

PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|---|
| Members | A Dang A Haig B Reeder (resigned 6 February 2024) M Alsop J Del Mar J Barclay L Sparshatt-Potter T Richards |
| Trustees | A Dang ^{1,2} A Haig (resigned 30 September 2024) ¹ B Reeder (resigned 6 February 2024) ² C Dalrymple ¹ J Cameron ^{1,3} J Del Mar, Vice Chair ^{2,3} J Barclay ² L Sparshatt-Potter ¹ M Alsop ² T Richards, Chair ^{1,2,3} N Pritchard, Head Teacher A Rhind (appointed 1 September 2023) ² D Weir (appointed 1 September 2023) ² Wendy Assirati, Secretary ¹ Finance and Facilities Committee ² Teaching, Learning and Curriculum Committee ³ Chairs Committee |
| Company registered number | 07662809 |
| Company name | Pewsey Vale School |
| Principal and Registered office | Pewsey Vale School Wilcot Road Pewsey Wiltshire SN9 5EW |
| Company secretary | Wendy Assirati |
| Accounting Officer | Neil Pritchard |

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

Senior Leadership Team

Neil Pritchard, Head Teacher
Robert Linneger, Deputy Head Teacher
Wendy Assirati, Business Manager
Chantal Dean, Assistant Head Teacher
Tom Robinson, Assistant Head Teacher

Independent auditors

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Bankers

Lloyds Bank
38 The Market Place
Devizes
SN10 1JD

Solicitors

Stone King LLP
16 St John's Lane
London
EC1M 4BS

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

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2024. The annual report serves the purpose of both a Trustees' report and a Directors report under company law.

The Trust operates an academy for pupils aged 11 to 16 in the Vale of Pewsey. It has a pupil capacity of 535 and had a roll of 344 in the school census on 3rd October 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees of Pewsey Vale School are also directors of the charitable company for the purposes of company law. The charitable company operates as Pewsey Vale School.

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

Members liability

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

Trade Union facility time

There are no Trade Union representatives. As such no time has been required in the year.

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The Academy Trust shall have the following Trustees as set out in its articles of association and funding agreement:

- Up to 6 Trustees who are appointed by Members
- Between 2 and 5 Parent Trustees who are elected by Parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time they are elected.
- The Trustees may appoint up to 3 co-opted Trustees
- Up to 4 Staff Trustees, comprising 2 teachers and 2 members of the Senior Leadership Team appointed by Trustee Body
- The Headteacher who shall be treated for all purposes as being an ex officio Trustee

Trustees are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The Academy has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees

The training and induction provided for new Trustees will depend upon their existing experience. It will always include a tour of the Academy and a chance to meet staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

The Board of Trustees normally meets six times a year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies, from its Committees for ratification. It monitors the activities of the Committees through verbal reports and the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale

The following decisions are reserved to the Board of Trustees; to determine any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Academy Development Plan and budget

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees have devolved responsibility for day-to-day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The SLT comprises the Head Teacher, Deputy Head Teacher and Assistant Head Teachers, and the School Business Manager. The SLT implements the policies laid down by the Trustees and reports back to them on performance. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Head Teacher is responsible for the appointment of staff, though appointment panels for teaching posts will endeavour to have representation from a Trustee.

There are three committees as follows:

- **The Chairs Committee** – this meets six times a year and is responsible for monitoring, evaluating and reviewing and for co ordinating the activities of each committee to ensure continued development, strategic planning and sound management of the Academy through the committees. It is also responsible for input into the Academy Development Plan, Board of Trustees objectives, assessment and management of risk, determining the schedule for policy reviews and for setting the agenda for the next Board of Trustees meeting.
- **The Finance and Facilities Committee** – this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels. It is also responsible for buildings and grounds and Health and Safety and also operates as the Audit Committee.
- **The Teaching, Learning & Curriculum Committee** – this meets at least three times a year to deal with all staffing issues and to monitor and review academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

The Headteacher is the Accounting Officer.

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

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings. The Trustees benchmark against pay levels in other Academies of a similar size.

Connected Organisations, including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of Pewsey Vale School. There is a nascent Parent Teacher & Friends Associations associated with the Academy. The Academy has strong collaborative links with its feeder schools and with other secondary schools including through The Wessex Partnership.

We have been further developing our links with Marlborough College. This will offer aspirational opportunities for our students and more collaborative work between the two educational establishments.

In addition, Pewsey Vale School has developed links with Compass for Life who support our students and staff with aspirations, leadership skills and greater outward facing opportunities. An Assistant Head Teacher works with this organisation 2 times per week.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Charitable Company is the operation of Pewsey Vale School to provide free education and care for pupils of different abilities between the ages of 11 and 16.

