

Noadswood School
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2024

Company Registration Number:
07693860 (England and Wales)

Noadswood School

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Noadswood School

Reference and Administrative Details

Members

Craig Davey
Kevin O'Brien
Jacqueline Rapson

Trustees

Janet Church (appointed 7 December 2023)
Kyle Hall (appointed 7 December 2023)
Annette Hodge
Kathryn Marshall
Alison Munden
Gary O'Flaherty (appointed 19 June 2024)
Helen Sanderson
Sarah Balson (resigned 26 September 2024)
Sheryl Cardwell (appointed 2 May 2024, resigned 3 November 2024)

Senior Management Team

Kathryn Marshall – Headteacher and Accounting Officer
Matthew Hewitt – Deputy Headteacher
Helen Loveday – Deputy Headteacher
Carla Bradshaw – CFOO (in post from 1 January 2024)
David Crowley (resigned 29 February 2024) – Assistant Headteacher
Eddie Rollett – Assistant Headteacher
Daniel Rowling – Assistant Headteacher

Company Name

Noadswood School

Principal and Registered Office

North Road
Dibden Purlieu
Southampton
Hampshire
SO45 4ZF

Company Registration Number

07693860 (England and Wales)

Noadswood School

Reference and Administrative Details

Independent Auditor
Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

Bankers
Lloyds Bank Plc
21 The Marsh
Hythe
Southampton
Hampshire
SO45 6YU

Solicitors
Stone King LLP
13 Queen Square
Bath
BA1 2HJ

Noadswood School

Trustees' Report

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 purposes of both a trustees' report, and a directors' report under company law.

This single Academy Trust operates a secondary school for students aged 11 to 16 serving a catchment area on the Waterside, in Dibden Purlieu, near Hythe in Hampshire. It has a student capacity of 1170 (225 PAN p/year in Y8-11, 240 PAN p/year in Y7 and Y8 and the subsequent one further year, approved with Hampshire County Council).

It had a roll of 982 in the most recent school census, with confirmed recruitment for September 2024 of 237 (and soon to be confirmed recruitment for September 2025 of 223) and therefore an anticipated roll of 1048 in October 2024, despite declining numbers of available children in the local area in prior recent years. The Trust will be managing its PAN carefully in the years following, owing to a further demographic decline accurately tracked from LA and local primary school figures.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Noadswood School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Noadswood School.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

Noadswood School

Trustees' Report

Method of Recruitment and Appointment or Election of Trustees

Subject to the Academy Article of Association:

45. The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

46. Subject to Articles 48-49 and 53, the Academy Trust shall have the following Trustees:

a. up to 10 Trustees, appointed under Article 50; and

c. a minimum of 2 Parent Trustees elected or appointed under Articles 53-56.

47. The Academy Trust may also have any Co-opted Trustee appointed under Article 58.

48. The first Trustees shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

49. Future Trustees shall be appointed or elected, as the case may be, under these Articles. Where it is not possible for such a Trustee to be appointed or elected due to the fact that an Academy has not yet been established, then the relevant Article or part thereof shall not apply.

Appointment of Trustees

50. The Members may appoint by ordinary resolution up to 10 Trustees.

50B. The total number of Trustees including the Headteacher if they so choose to act as Trustee under Article 57 who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

Parent Trustees

53. Subject to Article 56A, the Parent Trustees shall be elected by parents and individuals exercising parental responsibility of registered pupils at the Academy. A Parent Trustee must be a parent, or an individual exercising parental responsibility, of a registered pupil at the Academy at the time when he is elected.

54. The Board of Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any question of whether a person is a parent, or an individual exercising parental responsibility, of a registered pupil at the Academy. Any election of Parent Trustees which is contested shall be held by secret ballot.

55. The arrangements made for the election of a Parent Trustee shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy.

56. Where a vacancy for a Parent Trustee is required to be filled by election, the Board of Trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent, or an individual exercising parental responsibility, of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

Staff Representatives, elected by the staff, can attend Trustees' meetings, other than the Pay and Personnel Committee subject to the approval of the Trustees, but they will not have any voting rights in meetings.

Noadswood School

Trustees' Report

Policies and Procedures Adopted for the Induction and Training of Trustees

Following their appointment/election all new Trustees receive induction from a link Trustee for training, mentoring and recruitment. This is accompanied by access to training courses for all new and serving Trustees from the National Governance Association (NGA), training through Judicium e-learning, and access to courses from Hampshire County Council (HCC) Governor Services' department and the Confederation of School Trusts (CST).

The Board of Trustees maintains a Service Level Agreement with Hampshire Governor Services, Judicium and subscribes to the NGA and the CST. These Agreements allow for any or all of the members of the Board of Trustees to attend any of the training courses provided by these organisations.

The Board of Trustees at Noadswood is committed to providing good opportunities for Trustees to undertake and receive suitable training so as to enable them to undertake their role more effectively. The Board also agrees an annual training session for all Trustees related to school improvement objectives, delivered by Hampshire Governor Services or other qualified bodies. This year's session pertained to the effective use of data when holding leaders to account across the organisation. Plans ahead for training are taking the school from Good to Outstanding grading in Ofsted inspections and ensuring greater consistency of attendance, provision and outcomes for those young people on the SEND Register particularly at SEN K.

All new Trustees are actively encouraged to take advantage of these various Service Level Agreements in place to gain a better understanding of the role and responsibilities of being a School Trustee. Additionally, Trustees with specific roles within the Board of Trustees are strongly encouraged to undertake specific training.

There is a nominated Training, mentoring and recruitment Trustee who acts as liaison with the Clerk and between the NGA, Judicium, HCC, CST and the Board of Trustees.

Organisational Structure

Noadswood's Board of Trustees devolves the responsibility of the day to day running of the School to the Headteacher, the Leadership Team and Staff. Their activities and decisions are monitored through Trustee Committees into which reports are fed by the Leadership Team and other key personnel, following the Scheme of Delegation now published on the website.

The Full Board of Trustees (Chair – Mrs Alison Munden) meets at least five times per school year spread evenly as possible across the school terms.

The School Improvement Committee meets typically twice per term. General Purposes and Finance, Audit and Risk (FAR) committees meet, typically, once each per term, three times each per school year. The Pay and Personnel Committee meets four times per year. Descriptions of these committees can be found below.

Noadswood School

Trustees' Report

Organisational Structure (continued)

School Improvement Committee (Chair – Mrs Sarah Balson)

The purpose of this committee is to support and agree objectives pertaining to pedagogy and the curriculum to enhance academic progress and achievement, and to track their effective implementation and impact. This committee also oversees objectives with respect to student and staff safeguarding and child protection issues/action planning and training. The Headteacher, or their delegate, also reports on items such as admissions policy, student attendance, exclusions, SEND students' progress, student and staff wellbeing as well as celebrating successes for students.

General Purposes Committee (Chair – Mrs Helen Sanderson)

This committee's remit includes oversight of the effective implementation and review of the data protection policies and procedures across the Trust. Included in its remit is also to review the school's plans for the development and maintenance of the buildings and grounds to provide a safe, secure, pleasant and stimulating environment. This includes oversight and impact CIF funding applications. In addition, it monitors the local arrangements for the effective supervision of building maintenance and minor works and monitors the Trust's response to Health and Safety audit outcomes/Trustee and Headteacher checks of the site. The committee monitors the implementation of the Health and Safety policy across the school and reviews and recommends a school Lettings Policy.

Finance Audit and Risk Committee (FAR) (Chair – Mrs Helen Sanderson)

The size of our Single Academy Trust means that the Finance function and the Audit function can sit within one committee, per the Academy Trust Handbook. This committee meets to scrutinise the budget and ensure adequate risk, financial and asset management systems are in place across the Trust and adhered to. It is there to monitor income, expenditure, cash flow and the balance sheet of the Academy and to monitor and review the Charging Policy. It approves contracts with values as set out in the Finance Manual of the Trust. The committee supports the Board in its monitoring and evaluation of any services and functions provided or procured by the Academy. The committee also monitors the impact of pupil premium funding, alongside the School Improvement Committee. It oversees and discusses all statutory returns to the ESFA as well as Internal Audit reports.

Pay and Personnel Committee (Chair – Mrs Alison Munden (acting))

The Pay and Personnel Committee deals with all matters relating to pay and performance of all staff. This will include approving and reviewing the pay and performance policies. This committee will advise the Board of Trustees about all matters relating to the staffing of the school and undertakes certain responsibilities related to staffing matters on behalf of the Board of Trustees. It performs this role with the purpose of supporting best practice and of ensuring compliance with legal requirements in the recruitment, deployment, retention, pay progression and development and welfare of all the school's staff.

Noadswood School

Trustees' Report

Organisational Structure (continued)

Headteacher Performance Management Committee (Chair – Mrs Sarah Balson)

This committee deals with the Headteacher's performance against strategic objectives, taken from the school's Key Performance Indicators, along with a wellbeing objective. The committee makes a recommendation regarding the Headteacher's Pay to the Pay and Personnel Committee which is then reported on to the Full Board. The Performance Management Committee also has an External Advisor to the Trustees.

The Trustees are responsible for the strategic management of the School: deciding and setting key aspects of the School's strategy, including strategic direction, annual budgets, senior staff appointments, policy changes etc. Trustees and the Senior Leadership Team identify proforma risk matters to inform the Academy specific risk register. Risk reports provided by the leadership team are reviewed at each committee, as assigned by the CFOO, and recommendations or notifications are made to the Board as appropriate.

