
OLD CLEE PRIMARY ACADEMY

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

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OLD CLEE PRIMARY ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	G Altoft D Barney R Claridge N Newby (resigned 10 October 2024) H Stennett
Trustees	S Campbell R Claridge, Chair of Trustees R McCracken (resigned 28 October 2025) R Moody D Richardson, Headteacher and Accounting Officer J Thurley L Tomlinson (resigned 14 July 2025) R Burnett A Woodall (appointed 20 March 2025) S Barker (appointed 10 November 2025) H Hawkes (appointed 14 November 2025) L Smyth (appointed 14 November 2025) A Dunning (appointed 14 November 2025)
Company Registered Number	08391057
Company Name	Old Clee Primary Academy
Principal and Registered Office	Colin Avenue Grimsby North East Lincolnshire DE32 8EN
Senior Leadership Team	D Richardson, Headteacher S Fawn, Deputy Headteacher K Hall, Assistant Head L Kinnaird, Assistant Head C Bridson, School Business Manager
Independent Auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
Bankers	HSBC 55 Victoria Street Grimsby DN31 1UX

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Solicitors

Wilkin Chapman LLP
Cartergate House
26 Chantry Lane
Grimsby
North East Lincolnshire
DN31 2LJ

OLD CLEE PRIMARY ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The Annual report serves the purposes of both a Trustees' report (incorporating Strategic Report), and a Directors' report under company law.

The trust operates an academy for pupils aged 3 to 11 serving a catchment area on the edge of Grimsby and Cleethorpes. The academy has a capacity of 630 and had 510 pupils on roll in the Spring census of 2025.

Structure, Governance and Management

CONSTITUTION

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy. The company was incorporated on 5 February 2013. The company registration number is 08391057.

The Trustees act as trustees for the charitable activities of Old Clee Primary Academy and are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

MEMBERS' LIABILITY

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

TRUSTEES' INDEMNITIES

In accordance with normal commercial practice the Academy has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions whilst on academy business.

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

Trustees are usually appointed by members. The academy's structure comprises five members and the Trustees.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Headteacher.

When appointing new trustees, the Board will give consideration to the skills and experience mix of existing trustees in order to ensure that the Board has the necessary skills to contribute fully to the academy's development.

Trustees can be appointed by the Secretary of State.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The training and induction provided for new trustees will depend upon their existing experience but would always include a tour of the academy and a chance to meet staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As new trustees are infrequent then induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the NGA and other bodies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

ORGANISATIONAL STRUCTURE

The Board of Trustees normally meet once each term. The Board establishes an overall framework for the governance of the academy and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are committees as follows:

Finance and Personnel Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management and drafting the annual budget including setting staffing levels. They also meet as required to review staffing structures in consultation with the Headteacher and to discuss and resolve staffing, human resources and personnel issues. There is a separate Risk and Audit Committee which meets 3 times per year and is responsible for compliance with reporting and regulatory requirements and reporting, receiving Internal Scrutiny reports and managing the Academy's risk register.

Curriculum and Welfare Standards Committee - this meets three times a year to monitor, evaluate and review academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues. A separate Health and Safety Committee also meets three times a year to discuss all premises related issues and health and safety regulatory matters.

The Trustees meet at least three times per year.

The academy has a leadership structure which consists of the Trustees and the Senior Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Senior Leadership Team (SLT) consists of the Headteacher, Deputy Headteacher, two Assistant Headteachers, SENCO and the School Business Manager. The SLT controls the academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them.

The Headteacher and Finance and Personnel Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to budget holders which must be authorised in line with the Scheme of Delegation. The Headteacher is the Accounting Officer and responsible for the appointment of staff with a Trustee presence required for senior appointments.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The appointment and remuneration of key management personnel (Senior Leadership Team) is governed by the Governing Body. The academy continues to refer to the School Teachers' Pay and Conditions Document and the National Joint Council. Performance Management interviews are held annually by the Key Line Manager to assess key personnel performance. Recommendations are then presented to a Pay Committee, a subcommittee of the Finance and Personnel Committee. The Headteacher's annual performance management review is conducted by the School Improvement Partner who makes their recommendations to the Chair of Trustees.

TRADE UNION FACILITY TIME

During the year the academy had no employees who were trade union officials.