The aims of the Academy during the year ended 31 August 2024 are summarised below:

- To endeavour to provide high-quality education and to provide effective care for the wellbeing of all stakeholders and continue to be a successful educational establishment.
- To continue to raise the standard of educational attainment and achievement of all students in a safe and supportive learning environment.
- To provide a broad and balanced curriculum, including extra-curricular activities (where appropriate).
- To ensure that every child enjoys high quality education in terms of resourcing, tuition and care.
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- To provide value for money for the funds expended.
- To maximise the number of students who achieve five 4 - 9 in their studies (or equivalent) and who go on to post-16 education or employment.
- To develop trainee teachers, where appropriate, and support RQTs.
- To comply with all appropriate statutory and curriculum requirements.
- To ensure the Health and Safety of everyone who uses the school.
- To develop the Academy's capacity to manage change.
- To maintain close links with partners, the local community, industry and commerce.
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

At Pewsey Vale School we aim to achieve the best for, and from, each child. We enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

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

OBJECTIVES, STRATEGIES AND ACTIVITIES

Key priorities are contained in our Academy Development Plan. Improvement focuses identified include:

| Target | Success Criteria |
|---|---|
| Improve the implementation and impact of the curriculum and thus outcomes for students. | <ul style="list-style-type: none">• Improve teaching and learning by embedding the Pewsey Vale preferred pedagogies• Improve long term retention of learning by the sequencing of sticky learning• Improve assessment of learning• Improve literacy for learning• Improve the academic challenge of students |
| Improve student support systems to better support students | <ul style="list-style-type: none">• Improve staff's behaviour management skills• Embed "The Pewsey Vale Way"• Improve out of class behaviour• Improve the impact of the Graduated Response• Improve accountability |
| Successfully navigate the related challenges of student recruitment, staff recruitment, funding, and MATs | <ul style="list-style-type: none">• Improving the retention and recruitment of good quality staff• Improving the retention and recruitment of students• Ensuring that the Budget balances, is secure and sustainable• Successfully joining a Multi Academy Trust (MAT)• Ensuring that effective use of limited funds to maintain the learning environment |

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

STRATEGIC REPORT

Achievements and Performance

The Academy is in its twelfth year of operation and the total number of students in the year ended 31 August 2024 was 360.

In 2023/2024 our GCSE results were

Basics 4+ 42%
Basics 5+ 16%

To ensure that standards are continually monitored and improved, the Academy operates a comprehensive Quality Assurance programme which includes subject reviews, termly lesson observations and monitoring of key data such as attendance, exclusions and displacements. These findings help to inform the trust via Head Teacher's Reports. The SLT meet with Subject Leaders to analyse GCSE performance and identify strategies for further improvement and to agree department improvement plans and budgets. An annual programme of department reviews undertaken by the Senior Leadership Team and other senior teachers supports department and school improvement.

The last Section 5 OFSTED inspection was in April 2023, when the school was graded as 'Requires Improvement'.

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

Going Concern

Pewsey Vale School joined the Acorn Education Trust on 1st December 2024 and thus ensuring there are adequate resources to continue in operational existence for the foreseeable future as an academy. The trust became dormant after this date. For this reason, the trust has prepared the financial statements on a basis other than going concern. Further details regarding the adoption of the other than going concern basis can be found in the going concern accounting policy.

FINANCIAL REVIEW

Financial Review

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

The Academy also receives grants for fixed assets from the DfE which are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2024 the Academy received total income of £3,250,481 which consisted of grant funding from the DfE of £2,881,542 and other incoming resources of £368,939. The total expenditure for the year was £3,297,377.

At 31 August 2024 the net book value of fixed assets was £4,267,729 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Reserves Policy

It is the Trustee's objective to maintain a structure of prudent financial management. The Trustees aim to carry forward a sufficient amount to allow for fluctuations in future funding or unexpected expenditure, whilst ensuring that current year funding is expended to maximise provision of education.

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 Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of reserves available for educational activities should generally be approximately £150,000 (in order to provide sufficient working capital to cover delays between spending and receipt of grants and a cushion to deal with unexpected emergencies such as urgent maintenance) but may be higher depending for instance on projected levels of income. Total reserves (unrestricted plus General Annual Grant, including school fund) of the Academy at 31 August 2024 amounted to £299,602.

The defined benefit pension scheme reserve has been valued by the actuary as a surplus at the year end. The resulting asset has not been recognised in the accounts as the Trust is unable to derive a benefit from it. The pension position is therefore disclosed as £Nil at 31 August 2024. This has not resulted in a change to the contribution levels to the scheme which are set to continue at current levels until the next triennial valuation takes effect.

Principal Risks and Uncertainties

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating financial and compliance controls that have been implemented to mitigate those risks.

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

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has total reliance on continued Government funding through the ESFA. There is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. This poses a major but unlikely risk.

Failures in Governance and/or Management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and Child Protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mis-management of funds - The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Estates safety and management- The Trustees are responsible for ensuring the Trust's estate is safe, well maintained and complies with relevant legislation. As such the estate risks are managed by Trust, with the key risks including risk of serious personal accident on school premises, critical incident response not adequately planned or delivered and road traffic accidents.

As a small school, we have always endeavoured to deliver a personalised and balanced curriculum to all of our students. We remained committed to this objective and during the Covid-19 lockdowns we provided our students with various support; both pastorally and educationally.

Plans and risk assessments were put in place to allow everyone to return after the Summer 2021 break. New systems and procedures have been introduced and the school has been fortunate to remain open since for all year groups.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained, reviewed and updated on a regular basis.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all Trustee and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

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

Plans for future periods –

Following the transfer of the academy to the Acorn Education Trust, the academy continued to strive to provide outstanding education, improve the levels of performance of its pupils at all levels working closely with the support of the Acorn Education Trust.

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our Academy Development Plan, which is available on request.

