REGISTERED COMPANY NUMBER: 08169622 (England and Wales)

Report of the Trustees and

Financial Statements

for the Year Ended 31 August 2024

for

Ellison Boulters Church Of England Academy Ltd

Nicholsons Audit (Statutory Auditor)
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Ellison Boulters Church Of England Academy Ltd

Contents of the Financial Statements for the Year Ended 31 August 2024

Ellison Boulters Church Of England Academy Ltd

Reference and Administrative Details for the Year Ended 31 August 2024

MEMBERS:	Miss L Norris Mrs J Liddle Dr P G Green Mr T S J Rideout
TRUSTEES	Mr P J Heafield Chair person Mr R J R Kerridge Mrs S E Scott Principal and accounting officer Mrs A Sanghi Mrs D Nashwari (resigned 7.11.23) Mrs K Clark Staff trustee (resigned 4.10.24) Mr A Talkes Mr G J Clark Staff trustee Mr N Rouse Mr R T Clark (appointed 31.10.23) Mrs J Pearson (appointed 31.10.23) Mrs A J Montgomery (appointed 6.12.23) Mrs C L Hauton (appointed 6.10.24)
COMPANY SECRETARY	Mrs K Fogg
SENIOR MANAGEMENT TEAM:	Mr G J Clark Mrs S Murphy Mrs J A Carter Mrs S E Scott (Principal and accounting officer)
REGISTERED OFFICE	Sudbrooke Road Scothern LINCOLN Lincolnshire LN2 2UZ
REGISTERED COMPANY NUMBER	08169622 (England and Wales)
AUDITORS	Nicholsons Audit (Statutory Auditor) Newland House The Point Weaver Road LINCOLN Lincolnshire LN6 3QN

Ellison Boulters Church Of England Academy Ltd

Reference and Administrative Details for the Year Ended 31 August 2024

BANKERS	Lloyds Bank Plc 70 High Street LINCOLN Lincolnshire LN5 8AD

Ellison Boulters Church Of England
Academy Ltd

Chair's Annual Statement
for the Year Ended 31 August 2024

The main issues for the year were the need for continued vigilance on the Academy's financial position and preparation for the anticipated inspections under the Ofsted and the Statutory Inspection of Anglican and Methodist Schools (SIAMS) regimes.

Trustees were able to monitor the financial position of the academy throughout the year. In addition to the provision of reports to the meetings of the Board and the Resources Committee, monthly reports on income and expenditure are made available to all trustees for comment and query if necessary. Rising costs continue to be an issue, but careful management of expenditure and a constant search for savings and efficiencies by the academy's staff resulted in a satisfactory outcome, with outgoings being very closely matched to income.

The Board has assessed the academy's overall financial position for this and future years and considers it to be very positive at this time. Income in addition to that of the General Annual Grant (GAG) is obtained from the wrap around care facilities of Breakfast and After School Clubs and demand for these facilities continues to increase. There is also some income from lettings of the hall and grounds. The academy's excellent performance and reputation mean that it is a first choice for many parents in the catchment and surrounding areas with the result that it has its' full complement of pupils and the resultant GAG is at its maximum. Financial policies ensure that planned expenditure does not exceed the income guaranteed via the GAG and any other statutory grants available. Reserves exceed the two months running costs which are, as a matter of policy, retained for emergency use. Proposals for expenditure of the additional, unrestricted reserves were examined with a view to their use in ways which maximise the benefit for the pupils. The academy's leadership is liaising with the local education authority to identify opportunities to utilise any Section 106 which may become available now or in the future from local developments.

Future uncertainties and risks for the academy centre on the level of government support for the education sector via the GAG and policies regarding the recruitment, training and retention of teaching staff. The academy's risk register takes account of these financial and personnel risks and governors regularly review the register and the systems in place to manage and minimise these and other risks.

The Ofsted regime requires delivery of the curriculum in a very structured manner to ensure that pupils can build upon previous knowledge in a consistent, incremental manner. In order to ensure that the teaching methods and lesson plans used in the academy can meet these requirements the staff have reviewed and documented the learning journeys which the academy plans for all pupils in all subjects throughout their time at the academy. Changes to the classroom and year group arrangements were made to facilitate a more incremental learning process. The trustee monitoring process was updated to take account of the way in which Ofsted examines the planning and delivery of the curriculum and its subsequent assessment.

Inspection by Ofsted took place in the final term of the year, so there was almost a year of anticipation and speculation regarding the potential outcome. This inevitably resulted pressures on all staff and leaders in particular. Despite this, staff continued to maintain their focus on the needs of all the pupils and deliver teaching services to the very high standards which they have established for many years. At the final meeting with staff the Ofsted inspectors praised them for the open, welcoming and professional way in which they had responded to the intensive inspection process. The inspection found three areas which met the "outstanding" classification of Ofsted, but some minor problems in ensuring the consolidation and progression of knowledge in some subjects meant that the academy could be given only a "good" classification overall. The final written report which was published by Ofsted was extremely positive and reflected the fact that the academy is delivering on its vision for all pupils.

Ellison Boulters Church Of England
Academy Ltd

Chair's Annual Statement
for the Year Ended 31 August 2024

Within a few weeks of the Ofsted inspection the academy was inspected under the SIAMS regime. This inspection also looks at the education being delivered but places an emphasis on the personal, social and spiritual development of the pupils. The report of the inspector was very positive and, in many ways, confirmed the areas of outstanding performance identified by Ofsted. The conclusion of the inspection was that the academy meets all the requirements of the SIAMS regime. No final score or classification is given by SIAMS.

The results of both the above inspections were extremely positive and the published reports are evidence of the quality of education and personal development which pupils at Ellison Boulters receive. They are a tribute to the abilities, commitment and professionalism of the staff, who have treated the recommendations in the reports as opportunities to improve and implemented them immediately.

Ellison Boulters Church Of England Academy Ltd

Report of the Trustees for the Year Ended 31 August 2024

The trustees who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31 August 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Ellison Boulters Church Of England
Academy Ltd

Report of the Trustees
for the Year Ended 31 August 2024

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object and activity of the charitable company is the operation of The Ellison Boulters Church of England Trust Academy to provide education for pupils of different abilities between the ages of 4 and 11.