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

As an academy we have a duty to support other schools. We support these schools through the use of our premises and specialist skills. The academy is affiliated with Havelock Academy and Beacon Academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and Activities

OBJECTS AND AIMS

The aims of the academy during the year ended 31 August 2025 are summarised below:

- Children to experience joy of discovery, solving problems and being creative.
- Developing children's self-confidence as learners and maturing socially, emotionally and academically.
- Ensure high standards of broad and rich curriculum that is interesting, imaginative and exciting.
- Education to be a fusion of excellence and enjoyment with opportunities of first hand experience, practical work and learning through play.
- Reading, writing and mathematics to be the backbone of pupil's success in learning.
- An inclusive school where all are treated equally and given equality regardless of gender, special needs, disability or race and where people are treated fairly and are listened to. Success will be promoted and progress, achievement and successes will be rewarded.
- All will be treated as individuals and teaching and learning will be differentiated and focused to take account of individual needs.
- Continue to develop assessment for learning and provide opportunities for children to work alongside other children to develop their emotional and life skills.
- Teachers and Teaching Assistants to provide a tailored approach to support all children giving support to those who need it the most.
- We will build strong partnerships with parents by giving them good information and plenty of opportunity for them to engage in their child's education and school environment.
- This will be a welcoming, friendly, bright, lively and happy place where children feel secure and excellent manners is an expectation.
- Continue with our aim to become an accredited Thinking School.
- Begin our affiliation with Voice 21 ensuring oracy is deliberately planned and taught.

OBJECTIVES, STRATEGIES AND ACTIVITIES

- Raise the quality of teaching so that it is consistently good or better.
- Raise attainment and achievement of underachieving / under attaining pupils through the development of a systematic approach to tracking, target setting and intervention - with particular focus on disadvantaged boys.
- To provide opportunities to apply knowledge, skills and understanding in a cross curricular context and to ensure opportunities provide quality breadth, depth and range - especially in writing, maths and cultural diversity.
- Raise pupil achievement in maths across the academy.
- Improve the skills and impact of the Teaching Assistants across the whole academy.
- Develop Subject Leaders to ensure they are accountable in their area and they are driving improvements in pupils' achievements.
- Promote metacognitive teaching strategies.

PUBLIC BENEFIT

The academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

The academy aims to advance for the public benefit, education in Grimsby and the surrounding area.

The academy provides facilities for recreational and other leisure time occupation for the community at large in the interest of social welfare and with the interest of improving the life of said community.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and Performance

Strategic Report

ACHIEVEMENTS AND PERFORMANCE

OFSTED carried out an inspection under Section 8 in April 2023. The academy maintained a result of Good.

The table below explains pupil attainment at Key Stage 2 in the year compared to previous years:

	2023 KS2 Results %		2024KS2 Results %		2025 KS2 Results %	
	School	National	School	National	School	National
COHORT	90		89		90	
Reading Attainment						
Expected	77	73	78	74	86	75
Greater Depth	35	28	33	28	44	29
Scaled Score	105		105		107	
Progress	n/a		n/a		n/a	
Writing Attainment						
Expected	81	71	80	72	86	72
Greater Depth	22	13	30	13	32	13
Progress						
Maths Attainment						
Expected	72	73	76	73	82	74
Greater Depth	20	22	25	22	31	23
Scaled Score	103		105		105	
Progress	n/a		n/a		n/a	
SPAG Attainment						
Expected	80	72	84	72	85	73
Greater Depth	31	28	38	31	35	32
Average Score						
RWM Combined						
Expected	67	59	69	61	74	62
Greater Depth	14	7	13	7	19	8

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The table below explains pupil attainment at Key Stage 1 in the year compared to previous years:

	2023 KS1 Results		2024 KS1 Results		2025 KS1 Results	
	%		%		%	
	School	National	School	National	School	National
Cohort	n/a		n/a		n/a	
Reading						
Expected	n/a	n/a	n/a	n/a	n/a	n/a
Greater Depth	n/a	n/a	n/a	n/a	n/a	n/a
Writing						
Expected	n/a	n/a	n/a	n/a	n/a	n/a
Greater Depth	n/a	n/a	n/a	n/a	n/a	n/a
Maths						
Expected	n/a	n/a	n/a	n/a	n/a	n/a
Greater Depth	n/a	n/a	n/a	n/a	n/a	n/a
RWM Combined						
Expected	n/a	n/a	n/a	n/a	n/a	n/a
Greater Depth	n/a	n/a	n/a	n/a	n/a	n/a
Phonics Y1	88	79	82	80	85	80
Phonics Y2 Retake	99	89	94	81	93	83
Early Years Good Level	70	67	69	68	75	69

KEY NON-FINANCIAL PERFORMANCE INDICATORS

The principal income for the academy is driven by pupil numbers. The academy has a PAN of 90 and the number of admissions has been declining over recent years comparable with lower birth rates in the UK.

GOING CONCERN

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy 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 Accounting Policies.