Fundraising

The Trustees are legally responsible for fundraising within the Academy. Trustees operate effective control of fundraising by acting in the best interests of the Academy, by managing resources responsibly, including protecting and safeguarding the Academy's reputation and by acting with reasonable care and skill.

Disclosure of information to auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5th December 2024 and signed on its behalf by:



T L Richards
Chair of Trustees



N Pritchard
Accounting Officer

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Pewsey Vale School and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

| Trustee | Meetings attended | Out of a possible |
|---------------------------------|-------------------|-------------------|
| J M Del Mar, Vice Chair | 6 | 7 |
| C F Dalrymple | 4 | 7 |
| J Cameron | 5 | 7 |
| T L Richards, Chair of Trustees | 7 | 7 |
| J Barclay | 5 | 7 |
| T A Haig | 0 | 7 |
| L J Thomson | 7 | 7 |
| N Pritchard, Headteacher | 7 | 7 |
| A Dang | 4 | 7 |
| M Alsop | 6 | 7 |
| A Rhind | 7 | 7 |
| D Weir | 6 | 7 |

The Governing Body is made up mostly of people independent of the school, but it also includes the Head (who is an "ex officio" Governor), parent Governors and a staff Governor. All Governors are volunteers, with the exception of the Head and any staff Governors, and all dedicate their time and efforts into providing a thriving school for your children.

The role of the Governing Body is:

- Ensuring clarity of vision, ethos and strategic direction ;
- Holding the Head Teacher and Senior Leadership Team to account for the educational performance of the school and its pupils and the delivery, in line with the school's ethos, of the agreed strategy to achieve the vision;
- Promoting the personal development and wellbeing of students and staff; and
- Overseeing the financial performance of the school and making sure its money is well-spent.

The Governing Body has three committees to which some of its functions are delegated: the Chairs Committee, Teaching, Learning & Curriculum and Finance & Facilities. These committees also meet every term (six times a year), prior to each Full Governing Body Meeting. The minutes from the three Committees are documented and discussed at the Full Governing Body meetings.

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

The Chairs Committee is comprised of the Chairs of the other two committees, the Chair of Governors, the Vice Chair of Governors, and the Head Teacher and meets prior to the Full Governing Body meetings. The group is focussed on school development and strategic direction.

The Teaching, Learning & Curriculum Committee oversees the curriculum and its provision in the school. It also monitors personnel matters. One of its tasks is to ensure consistent high-quality teaching throughout the school, allowing pupils to make excellent progress during their time at Pewsey Vale School.

Detailed financial monitoring and challenge takes place in the Finance and Facilities Committee. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receipts of reports from Wiltshire Council and drafting the annual budget including setting staffing levels. It is also responsible for building grounds and Health and Safety.

The performance of the Head Teacher is scrutinised by a panel from the Governing Body in conjunction with the School Improvement Partner. Educational performance and personal development targets are set for the Head to help drive the process of school improvement. Regular assessments of the quality of teaching are undertaken by the Head Teacher and Senior Leadership Team.

At regular intervals, the Head Teacher or members of the Senior Leadership Team present the Governing Body and Committees with detailed reports, which include information on attendance, behaviour, pupil progress and attainment data, and significant news.

We link individual Governors to areas of responsibility and Governors are encouraged to visit the school regularly to gain wider knowledge of how the curriculum is taught. Individual Governors have specific responsibilities for: Special Educational Needs, Pupil Premium, Safeguarding, Health & Safety, Facilities, Careers GDPR, Capital Culture, Student Voice & Community. Governors undertake a wide range of training to ensure they are kept up-to-date with changes in education and we have carried out a skills audit within the Governing Body to make sure the knowledge and professional background of our members is being used effectively.

Attendance during the year at meetings of the Finance and Facilities Committee were as follows:

| Trustee | Meetings attended | Out of a possible |
|-------------|-------------------|-------------------|
| T Richards | 2 | 6 |
| C Dalrymple | 4 | 6 |
| N Pritchard | 5 | 6 |
| J Cameron | 6 | 6 |
| D Weir | 3 | 6 |
| L J Thomson | 5 | 6 |
| T A Haig | 0 | 6 |
| A Dang | 3 | 6 |

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- The Finance and Facilities Committee meets 6 times per academic year and undertakes a stringent review of the school accounts whilst monitoring income and expenditure;
- External Auditors are consulted on an annual basis to review the school accounts at the end of each year;
- The impact of Covid-19 on the school's finance and personnel is scrutinised appropriately;
- Appropriate teaching resources have been appointed in key subject areas;
- The IT contractor and staffing structure have been reviewed in-light of the current circumstances; and
- Forward planning for curriculum and staffing models have been considered.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed a Member of the Accounting and Budget support team from Wiltshire Council to carry out a programme of internal checks.