The Academy must offer a broad and balanced curriculum, conducted in accordance with the principles, practices and tenets of the Church of England both generally, and in particular, in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement) and in having regard to the advice of Lincoln Diocesan Board of Education.

The Academy Trust must use its resources exclusively in pursuance of these Objects, and, as a Church of England Academy, advance education for the public benefit, upholding and developing the Christian Foundation of the Academy as an institution with a designated Church of England religious character.

Objectives, strategies and activities

Our priorities for the school year 2023-2024 were as follows:

Vision
Let your light shine
Matthew 5:16

by valuing who you are and believing in what you can be

Mission Statement

Celebrating the diversity within our school family and supporting each other to live well by learning together and contributing wisely to the wider community through Christian values, showing respect for themselves, for others, for knowledge and for the world around them.

This year our priorities for living out our vision for our whole school community is to ensure that all are equipped, supported and encouraged to 'Let their light shine' and in doing so to actively encourage others to shine too. We have a shared responsibility for our own and each other's positivity and well being.

- Refine all aspects of teaching and learning in core subjects to enable **all children** to achieve positive progress with an emphasis on KS1 Reading, KS2 Maths progress and combined achievement scores in Reading, Writing and Maths
- Review and focus on provision for **all children** with additional needs, with all staff focusing holistically on the whole child to ensure that they achieve the best outcomes possible with appropriate support and enabled access to the curriculum
- Deliver consistent routines and messages across the Academy to develop spirituality using Christian teachings, values and practices demonstrating the intention and impact of the Academy's vision and mission statement
- Support and focus on EYFS provision meeting the needs of the children that are in the cohort this year and supporting and facilitating learning readiness for Year 1
- Refine and develop delivery of Little Wandle Phonics and Early Reading programme consistently across the Academy to achieve best outcomes for children in phonics, reading (comprehension and fluency) and spelling

Priority 1. Teaching & Learning

To track and target progress throughout a child's time at Ellison Boulters to increase the number of children who are maintaining levels of attainment or improving them year on year with particular emphasis upon attainment and progress in Y1 Phonics, KS1 Reading, KS2 Maths and combined scores.

Evaluation

We are really pleased with the progress from last year with children making good progress. With the exception of Y1 phonics which we are monitoring very closely now that those children are in Y2.

Priority 2. Special Educational Needs & Disability (SEND): To review SEND across school and refine provision for all children with additional needs, focusing holistically on the whole child to ensure that they achieve the best outcomes possible with appropriate support and enabled access to the curriculum.

Evaluation

We are delighted with the progress that our children with SEND are making. The inclusion of all children and the skilled adaptive teaching was noted by Ofsted in their visit report.

Priority 3. SIAMs (Statutory Inspection of Anglican and Methodist Schools):To review and ensure consistent routines and messages across the Academy to develop spirituality using Christian teachings, values and practices demonstrating the intention and impact of The Academy's vision and mission statement.

Evaluation

We had our SIAMS inspection in June and this was a very positive experience where it was judged that the church school vision was lived in the school.

Priority 4. To support and focus on EYFS provision meeting the needs of the children that are in the cohort this year and supporting and facilitating learning readiness for Year 1

Evaluation

EYFS provision was judged to be outstanding during the Ofsted in June. The skill of the adults and the planned opportunities were praised . Staff have worked hard to ensure the provision is as good as it can be. We added an additional classroom to the EYFS provision moving two other classes to improve the EYFS indoor and outdoor provision for the children.
We made many adjustments during the year for this cohort including teaching Y1 children in two smaller groups of 20 children for phonics and maths to ensure that they were getting additional support. We also ensured that intervention was in place with additional adults to ensure that any gaps in learning would be addressed.

Priority 5. To embed and develop delivery of Little Wandle Phonics and Early Reading programme consistently across the Academy to achieve best outcomes for children in phonics, reading and spelling.

Evaluation

Phonics provision, leadership and monitoring of phonics was praised in the Ofsted in the Summer Term. Staff worked really hard to ensure that as many children as possible attained their phonics screening test. The number of children was lower than we had hoped but this does reflect the needs of the cohort.

Priority 6. Non core assessment: Embed use of assessment statements in knowledge organisers to ensure consistent assessment systems for all non-core subjects in all year groups and to ensure coverage and assessment of relevant National Curriculum objectives

Evaluation

This is still an area for further development this year. We have made lots of progress in identifying the key knowledge required in each unit of work. Advice from Ofsted was that this needs to be refined further and the knowledge that every child will learn needs to be identified.

Public benefit
In setting our objectives and planning our activities the trustees have given due regard to the Charity Commission's general guidance on public benefit.

The Academy offers a broad and balanced curriculum to provide pupils with a range of educational opportunities within which they can fully realise their individual potential. It also undertakes mentoring and coaching of trainee teachers.

FUNDRAISING
The academy trust does not use external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

ACHIEVEMENT AND PERFORMANCE
Key financial performance indicators
EYFS

	EBA 2024	EBA 2023	National 2023	EBA 2022
Good Levels of Development	78%	60%	67.6%	66%
Average number of ELG per child	15.4	13.2	14.1	15

Y1 Phonics outcomes children

	EBA 202442	EBA 2023	EBA 2022	National 2022
% working toward	36% 15 ch	19% 7 ch	5%	25%
% working at expected level	64% 27 ch	81% 29 ch	95%	75%

Y2 phonics

	EBA 2024 36 children	EBA 2023
% working toward	6%	3%
% working at expected level	94%	97%

End of KS1 Results -Based on Teacher Assessment

		Expected and above		Comparative Data		Working at Greater Depth		Comparative Date
	EBA 2024	EBA 2023	EBA 2022	National Exp 2022	GD 2024	GD 2023	GD 2022	National 2022
Reading	71%	84%	74%	68%	2%	21%	12%	15%
Writing	63%	68%	63%	58%	13%	13%	12%	8%
Maths	74%	82%	74%	68%	21%	24%	16%	15%
RW&M	61%	63%	53%	N/A	5%	13%	2%	N/A

MTC - Y4 Multiplication Check

	EBAAverage score /25	National Average Score	EBA % of children getting 23 or more out of 25	National % of children getting 23 or more out of 25 2022
2023	22.3	20.2	41%	27%
2024	22.8	20.7	67%	35%