INVESTMENT POLICY AND PERFORMANCE

The academy chooses to utilise low risk deposit accounts to generate a return on cash.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Financial Review

FINANCIAL REVIEW

Most of the academy's income is obtained from the DfE in the form of grants, the use of which is restricted to particular purpose. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are included in restricted funds in the statement of financial activities.

The academy held fund balances of £4,960,263 (2024: £4,745,059) comprising £3,884,166 (2024: £3,870,411) of restricted fixed asset funds (of which £3,884,166 (2024: £3,870,411) can only be realised by disposing of tangible fixed assets), £1,072,465 (2024: £874,648) of restricted general funds, £3,632 (2024: £nil) of unrestricted general funds and a pension reserve asset of £nil (2024: pension reserve surplus of £nil).

RESERVES POLICY

The Trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Board has a minimum reserve level of one month's salaries, approximately £200,000. Any amounts held above this are set aside for current building projects.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

PRINCIPAL RISKS AND UNCERTAINTIES

The Risk Register identifies the following risk areas:

- Leadership.
- Financial.
- Third Party Liability.
- Staffing Levels.
- Pupil Levels.
- Emergency.
- Safeguarding.
- Cyber Security.

Low birth rates across the UK have, and in the future, could have an impact on the academy pupil numbers. An up-to-date Risk Register is in place at the academy to review all risks identified. An Internal Scrutiny audit is carried out on all of the areas identified on the Risk Register on a yearly basis by an internal auditor. These audits are discussed with all Trustees and any action points raised are completed to ensure the academy runs in a safe, well maintained manner and complies with all relevant regulations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for Future Periods

FUTURE DEVELOPMENTS

The Board intends to continue taking pupils in until our capacity of 630 (plus Nursery) is reached.

The academy has invested substantially in the increase in teaching space at the school, ensuring that a full PAN can be comfortably housed. Other use of this space may be looked at in the future if pupil numbers continue to decrease, to utilise the space for a specialist unit or under 2's if necessary.

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

R Claridge
Chair of Trustees

**OLD CLEE PRIMARY ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Old Clee Primary Academy 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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
R Claridge, Chair of Trustees	3	3
S Campbell	2	3
R McCracken	3	3
R Moody	2	3
D Richardson, Headteacher and Accounting Officer	3	3
J Thurley	3	3
L Tomlinson	2	3
R Burnett	1	3
A Woodall	2	2

There was 1 trustee resignation and 1 appointment during the year.

During the year, the Board of Trustees met 3 times. The Trustees are satisfied that they have maintained effective oversight of funds on the basis of the regularity of receipt of financial reports and the additional meetings of sub-committees throughout the year. These sub-committees meet at least 3 times per year.

The academy maintains a Register of Business Interests which is held by the finance team and maintained on the academy's website. This is referred to as appropriate. In addition at the start of each committee and board meeting, declarations of interest are raised and recorded, to avoid any potential conflict of interest. A Conflict of Interest policy is also in use at the academy and all conflicts of interest are declared in the Register of Business interests.

OLD CLEE PRIMARY ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Personnel Committee is a sub-committee of the main Board of Trustees. Its purpose is to review actual financial reports compared to the budget, authorise expenditure over a certain amount and to ensure that the systems and controls are working efficiently and effectively.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Claridge	3	3
D Richardson	3	3
R McCracken	3	3
J Thurley	2	3

Review of value for money

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

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

- Ensuring that services and contracts are appraised or renegotiated to get the best mix of quality and effectiveness for the least cost.
- By using local suppliers and regularly renegotiating to ensure that prices are kept competitive for consumables.
- By using the internet to search for products and securing them at the best price.
- By considering a range of different options before making purchases, assessing costs and the benefits of alternatives.
- By employing contractors, at a fair rate, to carry out all statutory health and safety processes required to ensure the estate is safe, well maintained and complies with all regulations.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Old Clee Primary Academy for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

OLD CLEE PRIMARY ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Personnel 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; and
- identification and management of risks.

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed R Claridge, a Trustee, to carry out a programme of internal checks.

This option has been chosen because the internal auditor has the relevant training and qualifications to carry out the internal scrutiny audit to the requirements of the FRC Ethical Standards for auditors.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy's financial systems. In particular, the checks carried out in the current period included:

- Looking at all financial procedures and policies in place at the academy.
- Reviewing staffing levels at the academy and prospective staffing levels for 2025-26.
- Looking at current Governance numbers and skills at the academy and clerking standards, as well as assessing Governing Body meetings to meet requirements from the DfE.
- Checking Related Party Transactions and Declarations of Interest are up to date and in line with DfE guidance.
- Ensured Data Protection audit was carried out and actions implemented.
- Ensuring website compliance for Financial Reporting and Governance ensuring the academy carries out monthly audits on the financial system.
- Review of the emergency plan procedures.