During the academic year 2023/24 two visits from the Financial Controls and Assurance Service of Wiltshire Council took place. The Trustees reviewed the accounting systems via regular monitoring of the school budget at six meetings of the Finance & Facilities Committee. Regular communication took place between the Bursar and Chair of the Finance & Facilities Committee. No matters of significance were identified.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

REVIEW OF EFFECTIVENESS

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

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

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 5th December 2024 and signed on their behalf by:



T Richards
Chair of Trustees



N Pritchard
Accounting Officer

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Pewsey Vale School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Trust Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



N Pritchard
Accounting Officer

Date: 5 December 2024

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

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

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

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

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



T L Richards
Chair of Trustees

Date: 5 December 2024

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PEWSEY VALE SCHOOL

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

We draw attention to the Trustees' report and the disclosures made in note 1.2 to the financial statements, which explain that the Academy Trust transferred all of its assets, liabilities and activities to Acorn Education Trust on 1 December 2024, and therefore ceased all activity at this point. Accordingly, the accounts have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PEWSEY VALE SCHOOL (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PEWSEY VALE SCHOOL (CONTINUED)

AUDITORS' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PEWSEY VALE SCHOOL (CONTINUED)

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

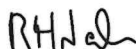
also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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



Richard Newton FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 11 December 2024

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PEWSEY VALE SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

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

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

RESPECTIVE RESPONSIBILITIES OF PEWSEY VALE SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

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

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

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

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

Bishop Fleming LLP

Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 11 December 2024

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

| | Note | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Restricted fixed asset funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 36,476 | 1,078 | 20,134 | 57,688 | 43,072 |
| Other trading activities | | 21,284 | 68,465 | - | 89,749 | 41,326 |
| Investments | 6 | 47 | 11,000 | - | 11,047 | 4,051 |
| Charitable activities | | 86,570 | 2,993,463 | - | 3,080,033 | 2,835,340 |
| Total income | | 144,377 | 3,074,006 | 20,134 | 3,238,517 | 2,923,789 |
| Expenditure on: | | | | | | |
| Raising funds | | - | 47,549 | - | 47,549 | 43,757 |
| Charitable activities | | 140,406 | 2,965,184 | 132,274 | 3,237,864 | 2,857,134 |
| Total expenditure | | 140,406 | 3,012,733 | 132,274 | 3,285,413 | 2,900,891 |
| Net income/ (expenditure) | | 3,971 | 61,273 | (112,140) | (46,896) | 22,898 |
| Transfers between funds | 16 | - | (3,309) | 3,309 | - | - |
| Net movement in funds before other recognised gains/(losses) | | 3,971 | 57,964 | (108,831) | (46,896) | 22,898 |
| Other recognised gains/(losses): | | | | | | |
| Actuarial gains on defined benefit pension schemes | 22 | - | 72,000 | - | 72,000 | 128,000 |
| Pension surplus not recognised | 22 | - | (118,000) | - | (118,000) | (115,000) |
| Net movement in funds | | 3,971 | 11,964 | (108,831) | (92,896) | 35,898 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 283,667 | - | 4,376,560 | 4,660,227 | 4,624,329 |
| Net movement in funds | | 3,971 | 11,964 | (108,831) | (92,896) | 35,898 |
| Total funds carried forward | | 287,638 | 11,964 | 4,267,729 | 4,567,331 | 4,660,227 |

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 25 to 50 form part of these financial statements.

PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07662809

BALANCE SHEET
AS AT 31 AUGUST 2024

| | Note | 2024 £ | 2023 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 4,267,729 | 4,368,011 |
| | | <u>4,267,729</u> | <u>4,368,011</u> |
| Current assets | | | |
| Debtors | 14 | 111,241 | 74,391 |
| Cash at bank and in hand | | 448,045 | 409,365 |
| | | <u>559,286</u> | <u>483,756</u> |
| Creditors: amounts falling due within one year | 15 | (259,684) | (191,540) |
| Net current assets | | <u>299,602</u> | <u>292,216</u> |
| Total net assets | | <u><u>4,567,331</u></u> | <u><u>4,660,227</u></u> |
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 16 | 4,267,729 | 4,376,560 |
| Restricted income funds | 16 | 11,964 | - |
| Total restricted funds | 16 | <u>4,279,693</u> | <u>4,376,560</u> |
| Unrestricted income funds | 16 | <u>287,638</u> | <u>283,667</u> |
| Total funds | | <u><u>4,567,331</u></u> | <u><u>4,660,227</u></u> |

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



T Richards
Chair of Trustees



N Pritchard
Accounting Officer

Date: 5 December 2024

The notes on pages 25 to 49 form part of these financial statements.

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

| | Note | 2024 £ | 2023 £ |
|---|-------------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 18 | 50,491 | 183,337 |
| Cash flows from investing activities | 19 | (11,811) | (135,232) |
| | | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | | 38,680 | 48,105 |
| Cash and cash equivalents at the beginning of the year | | 409,365 | 361,260 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | 20, 21 | 448,045 | 409,365 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 25 to 49 form part of these financial statements

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 GOING CONCERN

The Trustees assess whether the use of Going Concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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.

The Academy joined Acorn Education Trust on 1 December 2024, transferring all assets, liabilities and activities of the Academy trust. From this date, the Academy ceased all activities. Accordingly, the directors have prepared these accounts on a basis other than as a going concern. However, given that academy will continue to operate within a Multi Academy Trust, no adjustments to, or reclassifications of, the amounts included in these accounts have been required.

1.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 TANGIBLE FIXED ASSETS

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

| | |
|-----------------------|-------------------------------|
| Freehold buildings | - Straight line over 50 years |
| Freehold land | - Not depreciated |
| Freehold improvements | - Straight line over 30 years |
| Plant and machinery | - Straight line over 10 years |
| Computer equipment | - Straight line over 3 years |
| Motor vehicles | - Straight line over 8 years |

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.

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

1. ACCOUNTING POLICIES (continued)

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.9 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 OPERATING LEASES

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

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

1. ACCOUNTING POLICIES (continued)

1.11 PENSIONS

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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 operating surplus 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.