End of KS2 Results

	Expected Standard +				Greater Depth			
	EBA 2024	EBA 2023	EBA 2022	National 2023	EBA 2024	EBA 2023	EBA 2022	National 2023
Reading	83%	83%	82%	73%	36%	41%	26%	29%
GPS	79%	78%	79%	72%	40%	49%	41%	30%
Writing	79%	76%	72%	71%	19%	15%	15%	13%
Maths	88%	68%	79%	73%	29%	20%	23%	24%
R W & M Comb'	76%	59%	64%	60%	14%	10%	8%	8%

	Scaled Score						
	EBA 2024	EBA 2023	EBA 2022	National 2023	EBA 2023	EBA 2022	National 2022
Reading	106.1	107.3	104	105	+1.4	-1.1	0
GPS	106.9	107.8	107	105	+1.7	N/A	0
Writing	102.3	101.5		101.7	-.4	-1.0	0
Maths	106	103.2	104.3	104	-1.8	-0.1	0

Attendance for academic year 2023-2024

The schools overall attendance for the year was 96.3%, compared to 94.5% Nationally and 94.6% for Lincolnshire schools.

SEND School Profile

During the academic year **2023-2024**, pupils with SEND made up 24% of the whole school population. Number of pupils with SEN: 67

July 2024	Rec	Y1	Y2	Y3	Y4	Y5	Y6
Receiving Sen support	2	12	6	5	10	9	14
EHC plan as well	0	1	0	1	2	1	4

Attendance percentage: September 2022 - June 2023

Whole School: 96.5%

Pupils with SEND (including EHC plans): 95.61%

Exclusions: None

FINANCIAL REVIEW

Financial position

Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to specific purposes. The grants received from the ESFA during the year ended 31 August 2024, and the associated expenditure, are shown as restricted funds in the statement of financial activities. The restricted fixed asset fund balance is reduced by annual depreciation changes over the expected useful life of the assets concerned.

During the year ended 31 August 2024 expenditure committed by the academy was £1,691,138 which was funded by grants received in the year and underspent grants from prior years, with a balance of expenditure over income being £22,130.

The academy is showing a nil pension deficit/asset at the year end as per the accounts. The actuarial report showed an asset of £353,000 as at 31 August 2024, however the trustees have taken the decision not to recognise this as it is not considered at this point to provide a benefit to the academy. The academy continues to make payments in line with the actuarial triennial review.

The Trustees of Ellison Boulters Church Of England Academy require a capital reserve to be created to fund future capital expenditure.

Investment policy

The Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation.

In addition, the Academy aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of students as soon as is prudent. The Academy does not consider the investment of surplus funds as a primary activity; rather it is the result of good stewardship as and when circumstances allow.

Reserves policy

It is the intention of the trustees that unrestricted liquid reserves are sufficient to ensure protection against both foreseen and unforeseen events that would place a strain on the day to day running of the Academy.

The Academy seeks to build up additional reserves to fund capital projects, expansion of facilities, and to cover the cost of significant property maintenance.

At 31 August 2024 the Academy held total reserves (excluding fixed asset fund and pension deficit) of £439,539 that consists of £292,074 of restricted funds (unspent grants) and £147,465 of unrestricted funds.

The Trustees consider an appropriate level of reserves to be in the order of 1-2 months' total expenditure, to insulate the Academy in the event of ESFA funding becoming interrupted; 1 months' expenditure equates to £150,000. The carry forward at 31 August 2024 is considered to be in line with that objective.

Going concern

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

PLANS FOR FUTURE PERIODS

The school will continue to strive to provide places for children that live within the local area. The school is oversubscribed in most year groups and is seeking to expand the play areas outside of school and the learning areas within school to accommodate the children that we already have. This forms part of a longer term strategy.

We have a thriving before and after school provision and we are committed to ensuring that there are positions available for those families that need it. This is something that we require further space for so we are looking at expanding areas of indoor space for this provision as a priority for 2024-25. This is what the trustees will prioritise for the spend of the reserves within the reserves policy.

The Academy remains a standalone academy. The academy works closely with a number of other schools on school improvement and to save money where possible. The trustees review this position regularly as part of ongoing monitoring processes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Scothern, Lincolnshire It has a pupil capacity of 266 and had a roll of 287 in the school census on 16 May 2024.

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 Ellison Boulters Church Of England Academy are also the directors of the charitable company for the purposes of company law. The charitable company operates as Ellison Boulters Church Of England Academy Limited.

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 assets of the 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 cease to be a member.

Trustees' Indemnities

In accordance with normal commercial practice the academy has purchased insurance to protect trustees, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to a maximum value of £10,000,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of recruitment and appointment or election of trustees

Membership of the Ellison Boulters Academy Governing Body is set out in the Articles of Association. The Governing Body is made up of:
- The Principal - Ex-officio Headteacher and Accounting Officer (Article 46f and 52)
- The Incumbent -Ex-officio Principle Officiating Minister at St Germain's (Article 51)
- The Foundation Member shall appoint two additional Foundation Governors:
- One in consultation with the Parochial Church Council of Barlings, Scothern, Stainton by Langworth and Sudbrooke; (Article 51Ai)
- One following consultation with the trustees of the Ellison Educational Foundation. (Article 51Aii)
- The Members may appoint two Staff Governors (Article 50A). This is fulfilled through democratically run elections.
- Four Parent Governors (Articles 53 - 58). This is fulfilled through democratically run elections if there are more parents willing to stand than places available.
- Two, Governor appointed, Co-opted Governors (Article 59). This is fulfilled by advertisement of the available post with reference to skills preferred by the Trustees. Candidates submit a résumé that is considered by the governors and appointments may be made if candidates fulfil the required skills.

Policies and procedures adopted for one inclusion and training of trustees

The training and induction of trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new Trustees will be given a tour of the Academy and the chance to meet staff and pupils.

All Trustees are provided with copies of the Memorandum and Articles of Association, all policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. Induction will tend to be informal and tailored to the individual's requirements.

Arrangements for setting pay and remuneration of key management personnel

The Governing Body will fulfil its pay and remuneration obligations to:

Teachers: as set out in the School Teachers' Pay and Conditions Document (The STPC Document) and the Conditions of Service for School Teachers in England and Wales (commonly known as the 'Burgundy Book').