On a termly basis, reports were issued to the Board of Trustees.

The schedule of work was delivered as planned with no material control issues arising as a result of the work undertaken.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the Trustee;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditors.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Committee and a plan to 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
their behalf by:

and signed on

R Claridge
Chair of Trustees

D Richardson
Accounting Officer

OLD CLEE PRIMARY ACADEMY
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

D Richardson
Accounting Officer
Date:

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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 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
and signed on its behalf by:

R Claridge
Chair of Trustees

OLD CLEE PRIMARY ACADEMY
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OLD CLEE PRIMARY ACADEMY

Opinion

We have audited the financial statements of Old Clee Primary Academy (the 'academy') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

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

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OLD CLEE PRIMARY ACADEMY (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OLD
CLEE PRIMARY ACADEMY (CONTINUED)**

Responsibilities of trustees

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

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

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OLD CLEE PRIMARY ACADEMY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with management, and from our knowledge and experience of the sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including relevant DfE guidance, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed significant income streams in the year to agree accurate allocation and to ensure accurate recognition;
- agreed a sample of employees on the school payroll to existence and agreed the accuracy of their pay;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OLD
CLEE PRIMARY ACADEMY (CONTINUED)**

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

Use of our report

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

Robert Anderson (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants & Statutory Auditor

Tower House

Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

Date:

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OLD CLEE
PRIMARY ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 16 May 2022 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Old Clee Primary Academy during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Old Clee Primary Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Old Clee Primary Academy's funding agreement with the Secretary of State for Education dated 28 March 2013 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OLD CLEE
PRIMARY ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Approach

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

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

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

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

Our audit work involved:

- a review of the academy systems and controls and confirmation of their operation and effectiveness during the year;
- a detailed review of purchase transactions confirming the purpose, value for money and that appropriate tendering / quotation procedures had been followed in line with the academy finance policy; and
- a review of the Internal Scrutiny reports.

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Robert Anderson
Streets Audit LLP

Chartered Accountants & Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Date:

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and capital grants	3	-	-	10,260	10,455
Other trading activities	4	32,443	-	32,443	31,070
Investments	5	10,759	44,000	54,759	37,829
Charitable activities		53,764	3,353,788	3,407,552	3,346,592
Total income	96,966	3,397,788	10,260	3,505,014	3,425,946
Expenditure on:					
Raising funds	7	-	31,072	31,072	24,270
Charitable activities	7	93,334	3,075,531	24,873	3,193,738
Total expenditure	93,334	3,106,603	24,873	3,224,810	3,348,229
Net income / (expenditure)	3,632	291,185	(14,613)	280,204	77,717
Transfers between funds	17	-	(28,368)	28,368	-
Net movement in funds before other recognised gains/(losses)	3,632	262,817	13,755	280,204	77,717
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	25	-	724,000	-	724,000
Defined benefit pension scheme asset not recognised		-	(789,000)	-	(789,000)
Net movement in funds	3,632	197,817	13,755	215,204	20,717

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Reconciliation of funds:					
Total funds brought forward	-	874,648	3,870,411	4,745,059	4,724,342
Net movement in funds	3,632	197,817	13,755	215,204	20,717
Total funds carried forward	<u>3,632</u>	<u>1,072,465</u>	<u>3,884,166</u>	<u>4,960,263</u>	<u>4,745,059</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 54 form part of these financial statements.

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08391057

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	3,884,166	<i>3,870,411</i>
		<u>3,884,166</u>	<u>3,870,411</u>
Current assets			
Debtors	14	85,060	<i>101,180</i>
Cash at bank and in hand		1,161,272	<i>1,132,815</i>
		<u>1,246,332</u>	<u>1,233,995</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(161,438)	<i>(346,151)</i>
Net current assets		<u>1,084,894</u>	<u><i>887,844</i></u>
Total assets less current liabilities		<u>4,969,060</u>	<u><i>4,758,255</i></u>
Creditors: amounts falling due after more than one year	16	(8,797)	<i>(13,196)</i>
Net assets excluding pension asset		<u>4,960,263</u>	<u><i>4,745,059</i></u>
Total net assets		<u><u>4,960,263</u></u>	<u><u><i>4,745,059</i></u></u>

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08391057

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	3,884,166	3,870,411
Restricted income funds	17	1,072,465	874,648
Total restricted funds	17	<u>4,956,631</u>	<u>4,745,059</u>
Unrestricted income funds	17	3,632	-
Total funds		<u><u>4,960,263</u></u>	<u><u>4,745,059</u></u>

The financial statements on pages 24 to 54 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

R Claridge
Chair of Trustees

The notes on pages 29 to 54 form part of these financial statements.

