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**OLD CLEE PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 9
<b>Governance Statement</b>	10 - 14
<b>Statement of Regularity, Propriety and Compliance</b>	15
<b>Statement of Trustees' Responsibilities</b>	16
<b>Independent Auditors' Report on the Financial Statements</b>	17 - 20
<b>Independent Reporting Accountant's Report on Regularity</b>	21 - 22
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	23 - 24
<b>Balance Sheet</b>	25 - 26
<b>Statement of Cash Flows</b>	27
<b>Notes to the Financial Statements</b>	28 - 54

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	G Altoft D Barney R Claridge N Newby (Resigned 10 October 2024) H Stennett
<b>Trustees</b>	S Campbell R Claridge, Chair of Trustees K Greaves (resigned 4 March 2024) M Hargreaves (resigned 30 June 2024) R McCracken (appointed 5 October 2023) R Moody D Richardson, Headteacher and Accounting Officer J Thurley L Tomlinson R Burnett (appointed 28 June 2024)
<b>Company Registered Number</b>	08391057
<b>Company Name</b>	Old Clee Primary Academy
<b>Principal and Registered Office</b>	Colin Avenue Grimsby North East Lincolnshire DE32 8EN
<b>Senior Leadership Team</b>	D Richardson, Headteacher C Graham, School Business Manager (resigned June 2024) K Hall, Assistant Head L Dobbs, Assistant Head C Bridson, School Business Manager (appointed June 2024)
<b>Independent Auditors</b>	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
<b>Bankers</b>	HSBC 55 Victoria Street Grimsby DN31 1UX

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**Solicitors**

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

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**OLD CLEE PRIMARY ACADEMY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. 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 564 pupils on roll in the Spring census of 2024.

**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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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**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, two Assistant Headteachers 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 the Scartho Infant and Nursery School, Havelock Academy and Beacon Academy.

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**Objectives and Activities**

**OBJECTS AND AIMS**

The aims of the academy during the year ended 31 August 2024 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.
- Literacy and numeracy 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.

**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 and 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.
- Increase the numbers of classes to enable smaller class sizes where possible.

**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.

**OLD CLEE PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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

**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:

	<b>2019 KS2 Results</b>			<b>2022 KS2 Results</b>			<b>2023 KS2 Results</b>	
	<b>%</b>			<b>%</b>			<b>%</b>	
	<b>School</b>	<b>National</b>		<b>School</b>	<b>National</b>		<b>School</b>	<b>National</b>
<b>COHORT</b>	79			87			88	
<b>Reading Attainment</b>								
Expected	77	73		77	73		78	74
Greater Depth	20	27		35	28		33	28
Scaled Score	103	104		105	105		105.2	105
Progress	3.1			2.6			n/a	
<b>Writing Attainment</b>								
Expected	78	78		81	71		80	72
Greater Depth	26	21		22	13		30	13
Progress	4.6			4.2			n/a	
<b>Maths Attainment</b>								
Expected	83	79		72	73		76	73
Greater Depth	19	27		20	22		25	22
Scaled Score	105	105		103	103		104.5	104
Progress	3.9			1.2			n/a	
<b>SPAG Attainment</b>								
Expected	83	78		80	72		84	72
Greater Depth	33	36		31	28		38	31
Average Score	106	106						
<b>RWM Combined</b>								
Expected	69	64		67	59		69	61
Greater Depth	10	11		14	7		13	7



**OLD CLEE PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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

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

	2019 KS1 Results %			2022 KS1 Results %			2023 KS1 Results %	
	School	National		School	National		School	National
<b>Cohort</b>	86			n/a			n/a	
<b>Reading</b>								
Expected	72	75		66	67		70	68
Greater Depth	22	25		14	18		26	
<b>Writing</b>								
Expected	66	69		59	58		64	60
Greater Depth	17	15		9	8		21	
<b>Maths</b>								
Expected	72	76		64	68		69	70
Greater Depth	22	20		3	15		26	
<b>RWM Combined</b>								
Expected	62	65		49	54		56	
Greater Depth	13	11		2	6			
Phonics Y1	82	82		88	79		82	80
Phonics Y2 Retake	99	56		95	89		91	
	5 out of 13							
Early Years Good Level	68	72		66			70.4	

**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.

**REVIEW OF ACTIVITIES**

Most of the academy's income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purpose. The grants received from the ESFA during the period ended 31 August 2024 and the associated expenditure are included in restricted funds in the statement of financial activities.

**INVESTMENT POLICY AND PERFORMANCE**

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

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**Financial Review**

**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.

Steps are being taken to eliminate the pension scheme deficit as contributions have increased since converting to an academy. It is possible that the deficit can have an effect on the cashflow of the academy, as it may mean that contributions will have to change again in the future.