Support staff: the National Joint Council for Local Government Services National Agreement on Pay and Conditions of Service (Green Book) or any LA pay/grading system.

The Governing Body will consider any updated Pay Policy and assure themselves that appropriate arrangements for linking appraisal to pay are in place; can be applied consistently and that their pay decisions can be objectively justified.

The Governing Body will ensure that it makes funds available to support pay decisions, in accordance with the pay policy and the Academy's spending plan.

The Governing Body will monitor the outcomes of pay decisions, including the extent to which different groups of teachers may progress at different rates, ensuring the Academy's continued compliance with equalities legislation.

Related parties and other connected charities and organisations

The Academy is not connected to any other organisation.

Ellison Boulters Church Of England Academy Ltd

Report of the Trustees for the Year Ended 31 August 2024

FUNDS HELD AS CUSTODIAN FOR OTHERS
The Academy does not hold any funds as custodian trustee on behalf of others.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES
1. Government funding
The Academy has considerable reliance on continued government funding through the Education and Skills Funding Agency (ESFA) and the Local Authority. This risk has and will be mitigated in a number of ways:
- funding is derived through a number of direct and indirect contractual arrangements;
- considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies;
- ensuring the Academy is focused on those priority sectors which will continue to benefit from public funding;
- exploration of alternative funding streams through the sale of internal teaching expertise;
- contingency planning embedded into the Academy budget process.

2. Pupil Strategy
The Academy seeks to maintain its popularity with current and prospective pupils by:
- ensuring the Academy delivers high quality education and training;
- maintaining outstanding success rates and good inspection outcomes; and
- investing in its teaching staff and resources.

With ongoing commitment to quality, the Academy now provides market-leading learning environments with state of the art technology and specialist resources.

PRINCIPAL RISKS AND UNCERTAINTIES
Principal Risks and Uncertainties
As part of the development of the Strategic Long-Term Plan, the Academy will develop a risk strategy that will incorporate the key factors in both its micro and wider macro-economic environment.

Outlined below is a description of the principal risk factors that may affect the Academy. However, not all factors are within the Academy's control and other factors besides those listed below may also adversely affect the Academy.

AUDITORS
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 auditors, Nicholsons Audit (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ......26/11/24...... and signed on its behalf by:

.........................PJHeafield.........................
Mr P J Heafield - Trustee

Ellison Boulters Church Of England Academy Ltd

Governance Statement for the Year Ended 31 August 2024

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Ellison Boulters Church Of England Academy Ltd 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 of 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 Principal, 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 Ellison Boulters Church Of England Academy Ltd 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.

Ellison Boulters Church Of England Academy Ltd

Governance Statement for the Year Ended 31 August 2024

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The Trustees have formally met four times during the year. Attendance during the year at meetings of the Trustees were as follows:

Trustee	Position	Meetings Attended	Out Of A Possible
Mrs S E Scott	Principal	5	5
Mr G J Clark	Staff Governor	3	5
Mrs A Sanghi	Foundation Governor	4	5
Mr R J R Kerridge	Co-opted Governor	5	5
Mr P J Heafield	Chair of Governors	4	5
Mrs K Clark	Staff Governor	4	5
Mr A Talkes	Parent Governor	2	5
Mr N Rouse	Foundation Governor	5	5
Mrs D Al-Mufti	Parent Governor - Term Expired 6/11/2023	1	1
Mrs A Montgomery	Parent Governor- appointed 20/11/23	3	4
Mrs J Pearson	Parent Governor - appointed 25/09/23	4	4
Mr R Clark	Parent Governor - appointed 25/09/23	4	4

Although the board did not meet formally 6 times during the course of the year oversight is maintained by the use of Governor Hub.

Conflicts of interest are handled by the register of trustees' interests being updated on a regular basis and referred to when considering new expenditure contracts.

The academy continues to work successfully within the confines of its limited budget. Careful management and monitoring of the budget is a focus for much of the governing activity. More effective use of both internal and external auditors is helping to ensure that all financial information is accurate, up to date and in a form which facilitates the work of the Board. Trustees, with the assistance and expertise of the Clerk to the Governing Body, have ensured that all policies and procedures are up to date and in compliance with legal requirements.

The educational performance of the Academy was closely monitored using the latest local and national information systems. The performance was in line with the Academy's plans and objectives; governors raised no concerns. The Head Teacher and senior staff provided clear and adequate responses to any queries raised as a result of the detailed information with which trustees were provided on the performance, development, abilities and behaviour of pupils at the cohort and individual level.

The Academy conducted a survey of parents, seeking feedback on a wide range of service and performance issues. The results were analysed in detail by trustees and senior staff. Although very positive responses were received to all questions, plans for change and improvement have been made and detailed feedback on all queries and comments has been sent to parents. Trustees met with all staff and congratulated them on their excellent work. In that meeting staff were asked for ideas on further improvements that could be made and to identify any risks to the Academy's sustainability and success.

The Board and senior staff of the Academy continue to look for ways in which improvements can be made to the services provided. More effective collaboration with other schools and Academies in the area is being actively explored as a means of delivering services in a financially constrained environment. Whatever the nature of that collaboration, the trustees will seek to maintain the individual ethos, culture and vision of Ellison-Boulters Church of England Academy.

The Resources committee is a sub-committee of the main board of trustees. Its purpose is to discharge the functions conferred on it by relevant Education Acts, under the Funding Agreement and guidance issued by the Secretary of State from time to time including the Academies Financial Handbook.

Ellison Boulters Church Of England
Academy Ltd

Governance Statement
for the Year Ended 31 August 2024

Attendance at meetings in the year was as follows:

Resources Commitee

Governor	Position	Meetings Attended	Out of A Possible
Mrs S E Scott	Headteacher	3	3
Mr G J Clark	Teaching Staff Governor	3	3
Mr P Heafield	Chair of Governors	3	3
Mr R Kerridge	Co-opted Governor	2	3
Mrs A Sanghi	Foundation Governor	1	3
Mr N Rouse	Co-opted Governor	3	3
Mrs A Montgomery	Parent Governor- appointed 20/11/23	2	2
Mr R Clark	Parent Governor - appointed 25/09/23	2	2

The Committee has continued to work effectively with the school leadership team to optimise the physical and financial resources available to the School.