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	19	50,466	<i>124,609</i>
Cash flows from investing activities	21	(17,610)	<i>19,284</i>
Cash flows from financing activities	20	(4,399)	<i>(4,399)</i>
Change in cash and cash equivalents in the year		28,457	<i>139,494</i>
Cash and cash equivalents at the beginning of the year		1,132,815	<i>993,321</i>
Cash and cash equivalents at the end of the year	22, 23	1,161,272	<i>1,132,815</i>

The notes on pages 29 to 54 form part of these financial statements

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Academy's functional and presentational currency is the Pound Sterling. All figures are rounded to the nearest Pound.

1.2 Going concern

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

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Other income**

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

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

Accordingly, the academy 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.

1.7 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- no depreciation
Property improvement	- straight line over 20 years
Furniture and equipment	- straight line between 5 and 10 years
Computer equipment	- straight line over 3 years

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

Long-term leasehold property is not depreciated on the grounds of immateriality. Long-term leasehold property is subject to regular maintenance and repair such that in the Trustees' opinion the residual value is not materially different from the value in the financial statements and have a long useful economic life. The Trustees consider the need for impairment at each period end.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and current and deposit bank accounts with instant access.

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.12 Operating leases

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

1.13 Pensions

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

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

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

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

1.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

Investment income, gains and losses are allocated to the appropriate fund.

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgment

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the academy's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

3. Income from donations and capital grants

	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Capital Grants	10,260	10,260	10,455
<i>Total 2024</i>	<u>10,455</u>	<u>10,455</u>	

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Children Centre Income	32,443	32,443	31,070

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank Interest Received	10,759	-	10,759	8,829
Pension Income	-	44,000	44,000	29,000
	<u>10,759</u>	<u>44,000</u>	<u>54,759</u>	<u>37,829</u>
<i>Total 2024</i>	<u>8,829</u>	<u>29,000</u>	<u>37,829</u>	

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Funding for the academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations				
DfE Grants				
General Annual Grant (GAG)	-	2,613,285	2,613,285	2,585,986
Other DfE Grants				
Pupil Premium	-	283,870	283,870	282,595
Universal Infant Free School Meals	-	30,148	30,148	35,092
Teachers Pay and Pension Grants	-	97,411	97,411	66,942
PE & Sports Grant	-	20,650	20,650	20,910
CSBG	-	93,075	93,075	-
MSAG	-	-	-	87,446
Other DfE Grants	-	5,657	5,657	1,000
	-	3,144,096	3,144,096	3,079,971
Other Government Grants				
Local Authority Income	-	209,692	209,692	204,913
	-	209,692	209,692	204,913
Other Income from the Academy's Educational Operations				
	53,764	-	53,764	35,173
COVID-19 Additional Funding (DfE)				
Other Covid Funding	-	-	-	26,535
	-	-	-	26,535
	53,764	3,353,788	3,407,552	3,346,592
	53,764	3,353,788	3,407,552	3,346,592
<i>Total 2024</i>	<u>35,173</u>	<u>3,311,419</u>	<u>3,346,592</u>	

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total</i> <i>2024</i> £
Expenditure on other trading activities:					
Direct costs	31,072	-	-	31,072	24,270
Educational Operations:					
Direct costs	2,344,766	-	110,471	2,455,237	2,434,604
Support costs	252,494	243,010	242,997	738,501	889,355
	<u>2,628,332</u>	<u>243,010</u>	<u>353,468</u>	<u>3,224,810</u>	<u>3,348,229</u>
<i>Total 2024</i>	<u><u>2,603,030</u></u>	<u><u>362,652</u></u>	<u><u>382,547</u></u>	<u><u>3,348,229</u></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total</i> <i>funds</i> <i>2024</i> £
Educational Operations	2,455,237	738,501	3,193,738	3,323,959
	<u>2,455,237</u>	<u>738,501</u>	<u>3,193,738</u>	<u>3,323,959</u>
<i>Total 2024</i>	<u><u>2,434,604</u></u>	<u><u>889,355</u></u>	<u><u>3,323,959</u></u>	

OLD CLEE PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	2,373,052	2,373,052	2,311,506
Other direct staff costs	2,723	2,723	5,727
Educational materials and supplies	41,264	41,264	47,751
Staff development	7,456	7,456	11,348
Technology costs	1,403	1,403	20,240
Other	29,339	29,339	38,032
	<u>2,455,237</u>	<u>2,455,237</u>	<u>2,434,604</u>