Operational management is the responsibility of the Headteacher, the Leadership Team and staff.

School policies are developed by the Headteacher or other senior members of the School's staff, to reflect both the strategic direction agreed by the Trustees and to meet statutory requirements. Statutory policies are approved and adopted by the Board of Trustees and implemented as procedures and systems by the Senior Leadership Team and other designated members of staff. Non-Statutory Policies are reported on to relevant committees.

Extent of Powers Delegated to the Headteacher

The Board of Trustees delegates to the Headteacher (who is also the Trust's Accounting Officer) the day-to-day management of the School, remaining available for advice and assistance.

In particular, the following items are delegated:

- Management of the school's financial position at an operational level;
- The discharge of its responsibilities under the ESFA Funding Agreement;
- The efficient, economical and effective management of resources, and expenditure, including funds, capital assets, equipment and staff;
- The introduction and maintenance of sound internal financial controls;
- Ensuring that financial considerations are taken fully into account in reaching decisions and their execution, and the management of all accounting issues.

Noadswood School

Trustees' Report

Arrangements for setting pay and remuneration of key management personnel

The remuneration of the academy's Senior Leadership Team is set by the Pay and Personnel Committee. The Board will set salary ranges for the team (with the exception of the CFOO) on the Teachers' Leadership Pay ranges having regard to the content of the relevant School Teachers' Pay and Conditions Document. Progression through these ranges will be dependent on the factors described in the Pay Policy re the performance management ratings and outcomes for pay as specified.

As part of the performance management review, the Headteacher/Deputy Headteacher/Assistant Headteachers must demonstrate:

- sustained high quality of performance, with particular regard to leadership, management and student academic, safeguarding and wellbeing outcomes at the school;
- substantial progress towards achievement of performance management objectives; and
- that they are meeting the Teacher Standards (Headteacher Standards in the case of the Headteacher).

In exceptional circumstances the Pay and Personnel committee may extend the top of the range of a senior leader having considered evidence to support an increase, which may include the introduction of additional duties or responsibilities and this would go to the Full Board for ratification.

The remuneration of the school CFOO is also set by the Pay and Personnel Committee. As a member of support staff the CFOO is allocated an appropriate salary band on the Hampshire County Council pay scale for support staff. Pay and Personnel committee may extend the top of the range or change the salary band having considered the evidence to support an increase. This may include the introduction of additional duties or responsibilities. This would go to the Board for ratification.

The Pay and Personnel committee consider what are typical pay bands for each role, taking into consideration the size of the school and the individual's responsibilities. The committee use the Hampshire County Council published pay guidelines and the Academy's published Pay Policy as a foundation for their discussions.

Noadswood School

Trustees' Report

Trade union facility time

In accordance with the Trade Union (Facility Time Publication Requirements) Regulations 2017, as an educational establishment, Noadswood notes that:

- "Facility Time is the provision of paid or unpaid time off from an employee's normal role to undertake TU duties and activities as a TU representative. There is a statutory entitlement to reasonable paid time off for undertaking union duties. There is no such entitlement to paid time off for undertaking activities." Source:
https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/713318/Public_Sector_Facility_Time_publications_requirements_guidance.pdf
- Whilst representation of our employees within Trade unions is welcomed, no employees have taken facility time during the year stated in line with the definition

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	
1%-50%	2
51%-99%	
100%	

Percentage of pay bill spent on facility time

Total cost of facility time	£135
Total pay bill	£6.0m
Percentage of the total pay bill spent on facility time	0.0023%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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Noadswood School

Trustees' Report

Related Parties and other Connected Charities and Organisations

There has been one set of Related Party Transactions this year which the school has declared to the ESFA: The Headteacher/Accounting Officer is a member of the Management Committee (Governing Body) of Greenwood School, Cabot Road, Dibden, which she has declared on her Declaration of Interests.

This school is the local Education Centre to Noadswood, providing Alternative Provision to some Noadswood students, referred there by the Assistant Headteacher/Designated Safeguarding Lead with their parents/carers' agreement as part of their curricular programme.

During 2023/24, the value of Noadswood's business with Greenwood School totalled £73,772.04 + £5,434.70 VAT for this provision for students, the individual records for which are held by the relevant member of the Leadership Team (currently the Deputy Headteacher managing the AP budget line), the Finance Manager and the CFOO.

The school facilities also include a gymnasium originally funded by public money and grant aided by the Sports Council. Under a community use agreement, the school is charged with ensuring the building is made available for community use outside of school hours, with priority of use granted to the Waterside Gymnastics Club. To this end, its use and equipment are managed by a Noadswood Gymnasium Committee which is made up of representatives of the local District Council, the Waterside Gymnastics Club and the school.

Objectives and Activities

Objects and Aims

The Academy Trust's objects ("the Objects") are specifically restricted to the following, as per the Articles:

- a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy");
- b) promoting for the benefit of the inhabitants of Hythe Dibden and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Noadswood's aim is to provide a high-quality education for students from the local area, strong wellbeing provision and a well-managed and maintained estate. Applications are subject to the school's Admissions Policy which is in line with the School Admissions Code and the School Admission Appeals code published by the DfE.

Noadswood School

Trustees' Report

Objectives, Strategies and Activities

The Trustees provide important challenge and high-quality dialogue to ensure that the school's ethos, values and expectations are maintained, whilst holding the school to appropriate account about its improvement and development objectives for the short, medium and longer term. The Trust's previous 3 year strategic plan has just reached its end point and the Trust Board and the Leadership Team have been reviewing the work done, and its impact, creating the objectives for a new three-year School Improvement Plan, to be published on the website in the early Spring 2025.

Key objectives met from the previous plan included:

Trust Priority 1: Quality of Education:

The school has made progress that can be compared favourably to local and similar schools in the basics and in many Foundation subjects. We have also made strides in the school's delivery of reading and disciplinary literacy, with CPD in place to embed this work.

Trust Priority 2: Quality of Teaching:

The October 2022 OFSTED report confirmed that the curriculum, its richness, its specialisms and its implementation are standout strengths of our school, which remains entirely the case and is now enhanced by regular Quality Assurance, externally supported.

Trust Priority 3: Personal Development, Attitudes and Wellbeing:

Those children whose attendance is impacted by Emotionally Based School Avoidance receive bespoke, timely care against sensible objectives, robustly and regularly reviewed, and in regular liaison with LA teams as required. Attendance has made small but important improvements in the course of the year.

We have developed the first stages of our AP provision (the salon, the garden, the AQA certifications, Functional Skills) with urgency as the first cohort of our SEMH Resource Provision students join KS4 and in response to continued challenges for them with the mainstream academic curriculum when we reintegrate children from our Flexible Learning/LIFE programmes.

Trust Priority 4: Leadership and Management

We have successfully deepened partnerships and successful collaborations with local secondary and primary partners, despite our decision not to join a Multi-Academy Trust yet, putting us in a strong position for future formal collaborations at the right time for us.

Success has also come from the impact of our CPD programme in the delivery of literacy and students accessing the curriculum via adaptive, reflective teaching and concerted focus on measuring the impact of our work.

We have made significant progress with the regular reviewing of the Integrated Curriculum and Financial Plan (ICFP) and understand the steps to be taken to bring the Trust back to a balanced budget within a 3-year plan from Sept 2024.

Noadswood School

Trustees' Report

Objectives, Strategies and Activities (continued)

We have achieved significant progress on our externally commissioned Health and Safety and Safeguarding Audits, with the full involvement of Trust Board Members and the Senior Leadership Team.

The Trust's key objectives and mitigation of risks on the Risk Register are referred to in colleague professional development and staff meetings, and Committee meetings alike. They are likewise reflected in the Headteacher's Performance Objectives. This process of monitoring has fed into the school's strategic planning and review cycle for 8 years now, with Headteacher's Reports and Committee meeting reports structured around progress against these agreed objectives.

This year, the Board will continue to monitor progress against these objectives, refreshed following the review carried out, and from its termly reviewed Self Evaluation Form, as well as giving due consideration to the recommendations of the Trust's Ofsted report from October 2022 and the objectives in the Internal Scrutineer's Report.

The Trustees and the Headteacher, together, continue to ensure there is a coherent thread of accountability for the school's strategic objectives and outcomes from these. Trustees continue a cycle of meetings with leaders of whole school areas, such as finance, Curriculum, Health and Safety, Inclusion and Diversity, Integrated Curriculum Financial Planning (ICFP), Marketing, Safer Recruitment, Behaviour/Safety/Attendance/Antibullying, SEND, Wellbeing of Students and Colleagues, Staff Performance Development, Transition and Student numbers and the deployment of the Pupil Premium. Reports; triangulation of findings from visits, discussions and surveys verify policies and practices are followed and inform challenge on the quality of provision and decisions taken.

Mrs Hodge remains the Safeguarding Link Governor, meeting the Designated Safeguarding and HR Leads regularly, providing regular reports to the Chair and the Board and ensuring that the annual safeguarding action plan as well as the outcomes from our annual external Safeguarding Audits are adhered to. She is well-placed to perform this role for the Board because of her experience and skills from her occupation prior to joining the Board and noted in her application.

Trustees continue to be fully conversant with the work of middle leaders and seconded senior leaders, via the reports they provide to the Leadership Team which are in turn shared with the Trustees at both SIC and Full Board Meetings. Trustees challenge the Leadership Team on their foci for improved student progress at both key stages and for increased engagement with the full suite of EBACC subjects, particularly Modern Foreign Languages where take up is now improving.