The committee met twice over the year and works with the academy to monitor the budget.

The Audit Committee is an advisory body with no executive powers. However, it is authorised by the Governing Board to investigate any activity within its terms of reference, and to seek any information it requires from staff, who are requested to co-operate with the Committee in the conduct of its inquiries. Requests for work, and reports received, from internal audit will be channelled through the Accounting Officer, to whom the Head of Internal Audit reports.

The Audit Committee is authorised to obtain independent professional advice if it considers this necessary.

Attendance at meetings in the year was as follows:

Audit Committee

Governor	Position	Meetings Attended	Out Of A Possible
Mr P J Heafield	Chair of Governors	2	2
Mrs S E Scott	Headteacher	2	2
Mrs A Sanghi	Foundation Governor	1	1
Mr N Rouse	Foundation Governor	2	2
Mr A Talkes	Parent Governor	0	2
Mrs J Pearson	Parent Governor - appointed 25/09/23	1	1
Mr R Clark	Parent Governor - appointed 25/09/23	1	1

The Academy's Risk Register was reviewed and revised in order to assist senior managers and in the Trustees identification management of the major risks with which it is faced.

REVIEW OF VALUE FOR MONEY

As accounting officer, the principal 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 aswell 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:

- continuing to monitor services to ensure best value for the academy with our Internal Assurance Plan that informs governors of the contracts that we have, the costs and potential renewal dates.

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 Ellison Boulters Church Of England Academy Ltd 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.

Ellison Boulters Church Of England Academy Ltd

Governance Statement for the Year Ended 31 August 2024

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has decided:
- to employ Lincolnshire County Council as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:
- Income processing and controls
- Cash collection procedures and security
- Income completeness and accuracy
- Accuracy, security and validity of pupil data

On an annual basis, the auditor reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

REVIEW OF EFFECTIVENESS

As accounting officer the principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

CONCLUSION

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

Approved by order of the members of the board of trustees on 26/11/24 and signed on its behalf by:

....

Mr P J Heafield - Trustee

....

Mrs Suzanne Scott - Accounting Officer

Ellison Boulters Church Of England Academy Ltd

Statement on Regularity, Propriety and Compliance for the Year Ended 31 August 2024

As accounting officer of Ellison Boulters Church Of England Academy Ltd I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 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.

S Scott
Mrs Suzanne Scott - Accounting Officer

Date: 26.11.24

Ellison Boulters Church Of England Academy Ltd

Statement of Trustees' Responsibilities for the Year Ended 31 August 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies AccountsDirection 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent
  state whether applicable UK Accounting Standards have been followed, subject to any materialdepartures 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 ....26th November.......... and signed on its behalf by:

PJ Heafield
....
Mr P J Heafield - Trustee

Report of the Independent Auditors to the Members of Ellison Boulters Church Of England Academy Ltd

Opinion

We have audited the financial statements of Ellison Boulters Church Of England Academy Ltd (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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) and the Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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 Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Report of the Independent Auditors to the Members of Ellison Boulters Church Of England Academy Ltd

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of 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 academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Ellison Boulters Church Of England Academy Ltd

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.

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

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.

Based on our understanding of the academy trust and its industry we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations and in identifying and assessing the risk of material misstatement in respect to non-compliance, our procedures included, but were not limited to:
- Inquiring of management and where appropriate those charge with governance as to whether the company is in compliance with laws and regulations.
- Inspecting correspondence, if any, with relevant licensing authorities.
- Communicating to our engagement team identified laws and regulations and remaining alert to any instances of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations which have a direct effect on the preparation of the financial statements such as tax legislation, the Companies Act 2006, the Charities SORP 2019, the reporting framework (FRS102) and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skill Funding Agency(EFSA).

Further to this , we evaluated the Governors' and managements incentives and opportunities for fraudulent manipulation of the financial statements including the risk of management override of controls and determined the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular the valuation of motor vehicles, and significant one off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:
- Making enquiries of the governors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Report of the Independent Auditors to the Members of Ellison Boulters Church Of England Academy Ltd

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

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 Report of the Independent Auditors.

Use of our report

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

Nicholsons Audit Ltd

Mr Steve Robinson (Senior Statutory Auditor)
for and on behalf of Nicholsons Audit (Statutory Auditor)
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Date: ..29/11/2024...................

Independent Reporting Accountant's Assurance Report on Regularity to Ellison Boulters Church Of England Academy Ltd and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 17 October 2023 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 Ellison Boulters Church Of England Academy Ltd 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 Ellison Boulters Church Of England Academy Ltd and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ellison Boulters Church Of England Academy Ltd 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 Ellison Boulters Church Of England Academy Ltd and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ellison Boulters Church Of England Academy Ltd's accounting officer and the reporting accountant

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

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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

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

The work undertaken to draw our conclusions includes:
- evaluating the systems and control environment;
- assessing the risk of irregularity, impropriety and non-compliance;
- confirming that the activities of the academy are in keeping with the academy's framework and the charitable objectives; and
- obtaining representation from the accounting officer and key management personnel.

Independent Reporting Accountant's Assurance Report on Regularity to Ellison Boulters Church Of England Academy Ltd and the Education and 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.

Nicholsons Audit Ltd

Nicholsons Audit
Reporting Accountant
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Date: 29/11/2024

Ellison Boulters Church Of England Academy Ltd

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

	Notes	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	31/8/24 Total funds £	31/8/23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	22,390	37,556	-	59,946	64,749
Charitable activities						
Funding for the academy's educational operations	3	-	1,511,771	7,218	1,518,989	1,456,218
Other trading activities	4	88,770	-	-	88,770	84,009
Investment income	5	1,303	-	-	1,303	797
Total		112,463	1,549,327	7,218	1,669,008	1,605,773
EXPENDITURE ON						
Raising funds	7	51,737	1,589	-	53,326	46,482
Charitable activities						
Academy's educational operations	8	50,331	1,516,478	71,003	1,637,812	1,548,424
Pension		-	-	-	-	9,000
Total		102,068	1,518,067	71,003	1,691,138	1,603,906
NET INCOME/(EXPENDITURE)		10,395	31,260	(63,785)	(22,130)	1,867
Transfers between funds	16	-	1,230	(1,230)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	(42,000)	-	(42,000)	(79,000)
Net movement in funds		10,395	(9,510)	(65,015)	(64,130)	(77,133)
RECONCILIATION OF FUNDS						
Total funds brought forward		137,070	301,584	2,789,654	3,228,308	3,305,441