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

1.12 FUND ACCOUNTING

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

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

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

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

2. 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.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Restricted fixed asset funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-------------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations | 36,476 | 1,078 | 10,000 | 47,554 | 13,080 |
| Capital Grants | - | - | 10,134 | 10,134 | 29,992 |
| TOTAL 2024 | <u>36,476</u> | <u>1,078</u> | <u>20,134</u> | <u>57,688</u> | <u>43,072</u> |
| TOTAL 2023 | <u>2,080</u> | <u>-</u> | <u>40,992</u> | <u>43,072</u> | |

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

4. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| EDUCATION | | | | |
| DFE/ESFA GRANTS | | | | |
| General Annual Grant | - | 2,393,668 | 2,393,668 | 2,198,263 |
| Pupil Premium | - | 116,077 | 116,077 | 110,508 |
| Mainstream Schools Additional Grant | - | 82,478 | 82,478 | 34,366 |
| Teachers pay and pension | - | 63,470 | 63,470 | - |
| School Supplementary Grant | - | - | - | 65,039 |
| | - | 2,655,693 | 2,655,693 | 2,408,176 |
| OTHER GOVERNMENT GRANTS | | | | |
| High Needs | - | 194,604 | 194,604 | 167,115 |
| Young People's Support Service | - | 64,918 | 64,918 | 48,791 |
| Other government grants | - | 40,845 | 40,845 | 50,952 |
| | - | 300,367 | 300,367 | 266,858 |
| Other income from the Academy's education | 86,570 | - | 86,570 | 121,999 |
| COVID-19 ADDITIONAL FUNDING (DFE/ESFA) | | | | |
| School Led Tutoring | - | 6,158 | 6,158 | 8,336 |
| Recovery Premium | - | 31,245 | 31,245 | 29,971 |
| | - | 37,403 | 37,403 | 38,307 |
| | 86,570 | 2,993,463 | 3,080,033 | 2,835,340 |
| TOTAL 2023 | 121,449 | 2,713,891 | 2,835,340 | |

PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

5. INCOME FROM OTHER TRADING ACTIVITIES

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|----------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Lettings | 9,505 | - | 9,505 | 1,138 |
| Catering | - | 68,465 | 68,465 | 38,358 |
| Other trading income | 1,061 | - | 1,061 | 1,830 |
| Insurance income | 10,718 | - | 10,718 | - |
| TOTAL 2024 | 21,284 | 68,465 | 89,749 | 41,326 |
| TOTAL 2023 | 41,326 | - | 41,326 | |

6. INVESTMENT INCOME

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Bank interest | 47 | - | 47 | 51 |
| Pension income | - | 11,000 | 11,000 | 4,000 |
| TOTAL 2024 | 47 | 11,000 | 11,047 | 4,051 |
| TOTAL 2023 | 51 | 4,000 | 4,051 | |

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

7. EXPENDITURE

| | Staff Costs 2024 £ | Premises 2024 £ | Other 2024 £ | Total 2024 £ | Total 2023 £ |
|--|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES: | | | | | |
| Direct costs | 47,549 | - | - | 47,549 | 43,757 |
| EDUCATION: | | | | | |
| Direct costs | 2,037,150 | 113,698 | 98,550 | 2,249,398 | 1,919,894 |
| Allocated support costs | 314,131 | 254,558 | 419,777 | 988,466 | 937,240 |
| TOTAL 2024 | 2,398,830 | 368,256 | 518,327 | 3,285,413 | 2,900,891 |
| TOTAL 2023 | 2,068,760 | 496,708 | 335,423 | 2,900,891 | |

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2024 £ | Support costs 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-------------------|--|---|---------------------------------------|---------------------------------------|
| Education | 2,249,398 | 988,466 | 3,237,864 | 2,857,134 |
| TOTAL 2023 | 1,919,894 | 937,240 | 2,857,134 | |

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

| | Total funds 2024 £ | Total funds 2023 £ |
|----------------------|-----------------------------|-----------------------------|
| Staff costs | 1,987,340 | 1,675,319 |
| Depreciation | 113,698 | 109,698 |
| Educational supplies | 53,146 | 59,030 |
| Examination fees | 33,532 | 28,300 |
| Staff development | 3,954 | 4,933 |
| Other costs | 7,918 | 12,613 |
| Supply teachers | 49,810 | 30,001 |
| TOTAL 2024 | 2,249,398 | 1,919,894 |

ANALYSIS OF SUPPORT COSTS

| | Total funds 2024 £ | Total funds 2023 £ |
|---------------------------------------|-----------------------------|-----------------------------|
| Staff costs | 314,131 | 319,683 |
| Depreciation | 18,576 | 22,986 |
| Recruitment and support | 13,750 | 10,576 |
| Maintenance of premises and equipment | 187,441 | 125,568 |
| Cleaning | 26,619 | 3,259 |
| Rent and rates | 7,362 | 11,533 |
| Energy costs | 74,853 | 74,347 |
| Insurance | 8,418 | 7,822 |
| Security and transport | 13,788 | 9,043 |
| Catering | 98,836 | 91,119 |
| Technology costs | 131,253 | 146,245 |
| Educational resources | 33,241 | 58,447 |
| Legal and professional | 43,631 | 39,760 |
| Governance costs | 16,567 | 16,852 |
| TOTAL 2024 | 988,466 | 937,240 |