Trustees are fluent in the different strands of accountability for successful KS4 outcomes within Progress 8, the 9-1 assessment system and indicators such as attendance, suspensions and student wellbeing/happiness scores. Staff reps provide insights and staff perspective to the Board in all committees other than Pay and Personnel, where they cannot attend.

Noadswood School

Trustees' Report

Objectives, Strategies and Activities (continued)

The Chair carries out statutory visits concerning Health and Safety, Tendering process meetings, external audit close out meetings, and meetings to review the schools ICFP. Mrs Hodge carries out reviews of the impact of the Behaviour Policy and Colleague Wellbeing visits, whilst the Chair of the FAR Committee meets the CFOO and the Finance Manager, to discuss the Management Accounts. In all cases, reports are produced, shared with the Board, and these stimulate action by the Senior Leadership Team.

There has continued to be a particular focus on closing the gap in progress and attainment between 'disadvantaged' students and those who are not and between students on the SEND register and those who are not. Trustees consider closely the school's support of vulnerable students, those with additional educational needs and those accessing the school's own Alternative Provision curricula and that of our local Education Centre, as well as at safeguarding of students and colleagues, according to our Safeguarding and Child Protection policies and KCSIE 2023/4.

The Trustees monitor the impact of the school's two Resource Provisions: Physical Disability and Social Emotional and Mental Health, both in terms of finance and value for money and student progress and wellbeing in the relevant committees. The academic progress of these students and all on the school's SEND register is a key objective on the school's improvement plan, which is discussed further under Student Outcomes.

A strategic focus on Health and Safety, and Risk Assessment in particular, since the onset of Covid-19, has been successfully maintained, with Trustees continuing to have positive and deep impact, alongside school and premises leaders for sustained culture change and review in this vital area of school life.

An independent Health and Safety audit was carried out in June 2024, gaining a further improved score, compared to previous audits, of 88%. Key Trustees, the Headteacher, senior leaders and the Premises Manager are rigorously reviewing against this audit plan and the school risk mitigation procedures and amendments, confident in continued improvement to the full compliance score of 90%; they understand all DfE and HSE guidance such that they can support and challenge the Headteacher in its safe and careful implementation. The three key areas on which they are working can be summarised as:

- Consistency of quality of department risk assessments,
- Consistent completion and implementation of DSE learning and assessments across the Trust,
- Carefully monitored Senior Leader checks by the Premises Manager, ensuring all such checks are calendared and resourced well for key leaders.

The Trustees in the School Improvement and Standards Committee understand the school's ambition for a culture of resilient and challenging learning for all students, along with research rich continuing professional development for excellence for staff. They monitor the impact of this work, as well as of the school's curriculum intent and impact programme. They also marry this with analysis of progress with hard indicators such as attendance, suspensions, violent incident and anti-bullying statistics as well as soft indicators such as behaviour management in learning and social times.

Noadswood School

Trustees' Report

Objectives, Strategies and Activities (continued)

Trustees and the Headteacher strive to ensure that both students and colleagues feel valued in the school. This is demonstrated effectively by the colleague and student surveys, monitored by Trustees, as well as the action plans that come from these surveys. It was additionally paid tribute to in the Trust's Ofsted Inspection in October 2022 by the Lead Inspector who commented on the high level of value and support colleagues feel: 'Staff form a highly motivated team and are proud to work at the school. They are overwhelmingly positive about leaders' concern for their workload and well-being. Staff say that leaders act quickly on any concerns that they raise.'. The Trustees and the Headteacher continue to focus on the swifter implementation of actions from all stakeholder surveys via a You Said, We Did cycle of review, and on responding to concerns raised regarding the impact of strategic financial planning on departments and individuals. There is rich dialogue between staff, leaders and Trustees.

Those Trustees in the General Purposes Committee, the FAR Committee and the Pay and Personnel Committee work with the Headteacher to ensure effective strategic management and monitoring of the school finances and staffing structure. Trustees understand the work being done by the Headteacher, the CFOO to produce timely management accounts, a good system of budget controls and the monitoring of a three-year budget forecast and improved deficit recovery planning. The team prepares for monthly monitoring with the Chair of the FAR and/or the Board Chair, ensuring key parties are reviewing budget controls through the year.

The Trustees, the Headteacher/Accounting Officer and the CFOO and the Finance Manager ensure the action plans that emanate from the Internal Scrutineer's visits to the school and those that come from work with the Education and Skills Funding Agency are adhered to. The CFOO is an experienced SRMA, and provides support, challenge and training from her considerable experience working across a number of Trusts. Trustees on all Committees also strategically oversee the use of school finances within the context of the rest of the school's KPIs and its vision, for best value and in the best interests of the students.

The Trustees take seriously their responsibilities against the Academy Trust Handbooks 2023 and 2024; they participate in the local Governors' Forum and work with the National Governance Association and the Confederation of School Trusts to further enhance their knowledge, experience and compliance. In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Noadswood School

Trustees' Report

Public Benefit

The Trustees of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The Trustees of the Academy Trust see their role in regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties as supporting, facilitating and enabling all the school's resources to be focussed on the education of our students. This manifests itself in several ways:

In the provision of a broad and rich curriculum, that is reviewed in terms of its intent, impact and outcomes for students as well as its value for money.

In a wide range of extracurricular activities, educational trips, visits and foreign exchange programmes, that are tracked in terms of opportunity for all students and for groups of students.

In maintaining close links with feeder and other local schools for the purposes of learning and useful collaboration on academic and business matters. A particularly successful aspect of this is the school's ongoing leadership of an action research hub, involving ourselves and a range of other local schools, on key areas of pedagogy and school culture. We continue to organise a highly successful STEM and Arts week for local schools, a range of festivals, master classes and competitions for children in our linked schools, from as young as Year 1, for them to become acclimatised to the buildings and the people as well as to play our part in the shared creation of a learning culture. Our students also visit Primary schools to take part in joint projects, work as sports leaders and help with paired reading.

The Headteacher also works in close partnership with HTs at neighbouring schools in the establishing of CPD and strategic and operational objectives across the Waterside, the New Forest and Western Area of Hampshire Headteachers, that she chairs.

In providing access to and monitoring the safe and best value use of the school's facilities to the wider community, out of hours use of our all-weather surface astro pitch, our tennis courts and gymnasium are regular features. The school supports some local community clubs by giving them access to these facilities in addition to hiring them out to other groups on a commercial basis.

In maintaining links with a host of commercial and academic organisations in the local area to explore mutual professional skills and training opportunities.

In the offer of high-quality information, advice and guidance, annual Work Experience for KS4 students, in embarking upon alumni work to showcase ambition, achievement and skills in our local area, and in analysing the school's success against all of the Gatsby Indicators, and monitoring targets for improvement (specifically around the cross-curricular careers education and guidance provided).

Noadswood School

Trustees' Report

Public Benefit (continued)

In ensuring risk mitigation, health and safety and safeguarding statutory and DfE guidance are consistently adhered to and resourced appropriately, including commissioning areas of foci for the Internal Scrutineer such as Cyber Security, the Health and Safety External Audit and our annual Safeguarding External Audit. The Board is also in the process of reviewing its Risk Register, via work on the Trust Board's understanding of risk appetite.

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit to ensure our work is in line with this.

Strategic Report

Achievements and Performance

The Year 11 class of 2024 scored more than 90 grade 9s or equivalent in their courses. A grade 9 is awarded to fewer than 2% of candidates nationally.

13% of the class of 2024 gained above a grade 7 in both English and Mathematics.

49% of pupils gained strong passes in both English and Maths, while 70% of pupils gained standard passes in both of those key subjects.

Both of these figures are significantly above the national and local scores.

The 'basics':

- Standard Pass in English – 81%
- Standard Pass in Mathematics – 76%
- Standard Pass in at least 2 Science qualifications – 84%
 - Biology 100% 9-6
 - 38% grade 9
 - Chemistry 100% 9-6
 - 33% grade 9
 - Physics 100% 9-6
 - 42% grade 9

EBACC subjects:

- History – 74%
- Geography- 79%
- German – 91%
- Spanish – 77%
- Computer Science – 49%

Noadswood School

Trustees' Report

Achievements and Performance (continued)

The Foundation Curriculum:

- Art – 86%
- Design & Technology – 51%
- Food Prep' & Nutrition – 37%
- GCSE Physical Education – 87%
- Drama – 50%
- Level 2 passes in BTECs
- Art & Design -92%
- Child Development – 93%
- Dance – 100%
- Health & Social Care – 84%

Entry to the entire EBACC suite remains low against DfE expectations, continuing to be driven by low entries in MFL, an area that the Board continues to oversee in the HT's Performance Development Objectives, actions on which are plotted across a 3-year recruitment and development plan. That said, progress and achievement by those entered for the EBACC suite sees a pleasing uptick this year across the subjects, and the basics of English and Maths, along with Double Science and Separate Science, are remaining key strength areas in our school.

Option Numbers in current Y9 for MFL for September 2024 are much improved, evidencing that the work continues to build impact. It will remain a focus of the HT and the Board's attention (The matter was, naturally, picked up for discussion in the Trust's Ofsted Inspection in October 2022; the department were one selected by both the HT and the Lead Inspector for a 'Deep Dive', which was successful in terms of many aspects of pedagogy and student engagement. More recently, the department has had external validation via the visits of national Teaching and Learning trainers, Tom Sherrington and Caroline Fritz, along with the school's internal Quality Assurance process that was led by the HT and one of the AHTs.)

Our BTEC subjects – such as Child Development, Health and Social Care, Dance, Music and Art – gain positive progress scores, too, providing considerable opportunities for students post-16, and impacting positively on the cohort's attendance and sense of belonging in school.