The academy held fund balances of £4,745,059 (2023: £4,724,342) comprising £3,870,411 (2023: £3,913,997) of restricted fixed asset funds (of which £3,870,411 (2023: £3,895,943) can only be realised by disposing of tangible fixed assets), £874,648 (2023: £810,345) of restricted general funds, £nil (2022: £nil) of unrestricted general funds and a pension reserve asset of £nil (2023: pension reserve surplus of £nil).

**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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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**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 28 November 2024 and signed on its behalf by:

**R Claridge**  
**Chair of Trustees**

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**OLD CLEE PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT**

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**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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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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
S Campbell	2	3
R Claridge, Chair of Trustees	3	3
K Greaves	0	1
M Hargreaves	0	3
R McCracken	2	3
R Moody	1	3
D Richardson, Headteacher and Accounting Officer	3	3
J Thurley	3	3
L Tomlinson	1	3
R Burnett	0	3

R McCracken and R Burnett were appointed as Trustees during the year with K Greaves and M Hargreaves resigning as Trustees 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.

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and 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 2024-25.
- 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.
- Spot checking several purchases from start to finish ensuring compliance as per the Academy Trust Handbook 2023.

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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**OLD CLEE PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 28 November 2024 and signed on their behalf by:

**R Clarridge**  
Chair of Trustees

**D Richardson**  
Accounting Officer



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**OLD CLEE PRIMARY ACADEMY**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

**D Richardson**  
**Accounting Officer**  
Date: 28 November 2024

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 28 November 2024 and signed on its behalf by:

**R Claridge**  
**Chair of Trustees**

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**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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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**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.

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**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.

**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 and ESFA 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.

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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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:

- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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

**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: 19 December 2024

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OLD CLEE  
PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 16 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Old Clee Primary Academy during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Old Clee Primary Academy and ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Old Clee Primary Academy and ESFA, 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OLD CLEE  
PRIMARY ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Approach**

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

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

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

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

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Robert Anderson  
**Streets Audit LLP**

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

Date: 19 December 2024



**OLD CLEE PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	10,455	10,455	33,124
Other trading activities	4	31,070	-	-	31,070	29,541
Investments	5	8,829	29,000	-	37,829	4,471
Charitable activities	7	35,173	3,311,419	-	3,346,592	3,396,462
<b>Total income</b>		<b>75,072</b>	<b>3,340,419</b>	<b>10,455</b>	<b>3,425,946</b>	<b>3,463,598</b>
<b>Expenditure on:</b>						
Raising funds		-	24,270	-	24,270	27,351
Charitable activities		75,072	3,223,355	25,532	3,323,959	3,206,780
<b>Total expenditure</b>		<b>75,072</b>	<b>3,247,625</b>	<b>25,532</b>	<b>3,348,229</b>	<b>3,234,131</b>
<b>Net income / (expenditure)</b>		<b>-</b>	<b>92,794</b>	<b>(15,077)</b>	<b>77,717</b>	<b>229,467</b>
Transfers between funds	17	-	28,509	(28,509)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>-</b>	<b>121,303</b>	<b>(43,586)</b>	<b>77,717</b>	<b>229,467</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	25	-	260,000	-	260,000	513,000
Defined benefit pension scheme asset not recognised		-	(317,000)	-	(317,000)	(551,000)
<b>Net movement in funds</b>		<b>-</b>	<b>64,303</b>	<b>(43,586)</b>	<b>20,717</b>	<b>191,467</b>

**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 2024**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>Note</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward	-	810,345	3,913,997	4,724,342	4,532,875
Net movement in funds	-	64,303	(43,586)	20,717	191,467
<b>Total funds carried forward</b>	<b>-</b>	<b>874,648</b>	<b>3,870,411</b>	<b>4,745,059</b>	<b>4,724,342</b>

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

The notes on pages 28 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 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	3,870,411	3,895,943
		<u>3,870,411</u>	<u>3,895,943</u>
<b>Current assets</b>			
Debtors	14	101,180	67,941
Cash at bank and in hand		1,132,815	993,321
		<u>1,233,995</u>	<u>1,061,262</u>
Creditors: amounts falling due within one year	15	(346,151)	(215,268)
<b>Net current assets</b>		<u>887,844</u>	<u>845,994</u>
<b>Total assets less current liabilities</b>		<u>4,758,255</u>	<u>4,741,937</u>
Creditors: amounts falling due after more than one year	16	(13,196)	(17,595)
<b>Net assets excluding pension asset</b>		<u>4,745,059</u>	<u>4,724,342</u>
<b>Total net assets</b>		<u><u>4,745,059</u></u>	<u><u>4,724,342</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

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	Note	2024 £	2023 £
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	3,870,411	3,913,997
Restricted income funds	17	874,648	810,345
<b>Total restricted funds</b>	17	<u>4,745,059</u>	<u>4,724,342</u>
<b>Unrestricted income funds</b>	17	<u>-</u>	<u>-</u>
<b>Total funds</b>		<u><u>4,745,059</u></u>	<u><u>4,724,342</u></u>

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

The financial statements on pages 23 to 54 were approved by the Trustees, and authorised for issue on 28 November 2024 and are signed on their behalf, by:

**R Claridge**  
**Chair of Trustees**

The notes on pages 28 to 54 form part of these financial statements.