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

| | 2024 £ | 2023 £ |
|---------------------------------------|----------------|----------------|
| Operating lease rentals | 4,420 | 4,065 |
| Depreciation of tangible fixed assets | 132,274 | 132,684 |
| Fees paid to auditors for: | | |
| - audit | 12,650 | 10,000 |
| - other services | 2,155 | 4,125 |
| | <u>149,499</u> | <u>150,874</u> |

10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

| | 2024 £ | 2023 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,802,950 | 1,540,387 |
| Social security costs | 172,715 | 147,565 |
| Pension costs | 373,355 | 350,807 |
| | <u>2,349,020</u> | <u>2,038,759</u> |
| Agency staff costs | 49,810 | 30,001 |
| | <u>2,398,830</u> | <u>2,068,760</u> |

b. STAFF NUMBERS

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

| | 2024 No. | 2023 No. |
|-------------------------|-------------|-------------|
| Teachers | 26 | 21 |
| Education support staff | 48 | 35 |
| Management | 4 | 5 |
| | <u>78</u> | <u>61</u> |

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

10. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

| | 2024 No. | 2023 No. |
|-------------------------|-------------|-------------|
| Teachers | 24 | 21 |
| Education support staff | 22 | 16 |
| Management | 4 | 5 |
| | <u>50</u> | <u>42</u> |

c. HIGHER PAID STAFF

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

| | 2024 No. | 2023 No. |
|--------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 2 | - |
| In the band £90,001 - £100,000 | 1 | 1 |
| | <u>1</u> | <u>1</u> |

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy 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 was £422,109 (2023: £339,157).

11. TRUSTEES' REMUNERATION AND EXPENSES

The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their roles as Trustees. The value of Trustees' remuneration and other benefits were as follows: N Pritchard: Remuneration £95,000 - £100,000 (2023: £90,000 - £95,000), Employer's pension contributions £20,000 - £25,000 (2023: £15,000 - £20,000); L Furness: Remuneration £Nil (2023: £50,000 - £55,000), Employer's pension contributions £Nil (2023: £10,000 - £15,000).

During the year ended 31 August 2024, expenses totalling £1,011 were reimbursed or paid directly to three Trustees (2023 - £Nil).

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

12. TRUSTEES' AND OFFICERS' INSURANCE

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

13. TANGIBLE FIXED ASSETS

| | Freehold land and property £ | Plant and machinery £ | Computer equipment £ | Motor vehicles £ | Total £ |
|--------------------------|---------------------------------------|-----------------------------|----------------------------|------------------------|------------|
| COST OR VALUATION | | | | | |
| At 1 September 2023 | 5,246,583 | 328,888 | 189,326 | 20,300 | 5,785,097 |
| Additions | 14,925 | - | 17,067 | - | 31,992 |
| At 31 August 2024 | 5,261,508 | 328,888 | 206,393 | 20,300 | 5,817,089 |
| DEPRECIATION | | | | | |
| At 1 September 2023 | 975,084 | 245,878 | 176,037 | 20,087 | 1,417,086 |
| Charge for the year | 91,380 | 30,888 | 9,793 | 213 | 132,274 |
| At 31 August 2024 | 1,066,464 | 276,766 | 185,830 | 20,300 | 1,549,360 |
| NET BOOK VALUE | | | | | |
| At 31 August 2024 | 4,195,044 | 52,122 | 20,563 | - | 4,267,729 |
| At 31 August 2023 | 4,271,499 | 83,010 | 13,289 | 213 | 4,368,011 |

Included in freehold land and property above is freehold land of £888,735 which is not depreciated.

14. DEBTORS

| | 2024 £ | 2023 £ |
|--------------------------------|-----------|-----------|
| DUE WITHIN ONE YEAR | | |
| Trade debtors | 21,806 | 5,751 |
| Other debtors | 25,243 | 29,717 |
| Prepayments and accrued income | 64,192 | 38,923 |
| | 111,241 | 74,391 |

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Trade creditors | 68,452 | 63,643 |
| Other taxation and social security | 40,975 | 37,259 |
| Other creditors | 1,826 | 9,006 |
| Accruals and deferred income | 148,431 | 81,632 |
| | <u>259,684</u> | <u>191,540</u> |
| | 2024 £ | 2023 £ |
| Deferred income at 1 September 2023 | 15,875 | - |
| Resources deferred during the year | 76,468 | 15,875 |
| Amounts released from previous periods | (15,875) | - |
| | <u>76,468</u> | <u>15,875</u> |

At the Balance Sheet date, the Academy was holding funds received for trips taking place in 2024/25.