The notes form part of these financial statements

Ellison Boulters Church Of England Academy Ltd

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

	Notes	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	31/8/24 Total funds £	31/8/23 Total funds £
TOTAL FUNDS CARRIED FORWARD		147,465	292,074	2,724,639	3,164,178	3,228,308

The notes form part of these financial statements

Ellison Boulters Church Of England Academy Ltd

Balance Sheet 31 August 2024

	Notes	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	31/8/24 Total funds £	31/8/23 Total funds £
FIXED ASSETS						
Tangible assets	12	-	-	2,724,639	2,724,639	2,789,654
CURRENT ASSETS						
Debtors	13	8,797	12,308	-	21,105	36,221
Cash at bank		138,668	312,721	-	451,389	450,532
		147,465	325,029	-	472,494	486,753
CREDITORS						
Amounts falling due within one year	14	-	(32,955)	-	(32,955)	(48,099)
NET CURRENT ASSETS		147,465	292,074	-	439,539	438,654
TOTAL ASSETS LESS CURRENT LIABILITIES		147,465	292,074	2,724,639	3,164,178	3,228,308
NET ASSETS		147,465	292,074	2,724,639	3,164,178	3,228,308
FUNDS	16					
Restricted income funds					3,016,713	3,091,238
Unrestricted income funds					147,465	137,070
TOTAL FUNDS					3,164,178	3,228,308

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ......26/11/24...... and were signed on its behalf by:

......P M Heafield......
Mr P J Heafield - Trustee

The notes form part of these financial statements

Ellison Boulters Church Of England Academy Ltd

Cash Flow Statement for the Year Ended 31 August 2024

	Notes	31/8/24 £	31/8/23 £
Cash flows from operating activities			
Cash generated from operations	1	6,845	74,371
Net cash provided by operating activities		6,845	74,371
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,988)	(73,561)
Net cash used in investing activities		(5,988)	(73,561)
Change in cash and cash equivalents in the reporting period		857	810
Cash and cash equivalents at the beginning of the reporting period		450,532	449,722
Cash and cash equivalents at the end of the reporting period		451,389	450,532

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 August 2024

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

	31/8/24	31/8/23
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(22,130)	1,867
Adjustments for:		
Depreciation charges	71,003	67,421
Decrease in debtors	15,116	11,625
Decrease in creditors	(15,144)	(15,542)
Difference between pension charge and cash contributions	(42,000)	9,000
Net cash provided by operations	6,845	74,371

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank	450,532	857	451,389
	450,532	857	451,389
Total	450,532	857	451,389

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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.

Critical accounting judgements and key sources of estimation uncertainty
Section 28 of FRS 102 permits an entity to recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust does not have an unconditional right to the surplus and therefore no surplus has been recognised.

Income
All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

Donations
Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

continued...

1. **ACCOUNTING POLICIES - continued**

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

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

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.

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

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

All resources expended are inclusive of irrecoverable VAT.

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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

- Long leasehold buildings excluding land 2%

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
- Fixtures and fittings 10%
- Computer equipment 33%

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

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

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 as amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities- trade creditors, accruals and other creditors are basic financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation
The academy trust is considered to pass the test 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.

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 Education Funding Agency and Department for Education.

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

continued...

1. ACCOUNTING POLICIES - continued

Pension benefits

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the academy 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.

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, which are disclosed in note 17, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

continued...

1. ACCOUNTING POLICIES - continued

Critical accounting estimates and areas of judgement
At 31 August 2024 a pension asset of £353,000 was outstanding. This has been restricted in the accounts to nil to remain consistent with FRS 102 section 28.22.

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.

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.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds	Restricted funds	31/8/24 Total funds	31/8/23 Total funds
	£	£	£	£
Other voluntary income - school fund	5,240	37,556	42,796	40,499
School direct	17,150	-	17,150	24,250
	22,390	37,556	59,946	64,749

continued...

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31/8/24 Total funds £	31/8/23 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	1,255,425	1,255,425	1,202,730
Pupil premium	-	26,018	26,018	31,097
Other DfE/ESFA Revenue grants	-	107,583	107,583	104,808
Universal Infant Free School Meals	-	57,283	57,283	47,444
	-	1,446,309	1,446,309	1,386,079
Other Government grant				
SEN 1-1 Funding	-	72,680	72,680	70,139
	-	1,518,989	1,518,989	1,456,218

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31/8/24 Total funds £	31/8/23 Total funds £
Receipts from staff insurance claims	6,538	-	6,538	9,469
Letting	1,497	-	1,497	1,827
Extended services	79,835	-	79,835	70,605
Recovered costs	900	-	900	2,108
	88,770	-	88,770	84,009

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31/8/24 Total funds £	31/8/23 Total funds £
Bank account interest	1,303	-	1,303	797

continued...

6. EXPENDITURE

		Non-pay expenditure		31/8/24	31/8/23
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Raising funds					
Costs incurred by trading for a fundraising purpose					
Direct costs	51,737	-	1,589	53,326	46,482
Charitable activities					
Academy's educational operations					
Direct costs	1,110,800	42,365	118,366	1,271,531	1,167,261
Allocated support costs	163,193	121,657	81,431	366,281	381,163
	1,325,730	164,022	201,386	1,691,138	1,594,906

Net income/(expenditure) is stated after charging/(crediting):

	31/8/24	31/8/23
	£	£
Auditors' remuneration	5,400	4,900
Other non-audit services	9,080	4,403
Depreciation - owned assets	71,003	67,421

7. RAISING FUNDS

Costs incurred by trading for a fundraising purpose

	Unrestricted funds	Restricted funds	31/8/24 Total funds	31/8/23 Total funds
	£	£	£	£
Purchases	-	1,589	1,589	905
Staff costs	51,737	-	51,737	45,577
	51,737	1,589	53,326	46,482

continued...