Whilst a pleasing and steady set of outcomes in a positive year for the Trust in terms of its ethos, culture, its rich curriculum and positioning in the local area generally speaking (evidenced in part by continued strong Y7 recruitment), the Trustees are not complacent. They are focusing on challenge in the following areas:

- Important progress and attainment 'gaps' such as that between students on Alternative Provision programmes and all other students,
- The gap between high attenders and those whose attendance is a cause for concern,
- The gap between those on the SEND register/disadvantaged students and all students as well as the outcomes of our very highest attainers on entry.

Noadswood School

Trustees' Report

Achievements and Performance (continued)

The Board continues to ensure that areas arising from the 'Good' Ofsted inspection in October 2022 are addressed; in addition to the work towards an increase in KS4 take up for Modern Foreign Languages, leaders report on the objective for Senior Leaders to hold Middle Leaders to account for keeping a careful oversight over how well the curriculum is being implemented, providing support as required so that it is of a consistently high standard.

This second objective has been a central focus of the school's commitment to the nationally acclaimed 'WalkThrus' programme, focusing on the consistency of Noadswood's expectations and routines across the curriculum. All middle leaders have played a strong part in the implementation of this programme, really tuning in to the 'learning problems' in their individual departments and the plans to address these, as well as to the whole school objectives for consistent strong practice.

This work has been led by the Headteacher and the Assistant Head with responsibility for Professional Development and Quality Assurance of all curriculum areas, and her team of Lead Practitioners.

The Board recognises that had the school been subject to a Graded rather than an Ungraded inspection, the objective it has for attendance to sit above the national average, with a trajectory of improvement in terms of EBSA and PA indicators would have been under further scrutiny, hence it forms a key objective of the work of the SIC and the FGB now. The Deputy Head and the Headteacher meet regularly with LA officers and leaders supporting the school's work on this, reporting back to the Board.

Trust Board development and accountability would also have played a greater part in a Graded inspection, and the Board has taken this seriously, too, focusing on areas such as challenging questioning of senior leaders, the most effective use of data for Trustees and has planned a session on achievement and provision for students with additional needs for Autumn 2024.

Finally, the Board is paying attention to those students on the school's own or school-commissioned Alternative Provision programmes and those placed on carefully monitored Reduced Hours provision for a period of time, as well as the work done with all students struggling to attend school owing to emotionally based reasons (EBSA).

Noadswood School

Trustees' Report

Key Performance Indicators

The Trust sources and uses the financial benchmarking data available from the DfE, the local authority and from the Education and Skills Funding Agency; the CFOO and the Internal Scrutineer with whom the school works informs Trustees about how the school compares to similar schools on key financial indicators. These include salaries as % of grant income, staff costs per pupil, salary cost by type as % of grant income, comparing Noadswood to local academies and national averages. The Trustees considered these indicators closely when they reviewed the planned curriculum and colleague deployment in all parts of the school and in all decisions about its ongoing integrated Curriculum and Financial Plan.

The school uses a best value approach and encourages all members of staff to challenge whether the performance of the school is high enough in all respects, and to always consider how and why all services are being provided, to what end for the students. The Trust aims to be aware of developments in the field of education and business, where we are placed and strives to secure efficient and effective use of all resources.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Board, the Headteacher and the CFOO have looked carefully – including during the Audit – at the budget strain forecast in 2024/5 (in particular) and they have also rolled out a careful plan of work to be done to mitigate against this, taking into account the improved picture owing to lagged funding in the subsequent years but the work also needed to prepare for demographic decline in the years after that. All that said, the Trust continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

In the year to August 2024 the Academy made a deficit of £450,572 (2023: a deficit of £270,892) on unrestricted and restricted general funds. The surplus in respect of the restricted pension fund was £91,000 (2023: a surplus of £231,000) and the surplus in respect of restricted fixed asset funds was £249,699 (2023: a deficit of £168,087), resulting in an overall deficit of £109,873 (2023: an overall deficit of £207,979).

As at 31 August 2024, restricted income funds were £64,503 (2023: £61,494), and unrestricted income funds were £308,778 (2023: £762,359). The total of restricted and unrestricted income funds was £373,281 (2023: £823,853).

Grants received in 2023/24:

- Recovery Premium: £55,774
- Maintained Schools grant: £198,625

Noadswood School

Trustees' Report

Reserves Policy

A simple Reserves policy has been adopted to establish an agreed level of financial reserves to enable the school to smoothly manage day to day and longer-term variations in recurrent expenditures and in plans for capital spending.

In addition to the ongoing monitoring of cash flow by the Chief Financial Officer, and the Finance Team, reserve levels in bank balance and other financial holdings are reviewed at FAR Committee meetings and any recommended changes will be put to the Board of Trustees for approval.

Trustees have agreed that reserve levels will be maintained at a minimum of 5% of GAG income plus any funds earmarked for future capital projects, major maintenance, and anticipated deficit budgets.

Trustees will monitor levels of reserves in financial reports provided by the CFOO and the Finance Manager and in the annual financial statement prepared by the Auditor. Trustees will look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision. In deciding the level of reserves Trustees will take into account the following:

- salary costs
- the school's annual budget
- the need for any large project spend, such as facilities development or building
- condition needs
- any uncertainty, turbulence or expected reduction in funding arrangements, including
- the level of transitional protection within the school funding and its expiry date
- anticipated funding over the next three years.

The Trust will endeavour retain two months' salary costs in the bank.

The Academy keeps a five-year programme of capital/one off projects which fall outside the day to day running costs. The average ringfenced income of £20k is received annually and used on projects up to that figure or saved for plans within the 3-5 year plans for the estate, alongside putting in relevant CIF bids.

It is forecast that the annual GAG income will not cover all the costs. In fact, our expectation is that income will not keep pace with increasing staff costs, including pension and NI contributions, and mandatory additional expenditure such as the apprenticeship levy, but plans are in place to manage this as efficiently as possible over the life of our three year forecast, shared regularly with Trustees and our Internal Scrutineer.

Noadswood School

Trustees' Report

Reserves Policy (continued)

The reserves as of 31st August 2024 were:

- Unrestricted (free) reserves of £308,778 (2023: £762,359)
- A restricted fixed asset fund of £8,775,499 (2023: £8,525,800), which can only be realised through disposal of tangible fixed assets
- A pension deficit of £nil (2023: £91,000)
- Other restricted funds of £64,503 (2023: £61,494)
- Total funds of £9,148,780 (2023: £9,258,653)

Investment Policy

The Trust has an Investment Policy on the website which has been set out to ensure that suitable advice is taken, and appropriate risk assessments are in place about decisions to invest the school's funds. Returns received from investments will be regularly monitored by the CFO and will be reviewed by the General Purposes Committee and FAR Committee at least annually. Any proposed investment and any recommendations for change will be put to the General Purposes and Audit committee for scrutiny and approval. Additionally, the Board of Trustees has agreed that only low risk investments such as readily accessed and monitored deposit accounts will be considered without recourse to appropriate external investment expertise.

Principal Risks and Uncertainties

Since the school converted to Academy status in 2011, an assessment has annually been made of possible risks to the operation and future of the Trust. The resulting Risk Register has been reviewed by the Board of Trustees and the identified control and procedure updates required to minimise and mitigate identified risks have been approved by them. The Academy Trust practises risk management principles, through its Board and the constituted subcommittees. Key risks are monitored at regular Leadership Team meetings and at appropriate Trustee subcommittees. Any major risks highlighted at any subcommittee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The principal risks assessed by Trustees, the Headteacher and the Senior Leadership Team to be currently facing the Academy are:

- Financial risk to the Trust owing to the budget model for future periods showing an increasingly serious deficit if an urgent and carefully monitored recovery plan were not to be implemented over the next three years (This plan, is, however, in place and is being regularly shared with Trustees, all Leaders and indeed all colleagues alike).
- Health and Safety non-compliance could result in litigation/loss of reputation (however the Trust is making strong progress towards complete compliance now within a good, consistent Health and Safety culture.)
- Falling demographics could result in further loss of income (however the Trust's marketing strategy and overall effectiveness and rich curriculum has pleasingly resulted in confirmed admissions for the academic year 2024-25 and the anticipated figures for 2025-6 hitting PAN.).

Noadswood School

Trustees' Report

Principal Risks and Uncertainties (continued)

- Risk to the Trust through failure to ensure that IT and all parts of cybersecurity/protection are maintained to the highest standards, and/or to monitor the risks connected to this over which the Trust has less anticipatory control than typical risks, such as cyber disaster. The Internal Scrutineer will continue to dedicate parts of her visits to these areas of risk and the CFOO, the DHT, the Headteacher and the Board will pay close attention to the IT Manager's progress against objectives for best practice compliance, backups and insurances.

These risks on the Academy's Risk Register have been and will be regularly reviewed and updated as a result of the consequent control measures put into place.

Cyber Security risk management, along with a fresh look at the Boards' shared understanding of its risk appetite and ensuing processes for mitigation will be sharpened in the light of new Board members and a new CFOO this year, supported by the Internal Scrutineer.

The Board, the Chair and the Headteacher regularly discuss the Board's responsibility for the estate's safety, maintenance and compliance with regulations, borne out in the success of the recent external Health and Safety Audit. The Chair and one other Board member in particular are fully conversant with statutory regulations including what is captured by the HSE, the regulations for COSHH, RIDDOR, CLEAPSS and the regulations for safe trips and visits, that they are reported to about regularly by the CFOO, the Headteacher and the Educational Visits Coordinator. The Chair develops the work of the new Trustee to capitalise on both their employment-based experience and training.