Analysis of support costs

	Educational Operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	221,422	221,422	274,244
Depreciation	24,873	24,873	25,532
Technology costs	58,415	58,415	53,029
Other	76,565	76,565	74,368
Catering	103,376	103,376	90,125
Governance	10,840	10,840	9,405
Maintenance	131,968	131,968	285,545
Utilities	81,886	81,886	52,582
Rates	15,793	15,793	11,277
Insurance	13,363	13,363	13,248
	<u>738,501</u>	<u>738,501</u>	<u>889,355</u>

OLD CLEE PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025	<i>2024</i>
	£	£
Operating lease rentals	10,715	<i>10,962</i>
Depreciation of tangible fixed assets	24,873	<i>25,532</i>
Fees paid to auditors for:		
- audit	4,950	<i>4,725</i>
- other services	4,100	<i>3,885</i>
	<u>4,100</u>	<i><u>3,885</u></i>

OLD CLEE PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	<i>2024</i>
	£	£
Wages and salaries	1,951,130	<i>1,985,038</i>
Social security costs	198,557	<i>166,194</i>
Pension costs	475,859	<i>448,427</i>
	<hr/> 2,625,546	<hr/> <i>2,599,659</i>
Supply costs	2,786	<i>3,371</i>
	<hr/> 2,628,332	<hr/> <i>2,603,030</i>
	<hr/> <hr/> 2,628,332	<hr/> <hr/> <i>2,603,030</i>

b. Staff numbers

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	25	<i>29</i>
Administration and support	35	<i>37</i>
Management	5	<i>5</i>
	<hr/> 65	<hr/> <i>71</i>
	<hr/> <hr/> 65	<hr/> <hr/> <i>71</i>

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

c. Higher paid staff

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>1</i>
In the band £80,001 - £90,000	-	<i>1</i>
In the band £90,001 - £100,000	1	<i>-</i>
	=====	<i>=====</i>

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £284,397 (2024 - £270,395).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The Headteacher(s) only receive remuneration in respect of services they provide undertaking the roles of Headteacher under their contracts of employment. The value of Trustees' remuneration and other benefits for the period they were Trustees was as follows:

		2025	<i>2024</i>
		£	<i>£</i>
D Richardson	Remuneration	90,000 - 95,000	<i>80,000 - 85,000</i>
	Pension contributions paid	25,000 - 30,000	<i>20,000 - 25,000</i>

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

12. Trustees' and Officers' insurance

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

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Tangible fixed assets

	Long-term leasehold property £	Property improvement £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	5,781,393	96,619	181,280	27,813	6,087,105
Additions	-	27,758	-	10,870	38,628
At 31 August 2025	<u>5,781,393</u>	<u>124,377</u>	<u>181,280</u>	<u>38,683</u>	<u>6,125,733</u>
Depreciation					
At 1 September 2024	2,070,103	21,311	97,698	27,582	2,216,694
Charge for the year	-	5,035	17,467	2,371	24,873
At 31 August 2025	<u>2,070,103</u>	<u>26,346</u>	<u>115,165</u>	<u>29,953</u>	<u>2,241,567</u>
Net book value					
At 31 August 2025	<u>3,711,290</u>	<u>98,031</u>	<u>66,115</u>	<u>8,730</u>	<u>3,884,166</u>
At 31 August 2024	<u>3,711,290</u>	<u>75,308</u>	<u>83,582</u>	<u>231</u>	<u>3,870,411</u>

Long-term leasehold property transferred on conversion is held under a 125 year lease and is stated at the valuation provided to the academy by the DfE. Subsequent additions are initially recognised at cost.

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	199	1,789
VAT recoverable	17,069	42,426
Prepayments and accrued income	67,792	56,965
	<u>85,060</u>	<u>101,180</u>

OLD CLEE PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	4,399	4,399
Trade creditors	20,282	176,772
Other taxation and social security	48,330	41,681
Other creditors	46	43,557
Accruals and deferred income	88,381	79,742
	161,438	346,151
	161,438	346,151
	2025 £	2024 £
Deferred income:		
Deferred income at 1 September	31,796	36,852
Resources deferred during the year	34,990	31,796
Amounts released from previous periods	(31,796)	(36,852)
	34,990	31,796
Deferred income at 31 August	34,990	31,796

At the year-end, the academy had received UIFSM, Early Years, and SEN income in advance for the 2025-26 academic year.

Other loans includes £4,399 (2024 - £4,399) relating to a DfE loan. The loan is interest free, unsecured and will be repaid by installments over 8 years.

16. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Other loans	8,797	13,196
	8,797	13,196

Other loans of £8,797 (2024 - £13,196) relate to a DfE loan. The loan is interest free, unsecured and will be repaid by installments over 8 years.