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31/8/24 Total funds £	31/8/23 Total funds £
Direct costs	18,650	1,252,881	1,271,531	1,167,261
Support costs	31,681	334,600	366,281	381,163
	50,331	1,587,481	1,637,812	1,548,424

	31/8/24 Total £	31/8/23 Total £
Analysis of support costs		
Support staff costs	163,193	202,291
Technology costs	14,726	14,427
Premises costs	118,762	93,433
Other support costs	39,155	51,627
Governance costs	30,445	19,385
Total support costs	366,281	381,163

9. STAFF COSTS

	31/8/24 £	31/8/23 £
Wages and salaries	1,044,567	965,360
Social security costs	70,346	77,181
Operating costs of defined benefit pension schemes	210,817	218,229
	1,325,730	1,260,770

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	31/8/24	31/8/23
Teachers	13	11
Management	2	2
Administration and support staff	28	30
Apprentice	3	1
Premises	2	2
	48	46

continued...

9. STAFF COSTS - continued

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

	31/8/24	31/8/23
£60,001 - £70,000	1	1

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2024 employer's pension contributions for this staff member totalled £15,156 (2023: £14,456).

The key management personnel of the academy trust comprise the trustees and the 4 (2023: 4) members of the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £272,583 (2023: £258,418).

10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

Mrs S Scott (principal and trustee):
Remuneration £60,000 - £65,000 (2023: £65,000 - £70,000)
Employer's pension contributions paid £15,000 - £20,000 (2023: £10,000 - £15,000)
Mr G J Clark (staff trustee):
Remuneration £50,000 - £55,000 (2023: £45,000 - £50,000)
Employer's pension contributions paid £10,000 - £15,000 (2023: £10,000 - £15,000)
Mrs K Clark (staff trustee)
Remuneration £50,000 - £55,000 (2023: £45,000 - £50,000)
Employer's pension contributions paid £10,000 - £15,000 (2023: £10,000 - £15,000)

continued...

11. TRUSTEES' AND OFFICERS' INSURANCE

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

12. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2023	3,338,603	77,269	53,831	3,469,703
Additions	-	-	5,988	5,988
At 31 August 2024	3,338,603	77,269	59,819	3,475,691
DEPRECIATION				
At 1 September 2023	583,807	48,699	47,543	680,049
Charge for year	60,509	6,456	4,038	71,003
At 31 August 2024	644,316	55,155	51,581	751,052
NET BOOK VALUE				
At 31 August 2024	2,694,287	22,114	8,238	2,724,639
At 31 August 2023	2,754,796	28,570	6,288	2,789,654

Included in land and buildings is leasehold land at valuation of £312,000 which is not depreciated.

Property assets are leased in part from Lincolnshire County Council (the freeholder of part of the land under a 125 year lease at peppercorn rent).

The academy also occupies land under a licence to occupy from The Lincoln Diocesan Trust and Board of Finance Limited, which is the registered keeper of the remainder of the academy's site.

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/24	31/8/23
	£	£
Trade debtors	315	350
Other debtors	8,415	6,752
VAT	4,449	11,251
Prepayments and accrued income	7,926	17,868
	21,105	36,221

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/24	31/8/23
	£	£
Trade creditors	6,410	4,259
Social security and other taxes	17,784	17,892
Accruals and deferred income	8,761	25,948
	32,955	48,099

15. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to assets of the 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 cease to be a member.

16. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	Transfers between funds	At 31.8.24
	£	£	£	£
Restricted general funds				
General Annual Grant	48,741	(25,789)	1,230	24,182
Other DfE/EFA grants	172,264	9,282	-	181,546
DfE/EFA capital grants	557,494	(9,254)	(1,229)	547,011
School fund reserve	34,924	900	-	35,824
Capital expenditure from GAG	115,612	(5,863)	-	109,749
Capital expenditure from other income	2,116,548	(48,668)	(1)	2,067,879
Government grants	45,655	4,867	-	50,522
	3,091,238	(74,525)	-	3,016,713
Unrestricted funds				
Oher income - revenue	137,070	10,395	-	147,465
TOTAL FUNDS	3,228,308	(64,130)	-	3,164,178

continued...

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant	1,255,425	(1,281,214)	-	(25,789)
Other DfE/EFA grants	183,666	(174,384)	-	9,282
DfE/EFA capital grants	7,218	(16,472)	-	(9,254)
Pension	-	42,000	(42,000)	-
School fund reserve	37,556	(36,656)	-	900
Capital expenditure from GAG	-	(5,863)	-	(5,863)
Capital expenditure from other income	-	(48,668)	-	(48,668)
Government grants	72,680	(67,813)	-	4,867
	1,556,545	(1,589,070)	(42,000)	(74,525)
Unrestricted funds				
Oher income - revenue	112,463	(102,068)	-	10,395
TOTAL FUNDS	1,669,008	(1,691,138)	(42,000)	(64,130)

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Restricted general funds				
General Annual Grant	16,710	20,383	11,648	48,741
Other DfE/EFA grants	156,284	(391)	16,371	172,264
DfE/EFA capital grants	577,995	7,519	(28,020)	557,494
Pension	88,000	(88,000)	-	-
School fund reserve	40,560	(5,636)	-	34,924
Capital expenditure from GAG	121,885	(6,273)	-	115,612
Capital expenditure from other income	2,095,283	(46,038)	67,303	2,116,548
Government grants	45,654	1	-	45,655
	3,142,371	(118,435)	67,302	3,091,238
Unrestricted funds				
Oher income - revenue	163,070	41,302	(67,302)	137,070
TOTAL FUNDS	3,305,441	(77,133)	-	3,228,308

continued...

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant	1,202,730	(1,182,347)	-	20,383
Other DfE/EFA grants	160,720	(161,111)	-	(391)
DfE/EFA capital grants	22,629	(15,110)	-	7,519
Pension	-	(9,000)	(79,000)	(88,000)
School fund reserve	37,081	(42,717)	-	(5,636)
Capital expenditure from GAG	-	(6,273)	-	(6,273)
Capital expenditure from other income	-	(46,038)	-	(46,038)
Government grants	70,139	(70,138)	-	1
	1,493,299	(1,532,734)	(79,000)	(118,435)
Unrestricted funds				
Oher income - revenue	112,474	(71,172)	-	41,302
TOTAL FUNDS	1,605,773	(1,603,906)	(79,000)	(77,133)

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy.