This year, the Board has focused on ensuring that Trustees are once again at the heart of health and safety culture in the Trust, after a more challenging time on this when the Board was smaller. The Chair makes regular visits to the Premises Manager and the CFOO and attends the Health and Safety Committees, skilled to do so by dint of her own job's requirements. The Chair and Headteacher discuss regularly the findings of the Internal Scrutineer's visits including on relevant aspects of estate safety, maintenance, upkeep and use of funds.

The Headteacher and the Board ensured that the estate did not contain RAAC, commissioning its own full survey in addition to the advice they had been provided with by the Local Authority.

Trustees participated in the tendering processes for the new cleaning company and pays close attention to the standards of cleaning and objectives for consistency and improvement set with the company.

The Chair considers the training records for senior, premises and all staff, such as for asbestos management and awareness and the fire safety management and awareness and takes seriously the Board's requirements for training.

Mitigation actions are in place for all the above risks, with regular review points shared by Senior Leaders and Trustees to reduce likelihood and monitor closely.

Noadswood School

Trustees' Report

Principal Risks and Uncertainties (continued)

The Board responds in a timely way to identified risks requiring a commitment of capital income, revenue income or CIF bids, including current planning being done around the estate's ageing electrics and some of the boilers.

The CFOO, the Board and the Headteacher are also in the process of reviewing its Risk Management Processes/Policy next year, picking up on the suggestions from the Internal Scrutineer, who noted detailed discussion and regularity of discussion.

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

Fundraising

As part of its work within the community, the Academy Trust undertakes fundraising activities, for example through fayres, cake sales, 'Wear Something Different' days, auctions, sporting activities and other events at the suggestion of the student and staff leadership teams. The Academy Trust raises funds in order to support its own operations and also to make donations to local and national charities. The Academy Trust undertakes all such activities itself, with the help of its students and their families. We confirm that when fundraising:

- No unsolicited approaches are made to members of the public.
- No commercial participators are used.
- No regularity schemes or standards are applicable.
- No complaints were made to the Academy Trust during the year.

Plans for Future Periods

The plans for further improving the school are laid out in the School Improvement Plan, underpinned by the three-year strategic plan from July 2024, the Headteacher's Performance Management Objectives, Headteacher reports on these documents and via the Leadership Team's Quality Assurance calendar and cycle of Trustee committee meetings. Financial plans are supported by the Internal Scrutineer's cycle of visits and reports/action plans and the CFOO's regular reports to subcommittees and the Board.

Quality of Education (Progress):

- Strong progress headline figures for our students that compare favourably with local, similar school and national averages.
- Reduction in the gap between outcomes for those on the SEND register, those on Alternative Provision programmes, and those identified as 'disadvantaged' and their peers.
- Outcomes for the most able more consistently in line with the most ambitious of predictions from their KS2 data, following improvement this year.
- Improved numbers of entries for all students including those following school or school-commissioned Alternative Provision Curriculum.

Noadswood School

Trustees' Report

Plans for Future Periods (continued)

Quality of Education (Curriculum):

- An excellent, rich curriculum where the intent, implementation and impact are now equally embedded; the curriculum will be accessible but always carefully costed, ambitious and meeting the diverse needs of all learners.
- Increased engagement with the entire EBacc suite of subjects, by continuing to increase, gradually and carefully, the numbers taking a KS4 qualification in MFL.
- Increased suite of qualifications to meet the needs of those vulnerable to a pass in English or Maths and to inspire those students with vocational skills that can be demonstrated in accredited vocational courses of a wider variety of types.

Personal Development, Attitudes and Wellbeing:

- Continuation of our robust attendance action plan, particularly focusing on the 85-95% students and those who are also eligible for FSM and/or have SEND/have AP curriculum packages.
- Robustly continue to implement our 5 Step Behaviour Policy, that inculcates excellent behaviours for learning, a strong sense of team, restorative accountability and the active promotion of the values of the 'Noadswood family'.
- Support effectively and with care our students' safety, emotional wellbeing, mental health and their self-regulation within current and developing local and national contexts, and in partnership with the students and local agencies.

Leadership and Management:

- Continue to embed our evolving local partnerships so that Noadswood remains central to the development of excellent secondary and all-through education and support for young people and their families, and remains in a strong position to play a lead role in strong, sustainable partnerships and collaborations in the interests of all young people.
- Continue to explore the potentials and opportunities in becoming part of a Multi-Academy Trust, through all aspects of Due Diligence, consultation and risk analysis, for educational, wellbeing and strategic financial outcomes for Noadswood, as well as for what Noadswood can offer a local MAT in the interests of the Waterside and nearby areas.
- Strategically lead, monitor and review the three-year budget, with its significant challenges during the life of the plan, and a three-year integrated curriculum and financial plan (ICFP), that balances carefully financial sustainability for the Trust with the other priorities in the plan, along with continued impactful spend of Pupil Premium.
- Embed a culture of strong strategic financial leadership that permeates throughout the organisation, so that financial planning and monitoring reflects the real time position at all levels of the school.

These objectives emanate from the Trust's self-evaluation, evaluation following the Trust's Ofsted inspection and strategic financial review including of the current serious income and expenditure challenges for schools.

Noadswood School

Trustees' Report

Funds Held as Custodian Trustee on Behalf of Others

The school holds no funds as a Custodian Trustee on behalf of others.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2024 and signed on the Board's behalf by:



Alison Munden
Chair of Trustees

Noadswood School

Governance Statement

Scope of Responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

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

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

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Sarah Balson	2	6
Sheryl Cardwell	2	3
Janet Church	3	5
Kyle Hall	4	5
Annie Hodge	4	6
Kathryn Marshall	5	6
Alison Munden	6	6
Gary O'Flaherty	2	2
Helen Sanderson	5	6

Noadswood School

Governance Statement

Conflicts of interest:

The Trust Board continues to detail its approach to the risks inherent in any conflicts of interest in its Pecuniary Interests Policy published on the website, written with the oversight of our Internal Scrutineer and regularly reviewed. The Clerk ensures the timely updating of our Declarations of Interests in writing, and the policy also explains:

- A conflict of interest will arise in any circumstance where doubt can be cast on a Governor's ability to act with complete objectivity with regard to the School's activities.
- It is the responsibility of individual Governors who have any interest, however slight, in any matter about to be discussed or decided by the Governing Body to disclose this interest, (including all relevant facts), and ensure the declaration is recorded in writing in the School's records.
- If the conflict is clear and substantial, the Governor should offer to withdraw and, if invited to remain, must refrain from voting on the matter. The Governor must not attempt to influence any other member's view or vote, nor the actions of staff, on the matter by any form of communication prior to, during or after the relevant meeting(s).

The Trust Board and Leadership Team keep in writing any occasion on which this policy has had to be used, separately to the Minutes.

Governance reviews:

The Board has undertaken a skills audit this year in order to help ensure the effective coverage of all aspects of its governance.

The outcomes of this audit have enabled the Chair to engage a relatively new Trustee in Health and Safety and colleague wellbeing work, whilst another former teacher is making use of her specialist skills as SEND link Trustee.

The regular examination of the management accounts is carried out by a Trustee with accountancy experience and the Vice Chair is making use of his HR experience when there is more complex case work for the Trust.

The Board has also considered, via a review of its work, the areas on which to focus their training for the year ahead, namely the progress of students with additional educational needs and who struggle to attend school, strategic financial governance to continue to help them with the school's ongoing deficit recovery work and Safer Recruitment.

Noadswood School

Governance Statement

Governance (continued)

The General Purposes Committee is a sub-committee of the main Board of Trustees. This committee meets to ensure the effective implementation and review of the data protection policies and procedures across the Trust. Included in its remit is also to review the school's plans for the development and maintenance of the buildings and grounds to provide a safe, secure, pleasant and stimulating environment. This includes oversight and impact CIF funding applications. In addition, it monitors the local arrangements for the effective supervision of building maintenance and minor works and reviews and recommends a Trust wide Health and Safety statement, responding to audit outcomes. The committee monitors the implementation of the Health and Safety policy across the school and reviews and recommends a school Lettings Policy. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Kyle Hall	1	2
Annie Hodge	2	3
Kathryn Marshall	3	3
Alison Munden	3	3
Helen Sanderson	3	3

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. This committee meets to scrutinise the budget and ensure adequate risk, financial and asset management systems are in place across the Trust and adhered to. It is there to monitor income, expenditure, cash flow and the balance sheet of the Academy and to monitor and review the Charging Policy. It approves contracts with values as set out in the Scheme of Delegation. The committee supports the Board in its monitoring and evaluation of any services and functions provided or procured by the Academy. The committee also monitors the impact of pupil premium funding and meets to identify proforma risk matters to inform the Academy specific risk registers. Risk reports provided by the leadership team are reviewed and recommendations or notifications are made to the Board as appropriate. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Sarah Balson	1	3
Sheryl Cardwell	1	1
Kyle Hall	1	2
Annie Hodge	1	3
Kathryn Marshall	3	3
Alison Munden	3	3
Gary O'Flaherty	1	1
Helen Sanderson	3	3

Noadswood School

Governance Statement

Governance (continued)

