289,650)	-
Net cash provided by Operating Activities	431,470	30,580

21 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	754,754	644,733
Total cash and cash equivalents	754,754	644,733

22 Analysis of changes in net debt

	At 1 September 2024	At 31 August 2025
	£	£
Cash	644,733	754,754
Loans falling due within one year	(218,822)	(479,055)
Loans falling due after more than one year	(5,500)	(4,278)
	(224,322)	(483,333)
Total	420,411	271,421

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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.

Contributions amounting to £58,309 (2024 - £30,730) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- 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 2027.

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £443,960 (2024: £255,040).

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 2025 was £347,000 (2024 - £208,000), of which employer's contributions totalled £283,000 (2024 - £169,000) and employees' contributions totalled £64,000 (2024 - £39,000). 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.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.90
Rate of increase for pensions in payment/inflation	2.50	2.90
Discount rate for scheme liabilities	6.00	5.10
Inflation assumptions (CPI)	2.50	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:

	2025	2024
Retiring today		
Males retiring today	21.80	20.70
Females retiring today	24.10	23.30
Retiring in 20 years		
Males retiring in 20 years	23.40	22.00
Females retiring in 20 years	25.80	24.70

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (continued)

Sensitivity analysis

	2025	2024
	£	£
Discount rate +0.1%	2,812,000	2,293,000
Discount rate -0.1%	2,910,000	2,380,000
Mortality assumption – 1 year increase	2,930,000	2,406,000
Mortality assumption – 1 year decrease	2,792,000	2,268,000
CPI rate +0.1%	2,909,000	2,378,000
CPI rate -0.1%	<u>2,813,000</u>	<u>2,295,000</u>

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (continued)

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

	2025	2024
	£	£
Equities	2,198,000	1,367,000
Gilts	54,000	42,000
Property	307,000	171,000
Cash and other liquid assets	61,000	42,000
Asset backed securities	593,000	364,000
Other	<u>(353,000)</u>	<u>350,000</u>
Total market value of assets	<u><u>2,860,000</u></u>	<u><u>2,336,000</u></u>

The actual return on scheme assets was £300,000 (2024 - £242,000).

As a result of Buttsbury Infant School amalgamating with Buttsbury Junior School, there has been a settlement gain of £102,000 (Assets transferred £916,000 Liabilities transferred £814,000). The £102,000 has been included within service costs in the Statement of financial activities.

Local government pension schemes

The LGPS valuation shows a pension asset amounting to £1,044,000 as at 31 August 2025 (2024: £99,000 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 Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2025	2024
	£	£
Current service cost	(236,000)	(133,000)
Interest income	159,000	112,000
Interest cost	(144,000)	(107,000)
Admin expenses	(1,000)	(1,000)
	<u>(222,000)</u>	<u>(129,000)</u>
Total amount recognized in the SOFA	<u>(222,000)</u>	<u>(129,000)</u>

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

	2025	2024
	£	£
At start of period	2,336,000	2,023,000
Conversion of academy trusts	814,000	-
Current service cost	236,000	133,000
Interest cost	144,000	107,000
Employee contributions	64,000	39,000
Actuarial (gain)/loss	(641,000)	74,000
Benefits paid	(93,000)	(40,000)
	<u>2,860,000</u>	<u>2,336,000</u>
At 31 August	<u>2,860,000</u>	<u>2,336,000</u>

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

	2025	2024
	£	£
At start of period	2,336,000	2,023,000
Conversion of academy trusts	916,000	-
Interest income	159,000	112,000
Actuarial gain/(loss)	(805,000)	33,000
Employer contributions	283,000	169,000
Employee contributions	64,000	39,000
Benefits paid	(93,000)	(40,000)
	<u>2,860,000</u>	<u>2,336,000</u>
At 31 August	<u>2,860,000</u>	<u>2,336,000</u>

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (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 (2024: £Nil) was received from and expenses of £2,568 (2024: £1,536) were paid to Billericay Community Trust, a charity of which Mr A Mears is the Chair of Trustees and Mrs P Branch is a trustee. Expenses related to an annual subscription fee.

26 Agency arrangements

The Academy holds funds on behalf of the Billericay Community Trust, a third party. In the accounting period ending 31 August 2025 the academy trust received £12,255 (2024: £13,494) and disbursed £22,158 (2024: £9,627) from the fund. An amount of £21,057 (2024: £30,960) is included in other creditors relating to undistributed funds that is repayable to Billericay Community Trust.

27 Academy trust with a newly converted academy

On 1 January 2025 the Buttsbury Infant School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Buttsbury Primary School from the Essex County Council Local Authority for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Restricted general fund £	Restricted fixed asset fund £	Total £
Tangible fixed assets			
Freehold land and buildings	-	7,289,000	7,289,000
Other tangible fixed assets	-	650	650
Budget surplus on LA funds	355,160	-	355,160
Other identified assets and liabilities	2,829	-	2,829
Net assets	357,989	7,289,650	7,647,639

The above net assets include £355,160 that were transferred as cash.

Buttsbury Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

28 Cash flows from investing activities

	2024/25	2023/24
	£	£
Interest receivable	7,577	4,461
Purchase of tangible fixed assets	<u>(329,026)</u>	<u>(9,111)</u>
Net cash used in investing activities	<u>(321,449)</u>	<u>(4,650)</u>