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted Funds						
Designated funds						
Designated Funds	-	-	-	3,632	-	3,632
General funds						
General Funds	-	96,966	(93,334)	(3,632)	-	-
Total Unrestricted funds	-	96,966	(93,334)	-	-	3,632
	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted General Funds						
General Annual Grant (GAG)	874,648	2,613,285	(2,387,100)	(28,368)	-	1,072,465
Pupil Premium	-	283,870	(283,870)	-	-	-
Universal Infant Free School Meals	-	30,148	(30,148)	-	-	-
CSBG	-	93,075	(93,075)	-	-	-
Other DfE Grants	-	123,718	(123,718)	-	-	-
Other Government Income	-	209,692	(209,692)	-	-	-
Pension Reserve	-	44,000	21,000	-	(65,000)	-
	874,648	3,397,788	(3,106,603)	(28,368)	(65,000)	1,072,465

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted Fixed Asset Funds						
NBV of Fixed Assets	3,870,411	10,260	(24,873)	28,368	-	3,884,166
Total Restricted Funds	4,745,059	3,408,048	(3,131,476)	-	(65,000)	4,956,631
Total Funds	4,745,059	3,505,014	(3,224,810)	-	(65,000)	4,960,263

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

Designated Funds:

Amounts ringfenced for expenditure relating to specified purposes.

Unrestricted Funds:

General Funds represent those resources which may be used towards meeting any of the objects of the academy at the discretion of the Trustees. The policy of the academy is to utilise these funds in priority to current year GAG income.

Restricted Funds:

General Annual Grant (GAG) is made up of a number of different funding streams all of which are to be used to cover the running costs of the academy.

Other DfE Grants represents other funding from the DfE received for specific purposes

Other Government Income represents funding received from other government sources to be spent for specific purposes.

Pension Reserve represents the current deficit balance of the local government pension scheme.

Restricted Fixed Asset Funds:

NBV of Fixed Assets represents the net book value of fixed assets owned by the academy.

Unspent Capital Grants relates to unspent funding received from the DfE to be spent on expenditure of a capital nature.

Transfers:

Transfers in the funds analysis represent both the acquisition of fixed assets with non-capital funding.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

OLD CLEE PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted Funds						
General Funds	-	75,072	(75,072)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted General Funds						
General Annual Grant (GAG)	810,345	2,585,986	(2,550,192)	28,509	-	874,648
Pupil Premium	-	282,595	(282,595)	-	-	-
Universal Infant Free School Meals	-	35,092	(35,092)	-	-	-
MSAG	-	87,446	(87,446)	-	-	-
Other DfE Grants	-	88,852	(88,852)	-	-	-
DfE COVID Grants	-	26,535	(26,535)	-	-	-
Other Government Income	-	204,913	(204,913)	-	-	-
Pension Reserve	-	29,000	28,000	-	(57,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	810,345	3,340,419	(3,247,625)	28,509	(57,000)	874,648
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

OLD CLEE PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted Fixed Asset Funds						
NBV of Fixed Assets	3,895,943	-	(25,532)	-	-	3,870,411
Unspent Capital Grants	18,054	10,455	-	(28,509)	-	-
	<u>3,913,997</u>	<u>10,455</u>	<u>(25,532)</u>	<u>(28,509)</u>	<u>-</u>	<u>3,870,411</u>
Total Restricted Funds	<u>4,724,342</u>	<u>3,350,874</u>	<u>(3,273,157)</u>	<u>-</u>	<u>(57,000)</u>	<u>4,745,059</u>
Total Funds	<u><u>4,724,342</u></u>	<u><u>3,425,946</u></u>	<u><u>(3,348,229)</u></u>	<u><u>-</u></u>	<u><u>(57,000)</u></u>	<u><u>4,745,059</u></u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	3,884,166	3,884,166
Current assets	3,632	1,242,700	-	1,246,332
Creditors due within one year	-	(161,438)	-	(161,438)
Creditors due in more than one year	-	(8,797)	-	(8,797)
Total	<u><u>3,632</u></u>	<u><u>1,072,465</u></u>	<u><u>3,884,166</u></u>	<u><u>4,960,263</u></u>

OLD CLEE PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	3,870,411	3,870,411
Current assets	1,233,995	-	1,233,995
Creditors due within one year	(346,151)	-	(346,151)
Creditors due in more than one year	(13,196)	-	(13,196)
Total	<u>874,648</u>	<u>3,870,411</u>	<u>4,745,059</u>

19. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<u>280,204</u>	<u>77,717</u>
Adjustments for:		
Depreciation	24,873	25,532
Capital grants from DfE and other capital income	(10,260)	(10,455)
Interest receivable	(10,759)	(8,829)
Defined benefit pension scheme cost less contributions payable	(21,000)	(28,000)
Defined benefit pension scheme finance cost / (income)	(44,000)	(29,000)
Decrease/(increase) in debtors	16,120	(33,239)
(Decrease)/increase in creditors	(184,712)	130,883
Net cash provided by operating activities	<u>50,466</u>	<u>124,609</u>

20. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(4,399)	(4,399)
Net cash used in financing activities	<u>(4,399)</u>	<u>(4,399)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Cash flows from investing activities

	2025 £	2024 £
Bank interest received	10,759	8,829
Purchase of tangible fixed assets	(38,629)	-
Capital grants from DfE Group	10,260	10,455
Net cash (used in)/provided by investing activities	(17,610)	19,284

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,161,272	1,132,815
Total cash and cash equivalents	1,161,272	1,132,815

23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,132,815	28,457	1,161,272
Debt due within 1 year	(4,399)	-	(4,399)
Debt due after 1 year	(13,196)	4,399	(8,797)
	1,115,220	32,856	1,148,076

24. Contingent liabilities

In the event of Old Clee Primary Academy ceasing to operate as an academy, provisions are included in the funding agreement relating to the clawback of assets and monies paid to the academy.

OLD CLEE PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by East Riding of Yorkshire Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £Nil were payable to the schemes at 31 August 2025 (2024 - £43,295) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £380,191 (2024 - £348,522).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 2025 was £152,000 (2024 - £165,000), of which employer's contributions totalled £118,000 (2024 - £131,000) and employees' contributions totalled £34,000 (2024 - £34,000). The agreed contribution rates for future years are 22.9% for employers and a maximum of 12.5% for employees.

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

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

Principal actuarial assumptions

	2025	<i>2024</i>
	%	%
Salary Increase Rate	2.70	<i>2.65</i>
Pension Increase Rate (CPI)	2.70	<i>2.65</i>
Discount rate	6.05	<i>5.00</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

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

	2025	<i>2024</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	20.8	<i>20.5</i>
Females	23.6	<i>23.5</i>
<i>Retiring in 20 years</i>		
Males	21.5	<i>21.2</i>
Females	25.0	<i>25.0</i>

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
0.5% Decrease in Real Discount Rate	52	<i>315</i>
0.5% Increase in the Salary increase Rate	10	<i>10</i>
0.5% Increase in the Pension Increase Rate (CPI)	52	<i>315</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2025	<i>2024</i>
	£	<i>£</i>
Equities	3,286,140	<i>2,807,000</i>
Bonds	547,690	<i>607,000</i>
Property	294,910	<i>303,000</i>
Cash	84,260	<i>76,000</i>
Total market value of assets	4,213,000	<i>3,793,000</i>

The actual return on scheme assets was £330,000 (*2024 - £422,000*).

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25. Pension commitments (continued)

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

	2025 £	2024 £
Current service cost	(97,000)	(103,000)
Interest income	192,000	172,000
Interest cost	(148,000)	(143,000)
Total amount recognised in the Statement of Financial Activities	(53,000)	(74,000)

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

	2025 £	2024 £
At 1 September	2,925,000	2,709,000
Current service cost	97,000	103,000
Interest cost	148,000	143,000
Employee contributions	34,000	34,000
Changes in actuarial assumptions	(586,000)	(10,000)
Benefits paid	(62,000)	(54,000)
At 31 August	2,556,000	2,925,000

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

	2025 £	2024 £
At 1 September	3,793,000	3,260,000
Interest income	192,000	172,000
Expected return on scheme assets	138,000	250,000
Employer contributions	118,000	131,000
Employee contributions	34,000	34,000
Benefits paid	(62,000)	(54,000)
At 31 August	4,213,000	3,793,000

The actuarial report valued a pension scheme surplus of £1,657,000 as set out by the disclosures above. This balance has not been recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

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26. Operating lease commitments

At 31 August 2025 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Amounts payable:		
Not later than 1 year	1,786	10,715
Later than 1 year and not later than 5 years	-	1,786
	<u>1,786</u>	<u>12,501</u>

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the academy 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.

28. Related party transactions

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

Relatives of Trustees:

A relative of D Richardson, Headteacher and Accounting Officer, was employed by the academy during the year with details as follows:

- one employee has been employed as a teacher by the academy since September 2022 with the appointment being approved by the Chair of Trustees.

The employee has been paid within the normal pay scales and receive no special treatment as a result of the relationship to the Headteacher and Accounting Officer.

Expenditure Related Party Transactions:

There were no related party transactions during the year.