The Pay and Personnel Committee deals with all matters relating to pay and performance of all staff. This will include approving and reviewing the pay and performance policy. This committee will advise the Board of Trustees about all matters relating to the staffing of the school and to undertake certain responsibilities related to staffing matters on behalf of the Board of Trustees. It performs this role with the purpose of supporting best practice and of complying with legal requirements in the recruitment, deployment, retention, pay progression and development and welfare of all the school's staff. Attendance at meetings during this year is as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Sarah Balson	3	4
Sheryl Cardwell	1	1
Kyle Hall	3	3
Annie Hodge	1	4
Kathryn Marshall	4	4
Alison Munden	3	4
Helen Sanderson	4	4

The purpose of this committee is to support and agree objectives pertaining to pedagogy and the curriculum to enhance academic progress and achievement, and to track their effective implementation and impact. This committee also oversees objectives with respect to student and staff safeguarding and child protection issues/action planning and training. The Headteacher, or their delegate, also reports on items such as admissions policy, student attendance, exclusions, SEND students' progress, student and staff wellbeing as well as celebrating successes for students. Attendance at meetings this year is as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Sarah Balson	4	5
Sheryl Cardwell	1	1
Janet Church	1	3
Kyle Hall	2	3
Annie Hodge	2	5
Kathryn Marshall	5	5
Alison Munden	3	5
Gary O'Flaherty	1	1
Helen Sanderson	2	5

Noadswood School

Governance Statement

Review of Value for Money

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

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

- Strong culture in Design and Technology, Art and other practical subjects of finding best value solutions and upcycling solutions to curriculum and enrichment activities.
- Temporary internal secondments to Leadership positions, growing talent from a very strong Middle Leadership Team and avoiding costly recruitment exercises and permanent external appointments.
- Carefully crafted curriculum/staffing plan and scenarios planned to gain improved value from the staffing model and to bring it in closer alignment with benchmarks over the life of our three year financial plan.
- Capital funding carefully deployed to maintain a safe and well-maintained site and rich curriculum including a full RAAC survey and new ovens in Food Tech rooms, ensuring greater capacity and reliability for students and staff.
- Tighter controls over SEND income from all counties from whom the school takes students, ensuring income matches expenditure.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

Noadswood School

Governance Statement

The Risk and Control Framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has determined to continue to appoint Mrs Samantha Lock, SLL Accounting Ltd, 22 Devonshire Road, Salisbury, SP1 3NW as Internal Scrutineer for the Trust.

The Internal Scrutineer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems.

On a twice or thrice yearly basis, the internal scrutineer reports to the Board of Trustees, through her written reports shared to the FAR Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Additionally, she prepares an annual summary report to the Board outlining the areas reviewed, key findings, recommendations and conclusions to help the Board and Leadership Team consider actions and assess year on year progress.

The Internal Scrutineer has carried out a programme of work agreed by the FAR committee, which comprised, this year, two visits and accompanying reports pertaining examination of financial and some non-financial controls:

- Curriculum model planning and resulting use made of ICFP data.
- Review of reporting detail to Trustees re ICFP results and three year financial and curriculum plans.
- Follow up to last year's external and internal findings reports.
- Consideration of core functions and controls with the new CFOO.
- Revisit of budget planning, assumptions, planned reporting detail re ICFP.
- Cash and bank controls.

Noadswood School

Governance Statement

The Risk and Control Framework (continued)

No material control issues were identified, and high-level risk points pertaining to forecast deficits and the impact on cash balances show progress in terms of the Trust's addressing of them, moving towards achieving financial stability over a three- year period.

The internal scrutiny work further showed that the Trust has continued to make progress with regards to all the areas reviewed. Further enhancements have been recommended which the Trust have accepted and will be incorporated into the 2024/5 review.

Additionally, the Internal Scrutineer considered the outcomes of our external Health and Safety Audit and external Safeguarding Audit, and our refreshed HR policies, produced in liaison with our HR advisors.

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 work of the internal scrutineer
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has participated in all meetings regarding the implications of the results of their review of the system of internal control, as have the FAR Committee and the Board, and a plan to address weaknesses and action points remains 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.

Never complacent, the Board takes seriously and acts upon the internal scrutineers' and external audit findings in a well-managed review cycle through the year.

Approved by order of the members of the Board of Trustees on 12 December 2024 and signed on its behalf by:



Alison Munden
Chair of Trustees



Kathryn Marshall
Accounting Officer

Noadswood School

Statement of Regularity, Propriety and Compliance

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

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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



Kathryn Marshall
Accounting Officer
12 December 2024

Noadswood School

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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 on 12 December 2024 and signed on its behalf by:



Alison Munden
Chair of Trustees

Noadswood School

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

Opinion

We have audited the financial statements of Noadswood School ('the charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 & Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Noadswood School

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

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; and
- 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 the knowledge and understanding of the charitable company 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Noadswood School

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

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, 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, the Academy Trust Handbook 2023, and the Academies Accounts Direction 2023 to 2024.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

Noadswood School

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

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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 Independent Auditor's Report.

Use of our report

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



G Brown FCCA (Senior statutory auditor)
For and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 16 Dec 2024

Noadswood School

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

In accordance with the terms of our engagement letter dated 1 September 2022 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 Noadswood School during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Noadswood School's Accounting Officer and the reporting accountant
The Accounting Officer is responsible, under the requirements of Noadswood School's funding agreement with the Secretary of State for Education dated 1 August 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 period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Noadswood School

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2023) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

Noadswood School

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

Conclusion

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



G Brown FCCA
Reporting Accountant
Hopper Williams & Bell Limited
Chartered Accountants
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 16 Dec 2024

Noadswood School

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

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Income and endowments from:							
Donations and capital grants	2	2,165	-	-	434,639	436,804	63,325
Other trading activities	4	98,084	-	-	-	98,084	76,315
Investments	5	1,184	-	-	-	1,184	1,061
Charitable activities:							
Funding for the academy trust's educational operations	3	-	7,035,097	-	-	7,035,097	6,518,513
Total		101,433	7,035,097	-	434,639	7,571,169	6,659,214
Expenditure on:							
Charitable activities:							
Academy trust educational operations	7	2,896	7,534,046	31,000	235,100	7,803,042	7,190,193
Net income / (expenditure)		98,537	(498,949)	(31,000)	199,539	(231,873)	(530,979)
Transfers between funds	16	(552,118)	501,958	-	50,160	-	-
Other recognised gains / (losses):							
Actuarial gains on defined benefit pension schemes	26	-	-	122,000	-	122,000	323,000
Net movement in funds		(453,581)	3,009	91,000	249,699	(109,873)	(207,979)
Reconciliation of funds							
Total funds brought forward		762,359	61,494	(91,000)	8,525,800	9,258,653	9,466,632
Total funds carried forward		308,778	64,503	-	8,775,499	9,148,780	9,258,653

The notes on pages 45 to 67 form part of these financial statements.

Noadswood School

Balance Sheet as at 31 August 2024

Company Number 07693860

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	11		8,721,779		8,439,320
Current assets					
Debtors	12	680,920		258,825	
Investments	13	-		85,000	
Cash at bank and in hand		674,489		904,499	
		<u>1,355,409</u>		<u>1,248,324</u>	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(916,063)</u>		<u>(320,747)</u>	
Net current assets			<u>439,346</u>		<u>927,577</u>
Total assets less current liabilities			9,161,125		9,366,897
Creditors:					
Amounts falling due after more than one year	15		<u>(12,345)</u>		<u>(17,244)</u>
Net assets excluding pension liability			9,148,780		9,349,653
Defined benefit pension scheme liability	26		-		(91,000)
Total net assets			<u>9,148,780</u>		<u>9,258,653</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	8,775,499		8,525,800	
Restricted income fund	16	64,503		61,494	
Pension reserve	16	-		(91,000)	
Total restricted funds			<u>8,840,002</u>		<u>8,496,294</u>
Unrestricted income funds	16		308,778		762,359
Total funds			<u>9,148,780</u>		<u>9,258,653</u>

The financial statements on pages 42 to 67 were approved by the Trustees and authorised for issue on 12 December 2024 and are signed on their behalf by:



Alison Munden
Chair of Trustees

The notes on pages 45 to 67 form part of these financial statements.

Noadswood School

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	(247,796)	(270,113)
Cash flows from financing activities	21	(4,900)	(4,899)
Cash flows from investing activities	22	22,686	(137,966)
Change in cash and cash equivalents in the reporting period		<u>(230,010)</u>	<u>(412,978)</u>
Cash and cash equivalents at 1 September 2023		904,499	1,317,477
Cash and cash equivalents at 31 August 2024	23	<u>674,489</u>	<u>904,499</u>

Noadswood School

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

1 Accounting policies

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

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

Going Concern

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

Income

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

- 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.

- Grants

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

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

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

Noadswood School

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

Income (continued)

- Other Income

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

- Donated goods, facilities and services

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

Expenditure

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

- Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Noadswood School

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

Tangible Fixed Assets

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

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

Depreciation is provided on all tangible fixed assets other than 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:

Leasehold Land and Buildings	2% straight line on buildings; not provided on land
Leasehold Improvements	2% straight line
Furniture and Equipment	10% straight line
Computer Equipment	25% straight line
Motor Vehicles	25% straight line

No depreciation has been provided on long leasehold land as it is similar to freehold land, which does not require depreciation.

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

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.

Liabilities

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

Noadswood School

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

Provisions

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

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

Leased Assets

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

Current asset investments

Current asset investments comprise fixed term bank deposits. These investments are classified as a basic financial instrument and are measured at amortised cost.