**PEWSEY VALE SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. STATEMENT OF FUNDS

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2024 £ |
|---|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| UNRESTRICTED FUNDS | | | | | | |
| General Funds - all funds | 283,667 | 144,377 | (140,406) | - | - | 287,638 |
| RESTRICTED GENERAL FUNDS | | | | | | |
| General Annual Grant (GAG) | - | 2,393,668 | (2,378,395) | (3,309) | - | 11,964 |
| Pupil Premium | - | 116,077 | (116,077) | - | - | - |
| High Needs | - | 194,604 | (194,604) | - | - | - |
| Young People's Support Service | - | 64,918 | (64,918) | - | - | - |
| Other restricted funds | - | 41,923 | (41,923) | - | - | - |
| Mainstream Schools Additional Grant | - | 82,478 | (82,478) | - | - | - |
| School Led Tutoring | - | 6,158 | (6,158) | - | - | - |
| Recovery Premium | - | 31,245 | (31,245) | - | - | - |
| Catering Income | - | 68,465 | (68,465) | - | - | - |
| Teachers pay grant | - | 63,470 | (63,470) | - | - | - |
| Pension reserve | - | 11,000 | 35,000 | - | (46,000) | - |
| | - | 3,074,006 | (3,012,733) | (3,309) | (46,000) | 11,964 |
| RESTRICTED FIXED ASSET FUNDS | | | | | | |
| Fixed assets transferred on conversion | 3,867,001 | - | (81,388) | - | - | 3,785,613 |
| Fixed assets purchased from GAG and other funds | 501,010 | 10,000 | (44,731) | 14,925 | - | 481,204 |

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

16. STATEMENT OF FUNDS (CONTINUED)

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2024 £ |
|---------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| ESFA capital grants | 8,549 | 10,134 | (6,155) | (11,616) | - | 912 |
| | <u>4,376,560</u> | <u>20,134</u> | <u>(132,274)</u> | <u>3,309</u> | <u>-</u> | <u>4,267,729</u> |
| TOTAL RESTRICTED FUNDS | <u>4,376,560</u> | <u>3,094,140</u> | <u>(3,145,007)</u> | <u>-</u> | <u>(46,000)</u> | <u>4,279,693</u> |
| | <u>4,660,227</u> | <u>3,238,517</u> | <u>(3,285,413)</u> | <u>-</u> | <u>(46,000)</u> | <u>4,567,331</u> |
| TOTAL FUNDS | <u>4,660,227</u> | <u>3,238,517</u> | <u>(3,285,413)</u> | <u>-</u> | <u>(46,000)</u> | <u>4,567,331</u> |

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

RESTRICTED FUNDS

The General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the school.

Pupil Premium funding represents amounts received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

High Needs funding represents income received from the local authority for improving the communication and learning of SEN students.

Other restricted funds represent amounts received from the ESFA to support pupils with higher needs and to fund post-Covid tutoring requirements.

Teachers Pay & Pension Grant represents income from the ESFA to fund Teacher's payraises and increases to pension contribution rates.

Mainstream schools additional grant (MSAG) funding relates to additional ESFA funding for state-funded mainstream schools, the intention of the funding is to be used for the normal running costs of the Academy, including education and support costs.

The pension reserve represents the year end valuations of the Local Government Pension Scheme.

FIXED ASSET FUNDS

Fixed assets transferred on conversion represent the building and equipment donated to the school from Wiltshire Council on conversion to an Academy.

16. STATEMENT OF FUNDS (CONTINUED)

Fixed assets purchased from GAG and other restricted funds represents amounts spent on fixed assets from GAG funding and other grants received from the ESFA together with donations from Pewsey Vale Coaches and The Savoy Trust.

OTHER INFORMATION

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

PEWSEY VALE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. STATEMENT OF FUNDS (CONTINUED)

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

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
|---|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| UNRESTRICTED FUNDS | | | | | | |
| General Funds | 156,077 | 164,906 | (37,316) | - | - | 283,667 |
| RESTRICTED GENERAL FUNDS | | | | | | |
| General Annual Grant (GAG) | - | 2,198,263 | (2,198,263) | - | - | - |
| Pupil Premium | - | 110,508 | (110,508) | - | - | - |
| High Needs | - | 167,115 | (167,115) | - | - | - |
| Young People's Support Service | - | 48,791 | (48,791) | - | - | - |
| Other restricted funds | - | 124,175 | (124,175) | - | - | - |
| School Supplementary Grant | - | 65,039 | (65,039) | - | - | - |
| Pension reserve | - | 4,000 | (17,000) | - | 13,000 | - |
| | - | 2,717,891 | (2,730,891) | - | 13,000 | - |
| RESTRICTED FIXED ASSET FUNDS | | | | | | |
| Fixed assets transferred on conversion | 3,945,436 | - | (78,435) | - | - | 3,867,001 |
| Fixed assets purchased from GAG and other funds | 500,252 | 11,000 | (54,249) | 44,007 | - | 501,010 |
| ESFA capital grants | 22,564 | 29,992 | - | (44,007) | - | 8,549 |
| | 4,468,252 | 40,992 | (132,684) | - | - | 4,376,560 |

**PEWSEY VALE SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. STATEMENT OF FUNDS (CONTINUED)

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
|---------------------------------------|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| TOTAL RESTRICTED FUNDS | 4,468,252 | 2,758,883 | (2,863,575) | - | 13,000 | 4,376,560 |
| TOTAL FUNDS | 4,624,329 | 2,923,789 | (2,900,891) | - | 13,000 | 4,660,227 |

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Restricted fixed asset funds 2024 £ | Total funds 2024 £ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 4,267,729 | 4,267,729 |
| Current assets | 287,638 | 271,648 | - | 559,286 |
| Creditors due within one year | - | (259,684) | - | (259,684) |
| TOTAL | 287,638 | 11,964 | 4,267,729 | 4,567,331 |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 4,368,011 | 4,368,011 |
| Current assets | 283,667 | 191,540 | 8,549 | 483,756 |
| Creditors due within one year | - | (191,540) | - | (191,540) |
| TOTAL | 283,667 | - | 4,376,560 | 4,660,227 |