Other DFE/ESFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium which is intended to support education of pupils from a disadvantaged background.

Local Government Grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with the pupils education.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repairs or refurbishment of such.

Other capital grants are provided to the academy based on specific bids for individual projects.

Other income comprises of various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

The academy trust is not subject to GAG carried forward limits.

continued...

17. 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 Lincolnshire County Council. Both are multi-employer defined benefit schemes.

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

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

Teachers' pension scheme

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

The TPS is an unfunded scheme to which both 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.

continued...

17. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the teachers' pension scheme

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £153,265 (2023 - £135,000).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £128,000 (2023 - £105,000), of which employer's contributions totalled £105,000 (2023 - £85,000). and employees' contributions totalled £23,000 (2023 - £20,000). The agreed contribution rates for future years are 25.70 per cent for employers and 12.50 per cent 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.

continued...

17. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31/8/24	31/8/23
	£	£
Present value of funded obligations	(1,316,000)	(1,171,000)
Fair value of plan assets	1,316,000	1,171,000
	-	-
Present value of unfunded obligations	-	-
Deficit	-	-
Net liability	-	-

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

	Defined benefit pension plans	
	31/8/24	31/8/23
	£	£
Current service cost	80,000	99,000
Net interest from net defined benefit asset/liability	(17,000)	(5,000)
Past service cost	-	-
	63,000	94,000
Actual return on plan assets	156,000	(14,000)

The net asset per the actuary was £353,000 and this has not been recognised in the accounts.

continued...

17. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31/8/24	31/8/23
	£	£
Opening defined benefit obligation	1,171,000	1,296,000
Current service cost	80,000	99,000
Contributions by scheme participants	23,000	20,000
Interest cost	61,000	55,000
Benefits paid	(60,000)	(29,000)
Other experience movements	(6,000)	14,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(3,000)	(20,000)
Actuarial (gains)/losses from changes in financial assumptions	50,000	(264,000)
	1,316,000	1,171,000

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31/8/24	31/8/23
	£	£
Opening fair value of scheme assets	1,445,000	1,384,000
Admin expenses	-	(1,000)
Contributions by employer	105,000	85,000
Contributions by scheme participants	23,000	20,000
Expected return	78,000	60,000
Actuarial gains/(losses)	78,000	(74,000)
Benefits paid	(60,000)	(29,000)
Assets not recognised	(353,000)	(274,000)
	1,316,000	1,171,000

continued...

17. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31/8/24	31/8/23
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	3,000	20,000
Actuarial (gains)/losses from changes in financial assumptions	(50,000)	264,000
Assets not recognised	(353,000)	(274,000)
	(400,000)	10,000

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31/8/24	31/8/23
Equities	55%	62%
Bonds	14%	13%
Property	7%	7%
Cash	3%	3%
Infrastructure	4%	4%
Absolute return fund	17%	11%
	100%	100%

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31/8/24	31/8/23
Discount rate	5.05%	5.30%
Future salary increases	3.85%	3.90%
Future pension increases	2.85%	2.90%

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

Retiring today		
Males	19.5	19.5
Females	22.7	22.6
Retiring in 20 years		
Males	20.7	20.8
Females	24.1	24

continued...

17. PENSION AND SIMILAR OBLIGATIONS - continued

Sensitivity analysis

	31/8/24	31/8/23
	£	£
Discount rate +0.1%	1,292,000	1,150,000
Discount rate -0.1%	1,341,000	1,193,000
Mortality assumption - 1 year increase	1,352,000	1,203,000
Mortality assumption - 1 year decrease	1,281,000	1,140,000
CPI rate +0.1%	1,340,000	1,192,000
CPI rate -0.1%	1,292,000	1,151,000

At 31 August 2024 a pension asset of £353,000 was outstanding.
Section 28 of FRS 102 permits an entity to recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust does not have an unconditional right to the surplus and therefore no surplus has been recognised.

18. RELATED PARTY DISCLOSURES

No additional related party transactions took place in the period of account with the exception of staff salaries disclosed in note 11.

19. ULTIMATE CONTROLLING PARTY

The Governors as a body have ultimate control of the Academy.

Ellison Boulters Church Of England Academy Ltd

Detailed Statement of Financial Activities for the Year Ended 31 August 2024

	31/8/24	31/8/23
	£	£
INCOME AND ENDOWMENTS		
Donations and capital grants		
Other voluntary income - school fund	42,796	40,499
School direct	17,150	24,250
	59,946	64,749
Other trading activities		
Receipts from staff insurance claims	6,538	9,469
Letting	1,497	1,827
Extended services	79,835	70,605
Recovered costs	900	2,108
	88,770	84,009
Investment income		
Bank account interest	1,303	797
Charitable activities		
Grants	1,518,989	1,456,218
Total incoming resources	1,669,008	1,605,773
EXPENDITURE		
Costs incurred by trading for a fundraising purpose		
Other expenses	1,589	905
Wages and salaries	51,737	45,577
	53,326	46,482
Charitable activities		
Wages	845,549	762,639
Social security	62,615	66,478
Pensions	202,636	169,785
Technology costs	4,911	5,110
Educational supplies	31,352	31,735
Staff development	11,100	15,354
Depreciation	71,003	67,421
Other costs	42,365	48,739
	1,271,531	1,167,261

Ellison Boulters Church Of England
Academy Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 August 2024

	31/8/24	31/8/23
	£	£
Support costs		
Management		
Expected return on pension scheme assets	(78,000)	(60,000)
Interest on pension scheme liabilities	61,000	55,000
	(17,000)	(5,000)
Other		
Wages	147,281	157,144
Social security	7,731	10,703
Pensions	8,181	48,444
Technology costs	14,726	14,427
Maintenance of premises and equipment	30,789	15,979
Cleaning	4,368	3,587
Rent and rates	13,646	11,998
Energy costs	25,693	17,991
Insurance	15,992	24,559
Catering	54,287	49,585
Other costs	30,142	21,361
	352,836	375,778
Governance costs		
Other costs	15,965	10,082
Auditors' remuneration	5,400	4,900
Auditors' remuneration for non audit work	9,080	4,403
	30,445	19,385
Total resources expended	1,691,138	1,603,906
Net (expenditure)/income	(22,130)	1,867

This page does not form part of the statutory financial statements