Financial Instruments

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

Financial assets

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

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Noadswood School

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

Pensions Benefits

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

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

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

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

A defined benefit plan asset is recognised only to the extent that the Academy Trust expects to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Fund Accounting

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

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

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

Noadswood School

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

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 (income) for pensions include the discount rate. Any changes in these assumptions 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.

The assumptions used are disclosed in note 26.

Critical areas of judgement

A defined benefit plan asset of £64,000 (2023: £nil) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan. There are no other critical areas of judgement.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Capital grants	-	412,459	412,459	58,464
Other donations	2,165	22,180	24,345	4,861
	<u>2,165</u>	<u>434,639</u>	<u>436,804</u>	<u>63,325</u>
<i>Total 2023</i>	<u>4,861</u>	<u>58,464</u>	<u>63,325</u>	

Noadswood School

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

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	5,626,782	5,626,782	5,438,954
Pupil Premium	-	218,665	218,665	196,788
Rates reclaim	-	28,672	28,672	25,600
Mainstream schools additional grant	-	198,625	198,625	82,761
Teachers' pay grant	-	103,785	103,785	-
Teachers' pension grant	-	55,003	55,003	-
Other DfE grants	-	59,721	59,721	233,409
	-	6,291,253	6,291,253	5,977,512
Other government grants				
Local authority grants	-	539,003	539,003	247,291
Other government grants	-	-	-	5,525
	-	539,003	539,003	252,816
Other income from the Academy Trust's educational operations				
Trip income	-	167,061	167,061	265,872
Other income	-	37,780	37,780	22,313
	-	204,841	204,841	288,185
	-	7,035,097	7,035,097	6,518,513
<i>Total 2023</i>	-	6,518,513	6,518,513	

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Hire of facilities	66,441	-	66,441	62,716
Sales of goods and services	1,051	-	1,051	805
Music services	12,804	-	12,804	12,794
Catering income	9,988	-	9,988	-
Other trading income	7,800	-	7,800	-
	98,084	-	98,084	76,315
<i>Total 2023</i>	76,315	-	76,315	

Noadswood School

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

5 Investment income

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Short term deposits	1,184	-	1,184	1,061
<i>Total 2023</i>	<i>1,061</i>	<i>-</i>	<i>1,061</i>	

6 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2023/24 £	Total 2022/23 £
		Premises £	Other £		
Academy's educational operations:					
Direct costs	5,299,450	-	888,892	6,188,342	5,664,590
Allocated support costs	710,937	549,067	354,696	1,614,700	1,525,603
	<u>6,010,387</u>	<u>549,067</u>	<u>1,243,588</u>	<u>7,803,042</u>	<u>7,190,193</u>
<i>Total 2023</i>	<i>5,415,339</i>	<i>455,986</i>	<i>1,318,868</i>	<i>7,190,193</i>	

Net income/(expenditure) for the period includes:

	2023/24 £	2022/23 £
Operating lease rentals	6,400	6,240
Depreciation	215,125	222,354
(Gain)/loss on disposal of fixed assets	553	44,000
Fees payable to auditor for:		
Audit	10,000	9,780
Other services	4,600	9,485

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

7 Charitable activities

	2023/24	2022/23
	Total	Total
	£	£
Direct costs – educational operations	6,188,342	5,664,590
Support costs – educational operations	1,614,700	1,525,603
	<u>7,803,042</u>	<u>7,190,193</u>

Analysis of support costs:

	Educational operations	2023/24	2022/23
		Total	Total
	£	£	£
Support staff costs	710,937	710,937	677,488
Technology costs	67,172	67,172	71,837
Premises costs	549,067	549,067	455,986
Other support costs	268,480	268,480	302,953
Governance costs	19,044	19,044	17,339
Total support costs	<u>1,614,700</u>	<u>1,614,700</u>	<u>1,525,603</u>
<i>Total 2023</i>		<u>1,525,603</u>	<u>1,525,603</u>

Premises costs includes £19,422 (2023: £nil) in respect of expenditure on capital projects, which were funded by capital grants from the ESFA.

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

8 Staff

a) Staff costs and employee benefits

Staff costs during the period were:

	2023/24	2022/23
	£	£
Wages and salaries	4,506,454	4,061,267
Social security costs	436,760	371,209
Pension costs	1,037,812	928,641
	<u>5,981,026</u>	<u>5,361,117</u>
Agency staff costs	29,361	54,222
	<u>6,010,387</u>	<u>5,415,339</u>

b) Staff numbers

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

	2023/24	2022/23
	No.	No.
Teachers	72	63
Administration and support	77	81
Management	6	7
	<u>155</u>	<u>151</u>

c) Higher paid staff

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

	2023/24	2022/23
	No.	No.
£60,001 - £70,000	1	2
£70,001 - £80,000	2	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

d) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £586,694 (2023: £567,368).

Noadswood School

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

9 Related Party Transactions – Trustees’ remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. Remuneration is only paid in respect of services provided undertaking staff roles under contracts of employment.

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

		2023/24	2022/23
		£000	£000
K Marshall	Remuneration	115-120	105-110
(Staff trustee)	Employer’s pension contributions paid	30-35	25-30

During the period ended 31 August 2024, no Trustees received any reimbursement of expenses (2023: none).

10 Trustees’ and officers’ insurance

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 £5m on any one claim and the cost for the period ended 31 August 2024 was £182 (2023: £182). The cost of this insurance is included in the total insurance cost.

11 Tangible fixed assets

	Leasehold Land and Buildings £	Leasehold Improve- ments £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2023	8,947,466	1,061,642	493,182	407,903	58,325	10,968,518
Acquisitions	-	432,945	33,827	31,365	-	498,137
Disposals	-	-	-	(24,122)	-	(24,122)
At 31 August 2024	<u>8,947,466</u>	<u>1,494,587</u>	<u>527,009</u>	<u>415,146</u>	<u>58,325</u>	<u>11,442,533</u>
Depreciation						
At 1 September 2023	1,683,009	40,429	410,949	336,486	58,325	2,529,198
Charged in year	118,649	22,384	33,422	40,670	-	215,125
Disposals	-	-	-	(23,569)	-	(23,569)
At 31 August 2024	<u>1,801,658</u>	<u>62,813</u>	<u>444,371</u>	<u>353,587</u>	<u>58,325</u>	<u>2,720,754</u>
Net book values						
At 31 August 2023	7,264,457	1,021,213	82,233	71,417	-	8,439,320
At 31 August 2024	<u>7,145,808</u>	<u>1,431,774</u>	<u>82,638</u>	<u>61,559</u>	<u>-</u>	<u>8,721,779</u>

Noadswood School

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

12 Debtors

	2023/24	2022/23
	£	£
Trade debtors	90,029	6,809
VAT recoverable	115,082	45,200
Other debtors	-	5,193
Prepayments and accrued income	475,809	201,623
	<u>680,920</u>	<u>258,825</u>

13 Current asset investments

	2023/24	2022/23
	£	£
Bank deposits	-	85,000

14 Creditors: amounts falling due within one year

	2023/24	2022/23
	£	£
Trade creditors	515,720	179,388
Other taxation and social security	102,132	-
Loans falling due within one year	4,899	4,900
Other creditors falling due within one year	138,956	27,825
Accruals and deferred income	154,356	108,634
	<u>916,063</u>	<u>320,747</u>

	2023/24	2022/23
	£	£
Deferred income at 1 September 2023	27,444	30,911
Released from previous years	(27,444)	(30,911)
Resources deferred in the year	61,705	27,444
Deferred income at 31 August 2024	<u>61,705</u>	<u>27,444</u>

At the balance sheet date the academy trust was holding funds received in advance in respect of funds raised for clubs, and grants awarded which relate to the forthcoming year.

Loans comprise interest free Salix energy efficiency loans which are repayable in instalments.

Noadswood School

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

15 Creditors: amounts falling due in greater than one year

	2023/24	2022/23
	£	£
Loans falling due in greater than one year	12,345	17,244

Loans comprise interest free Salix energy efficiency loans which are repayable in instalments.

16 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2024 £
Restricted general funds						
General Annual Grant (GAG)	-	5,626,782	(6,128,740)	501,958	-	-
Pupil premium	-	218,665	(218,665)	-	-	-
Rates reclaim	-	28,672	(28,672)	-	-	-
MSAG	-	198,625	(198,625)	-	-	-
Teachers' pay grant	-	103,785	(103,785)	-	-	-
Teachers' pension grant	-	55,003	(55,003)	-	-	-
Other DfE grants	16,380	59,721	(61,595)	-	-	14,506
Local authority grants	-	539,003	(539,003)	-	-	-
Gym	45,114	18,742	(13,859)	-	-	49,997
Other educational activities	-	186,099	(186,099)	-	-	-
	61,494	7,035,097	(7,534,046)	501,958	-	64,503
Pension reserve	(91,000)	-	(31,000)	-	122,000	-
	(29,506)	7,035,097	(7,565,046)	501,958	122,000	64,503
Restricted fixed asset funds						
Fixed asset fund	8,439,320	-	(215,678)	498,137	-	8,721,779
ESFA capital grants (DFC)	81,805	19,938	(14,747)	(33,276)	-	53,720
ESFA capital grants (CIF)	4,675	-	(4,675)	-	-	-
Other capital grants	-	392,521	-	(392,521)	-	-
Other donations	-	22,180	-	(22,180)	-	-
	8,525,800	434,639	(235,100)	50,160	-	8,775,499
Total restricted funds	8,496,294	7,469,736	(7,800,146)	552,118	122,000	8,840,002
Total unrestricted funds	762,359	101,433	(2,896)	(552,118)	-	308,778
Total funds	9,258,653	7,571,169	(7,803,042)	-	122,000	9,148,780