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

18. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2024 £ | 2023 £ |
|--|---------------|----------------|
| Net (expenditure)/income for the period (as per Statement of Financial Activities) | (46,896) | 22,898 |
| ADJUSTMENTS FOR: | | |
| Depreciation | 132,274 | 132,684 |
| Capital grants from DfE and other capital income | (20,134) | (40,992) |
| Interest receivable | (47) | (51) |
| Defined benefit pension scheme cost less contributions payable | (35,000) | 17,000 |
| Defined benefit pension scheme finance cost | (11,000) | (4,000) |
| Increase in debtors | (36,850) | (33,550) |
| Increase in creditors | 68,144 | 89,348 |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 50,491 | 183,337 |

19. CASH FLOWS FROM INVESTING ACTIVITIES

| | 2024 £ | 2023 £ |
|--|-----------------|------------------|
| Purchase of tangible fixed assets | (31,992) | (176,275) |
| Capital grants from DfE and other capital income | 20,134 | 40,992 |
| Interest received | 47 | 51 |
| NET CASH USED IN INVESTING ACTIVITIES | (11,811) | (135,232) |

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Cash in hand and at bank | 448,045 | 409,365 |
| TOTAL CASH AND CASH EQUIVALENTS | 448,045 | 409,365 |

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

21. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 September 2023 £ | Cash flows £ | At 31 August 2024 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 409,365 | 38,680 | 448,045 |
| | <u>409,365</u> | <u>38,680</u> | <u>448,045</u> |

22. PENSION COMMITMENTS

The Academy'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 Wiltshire 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 31 March 2023.

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

TEACHERS' PENSION SCHEME

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

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

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

22. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to TPS in the year amounted to £269,398 (2023 - £219,400).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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 asset and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £173,000 (2023 - £147,000), of which employer's contributions totalled £141,000 (2023 - £120,000) and employees' contributions totalled £32,000 (2023 - £27,000). The agreed contribution rates for future years are 5.5 per cent for employers and 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, 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 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

22. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

| | 2024 % | 2023 % |
|--|-----------|-----------|
| Discount rate for scheme liabilities | 5.00 | 5.20 |
| Rate of increase in salaries | 3.15 | 3.50 |
| Rate of increase for pensions in payment / inflation | 2.65 | 3.00 |

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

| | 2024 Years | 2023 Years |
|----------------------|---------------|---------------|
| RETIRING TODAY | | |
| Males | 17.8 | 17.9 |
| Females | 24.8 | 20.5 |
| RETIRING IN 20 YEARS | | |
| Males | 20.4 | 24.9 |
| Females | 25.7 | 25.7 |

SHARE OF SCHEME ASSETS

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

| | At 31 August 2024 £ | At 31 August 2023 £ |
|-------------------------------------|---------------------------|---------------------------|
| Equities | 1,129,000 | 1,323,000 |
| Corporate bonds | 779,000 | 697,000 |
| Property | 645,000 | 337,000 |
| Cash | 134,000 | 48,000 |
| TOTAL MARKET VALUE OF ASSETS | 2,687,000 | 2,405,000 |

The actual return on scheme assets was £(223,000) (2023 - £(36,000)).

The amounts recognised in the Statement of Financial Activities are as follows:

| | 2024 £ | 2023 £ |
|---|-----------------|------------------|
| Current service cost | (106,000) | (137,000) |
| Interest income | 127,000 | 102,000 |
| Interest cost | (116,000) | (98,000) |
| TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES | (95,000) | (133,000) |

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

22. PENSION COMMITMENTS (CONTINUED)

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

| | 2024 £ | 2023 £ |
|------------------------|------------------|------------------|
| AT 1 SEPTEMBER | 2,197,000 | 2,265,000 |
| Current service cost | 106,000 | 137,000 |
| Interest cost | 116,000 | 98,000 |
| Employee contributions | 32,000 | 27,000 |
| Actuarial gains | (2,000) | (264,000) |
| Benefits paid | (88,000) | (66,000) |
| AT 31 AUGUST | 2,361,000 | 2,197,000 |

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

| | 2024 £ | 2023 £ |
|--------------------------|------------------|------------------|
| AT 1 SEPTEMBER | 2,405,000 | 2,358,000 |
| Actuarial gains/(losses) | 70,000 | (136,000) |
| Employer contributions | 141,000 | 120,000 |
| Employee contributions | 32,000 | 27,000 |
| Interest on assets | 127,000 | 102,000 |
| Benefits paid | (88,000) | (66,000) |
| AT 31 AUGUST | 2,687,000 | 2,405,000 |

The Academy has an unrecognised surplus of £326,000 (2023: £208,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

23. OPERATING LEASE COMMITMENTS

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

| | 2024 £ | 2023 £ |
|--|--------------|--------------|
| Not later than 1 year | 2,210 | 4,420 |
| Later than 1 year and not later than 5 years | - | 2,210 |
| | 2,210 | 6,630 |

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

24. MEMBERS' LIABILITY

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

25. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account other than certain Trustees's remuneration and expenses already disclosed in note 11.

26. POST BALANCE SHEET EVENTS

On 1 December 2024 the Academy transferred into Acorn Education Trust.