Noadswood School

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

16 Funds (continued)

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

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

General annual grant

This includes all funding received from the ESFA to carry out the objectives of the academy. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion. As at 31 August 2024 the Academy Trust's share of the net assets in the scheme is now in surplus, but, as no pension asset has been recognised, the balance on the reserve is £nil.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE/ESFA capital grants

This is funding received from the DfE/ESFA specifically for expenditure on capital improvements.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

Noadswood School

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

16 Funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2023 £
Restricted general funds						
General Annual Grant (GAG)	145,881	5,438,954	(5,737,358)	152,523	-	-
Pupil premium	-	196,788	(196,788)	-	-	-
Rates reclaim	-	25,600	(25,600)	-	-	-
MSAG	-	82,761	(82,761)	-	-	-
Other DfE grants	24,625	233,409	(241,654)	-	-	16,380
Local authority grants	-	247,291	(247,291)	-	-	-
Other government grants	-	5,525	(5,525)	-	-	-
Catch-up premium	14,316	-	(14,316)	-	-	-
Gym	36,247	17,987	(9,120)	-	-	45,114
Other educational activities	-	270,198	(270,198)	-	-	-
	<u>221,069</u>	<u>6,518,513</u>	<u>(6,830,611)</u>	<u>152,523</u>	<u>-</u>	<u>61,494</u>
Pension reserve	(322,000)	-	(92,000)	-	323,000	(91,000)
	<u>(100,931)</u>	<u>6,518,513</u>	<u>(6,922,611)</u>	<u>152,523</u>	<u>323,000</u>	<u>(29,506)</u>
Restricted fixed asset funds						
Fixed asset fund	8,593,183	-	(266,354)	112,491	-	8,439,320
ESFA capital grants (DFC)	46,255	58,886	-	(23,336)	-	81,805
ESFA capital grants (CIF)	54,449	(422)	-	(49,352)	-	4,675
	<u>8,693,887</u>	<u>58,464</u>	<u>(266,354)</u>	<u>39,803</u>	<u>-</u>	<u>8,525,800</u>
Total restricted funds	<u>8,592,956</u>	<u>6,576,977</u>	<u>(7,188,965)</u>	<u>192,326</u>	<u>323,000</u>	<u>8,496,294</u>
Total unrestricted funds	<u>873,676</u>	<u>82,237</u>	<u>(1,228)</u>	<u>(192,326)</u>	<u>-</u>	<u>762,359</u>
Total funds	<u>9,466,632</u>	<u>6,659,214</u>	<u>(7,190,193)</u>	<u>-</u>	<u>323,000</u>	<u>9,258,653</u>

Noadswood School

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

17 Analysis of net assets between funds

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	8,721,779	8,721,779
Current assets	308,778	992,911	-	53,720	1,355,409
Current liabilities	-	(916,063)	-	-	(916,063)
Non-current liabilities	-	(12,345)	-	-	(12,345)
Total net assets	308,778	64,503	-	8,775,499	9,148,780

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

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	8,439,320	8,439,320
Current assets	762,359	399,485	-	86,480	1,248,324
Current liabilities	-	(320,747)	-	-	(320,747)
Non-current liabilities	-	(17,244)	-	-	(17,244)
Pension scheme liability	-	-	(91,000)	-	(91,000)
Total net assets	762,359	61,494	(91,000)	8,525,800	9,258,653

18 Capital commitments

	2023/24	2022/23
	£	£
Contracted for, but not provided in the financial statements	-	4,675

19 Long-term commitments, including operating leases

Operating leases

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

	2023/24	2022/23
	£	£
Amounts due within one year	4,641	6,486
Amounts due between one and five years	2,930	7,571
	7,571	14,057

Noadswood School

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

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

	2023/24	2022/23
	£	£
Net expenditure for the reporting period	(231,873)	(530,979)
Adjusted for:		
Depreciation	215,125	222,354
(Gain)/loss on disposal of fixed assets	553	44,000
Capital grants from DfE and other capital income	(434,639)	(58,464)
Interest receivable	(1,184)	(1,061)
Defined benefit pension scheme cost less contributions payable	25,000	77,000
Defined benefit pension scheme finance cost	6,000	15,000
(Increase) / decrease in debtors	(422,095)	45,031
Increase / (decrease) in creditors	595,317	(82,994)
Net cash used in Operating Activities	<u>(247,796)</u>	<u>(270,113)</u>

21 Cash flows from financing activities

	2023/24	2022/23
	£	£
Repayments of borrowing	(4,900)	(4,899)
Net cash used in financing activities	<u>(4,900)</u>	<u>(4,899)</u>

22 Cash flows from investing activities

	2023/24	2022/23
	£	£
Dividends, interest and rents from investments	1,184	1,061
Decrease / (increase) in current asset investments	85,000	(85,000)
Purchase of tangible fixed assets	(498,137)	(112,491)
Capital grants from DfE Group	19,938	58,464
Capital funding received from sponsors and others	392,521	-
Capital donations	22,180	-
Net cash provided by / (used in) investing activities	<u>22,686</u>	<u>(137,966)</u>

23 Analysis of cash and cash equivalents

	2023/24	2022/23
	£	£
Cash at bank and in hand	<u>674,489</u>	<u>904,499</u>

Noadswood School

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

24 Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2024 £
Cash	904,499	(230,010)	-	-	-	674,489
Loans falling due within one year	(4,900)	1	-	-	-	(4,899)
Loans falling due after more than one year	(17,244)	4,899	-	-	-	(12,345)
Total	882,355	(225,110)	-	-	-	657,245

25 Member liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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.

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

26 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hampshire 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 2022.

Contributions amounting to £27,002 were payable to the schemes at 31 August 2024 (2023: Enil) and are included within creditors.

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both 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.

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 four years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pension costs paid to TPS in the period amounted to £781,791 (2023: £640,705).

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

Noadswood School

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

26 Pension and similar obligations (continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was as follows:

	2024	2023
	£	£
Employer's contributions	241,000	208,000
Employees' contributions	79,000	67,000
	<u>320,000</u>	<u>275,000</u>

The agreed contribution rates for future years are 17.9% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

	2024	2023
Rate of increase in salaries	3.7%	4.0%
Rate of increase for pensions in payment/inflation	2.7%	3.0%
Discount rate for scheme liabilities	5.0%	5.2%
Inflation assumption (CPI)	2.7%	3.0%
Commutation of pensions to lump sums	<u>70.0%</u>	<u>70.0%</u>

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

	2024	2023
<i>Retiring today</i>		
Males	22.0	22.1
Females	<u>24.7</u>	<u>24.7</u>
<i>Retiring in 20 years</i>		
Males	22.5	22.6
Females	<u>25.6</u>	<u>25.7</u>

Noadswood School

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

26 Pension and similar obligations (continued)

Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2024	2023
	£	£
Discount rate +0.1%	(95,000)	(89,000)
Discount rate -0.1%	95,000	89,000
Mortality assumption – 1 year increase	186,000	174,000
Mortality assumption – 1 year decrease	(186,000)	(174,000)
CPI rate +0.1%	94,000	86,000
CPI rate -0.1%	(94,000)	(86,000)

The Academy Trust's share of the assets in the scheme were:

	2024	2023
	£	£
Equities	2,562,000	2,514,000
Gilts	1,724,000	1,364,000
Property	326,000	256,000
Cash and other liquid assets	47,000	128,000
Other	-	(1,000)
Total market value of assets	<u>4,659,000</u>	<u>4,261,000</u>

The actual return on scheme assets was a gain of £335,000 (2023: £2,000).

Amount recognised in the Statement of Financial Activities

	2023/24	2022/23
	£	£
Current service cost	266,000	285,000
Interest income	(223,000)	(171,000)
Interest cost	229,000	186,000
Total amount recognised in the SOFA	<u>272,000</u>	<u>300,000</u>

Noadswood School

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

26 Pension and similar obligations (continued)

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

	2023/24	2022/23
	£	£
At 1 September	4,352,000	4,414,000
Current service cost	266,000	285,000
Interest cost	229,000	186,000
Employee contributions	79,000	67,000
Actuarial gain	(10,000)	(492,000)
Benefits paid	(257,000)	(108,000)
At 31 August	<u>4,659,000</u>	<u>4,352,000</u>

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

	2023/24	2022/23
	£	£
At 1 September	4,261,000	4,092,000
Interest income	223,000	171,000
Actuarial gain / (loss)	112,000	(169,000)
Employer contributions	241,000	208,000
Employee contributions	79,000	67,000
Benefits paid	(257,000)	(108,000)
At 31 August	<u>4,659,000</u>	<u>4,261,000</u>

A defined benefit plan asset of £64,000 (2023: £nil) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Noadswood School

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

27 Related party transactions

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

Expenditure Related Party Transactions:

Greenwood School – K Marshall (Accounting Officer) is a governor:

- The Academy Trust purchased services from Greenwood School totalling £73,772 (2023: £58,107) during the period. There were nil amounts outstanding at 31 August 2024 (2023: £nil).
- The Academy Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which K Marshall neither participated in, nor influenced.
- In entering into the transaction the Academy Trust has complied with the requirements of the Academy Trust Handbook 2023.
- The element above £2,500 has been provided 'at no more than cost' and Greenwood School has provided a statement of assurance confirming this.

A close family member of K Marshall (Accounting Officer):

- The Academy Trust paid remuneration totalling £20,695 (2023: £nil) and employer's pension contributions totalling £3,705 (2023: £nil) during the period.