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>124,609</b>	243,893
<b>Cash flows from investing activities</b>	21	<b>19,284</b>	(12,510)
<b>Cash flows from financing activities</b>	20	<b>(4,399)</b>	(7,503)
<b>Change in cash and cash equivalents in the year</b>		<b>139,494</b>	223,880
Cash and cash equivalents at the beginning of the year		<b>993,321</b>	769,441
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>1,132,815</b>	993,321

The notes on pages 28 to 54 form part of these financial statements

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**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 2023 to 2024 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.

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**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.

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**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:



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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**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.

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**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.

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.

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**

	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Capital Grants	10,455	<b>10,455</b>	33,124
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	33,124	33,124	
	<hr/>	<hr/>	

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**OLD CLEE PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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

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**4. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Children Centre Income	31,070	<b>31,070</b>	29,541
	<u>          </u>	<u>          </u>	<u>          </u>

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Bank Interest Received	8,829	-	<b>8,829</b>	2,471
Pension Income	-	29,000	<b>29,000</b>	2,000
	<u>8,829</u>	<u>29,000</u>	<u><b>37,829</b></u>	<u>4,471</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2023</i>	<u>2,471</u>	<u>2,000</u>	<u>4,471</u>	

**OLD CLEE PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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

**6. Funding for the academy's charitable activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Educational Operations</b>				
<b>DfE/ESFA Grants</b>				
General Annual Grant (GAG)	-	2,585,986	<b>2,585,986</b>	2,658,513
Other DfE/ESFA Grants				
Pupil Premium	-	282,595	<b>282,595</b>	266,917
Universal Infant Free School Meals	-	35,092	<b>35,092</b>	43,043
Teachers Pay and Pension Grants	-	66,942	<b>66,942</b>	-
PE & Sports Grant	-	20,910	<b>20,910</b>	-
Supplementary Grant	-	-	-	76,346
MSAG	-	87,446	<b>87,446</b>	36,436
Other DfE/ESFA Grants	-	1,000	<b>1,000</b>	26,000
	-	3,079,971	<b>3,079,971</b>	3,107,255
<b>Other Government Grants</b>				
Local Authority Income	-	204,913	<b>204,913</b>	202,499
	-	204,913	<b>204,913</b>	202,499
<b>Other Income from the Academy's Educational Operations</b>	35,173	-	<b>35,173</b>	37,271
<b>COVID-19 Additional Funding (DfE/ESFA)</b>				
Other Covid Funding	-	26,535	<b>26,535</b>	49,437
	-	26,535	<b>26,535</b>	49,437
	35,173	3,311,419	<b>3,346,592</b>	3,396,462
	35,173	3,311,419	<b>3,346,592</b>	3,396,462
<b>Total 2023</b>	37,271	3,359,191	3,396,462	

**OLD CLEE PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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

**7. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Expenditure on other trading activities:					
Direct costs	13,909	-	10,361	<b>24,270</b>	27,351
Educational Operations:					
Direct costs	2,314,877	-	119,727	<b>2,434,604</b>	2,474,411
Support costs	274,244	362,652	252,459	<b>889,355</b>	732,369
	<u>2,603,030</u>	<u>362,652</u>	<u>382,547</u>	<u><b>3,348,229</b></u>	<u>3,234,131</u>
<i>Total 2023</i>	<u>2,636,623</u>	<u>194,734</u>	<u>402,774</u>	<u>3,234,131</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Educational Operations	<u>2,434,604</u>	<u>889,355</u>	<u><b>3,323,959</b></u>	<u>3,206,780</u>
<i>Total 2023</i>	<u>2,474,411</u>	<u>732,369</u>	<u>3,206,780</u>	

**OLD CLEE PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational Operations 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	2,311,506	<b>2,311,506</b>	2,348,562
Other direct staff costs	5,727	<b>5,727</b>	10,704
Educational materials and supplies	47,751	<b>47,751</b>	45,702
Staff development	11,348	<b>11,348</b>	6,367
Technology costs	20,240	<b>20,240</b>	5,436
Other	38,032	<b>38,032</b>	57,640
	<u>2,434,604</u>	<u><b>2,434,604</b></u>	<u>2,474,411</u>

**Analysis of support costs**

	<b>Educational Operations 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	274,244	<b>274,244</b>	268,577
Depreciation	25,532	<b>25,532</b>	21,225
Technology costs	53,029	<b>53,029</b>	49,886
Other	74,368	<b>74,368</b>	96,090
Catering	90,125	<b>90,125</b>	107,895
Governance	9,405	<b>9,405</b>	8,200
Maintenance	285,545	<b>285,545</b>	115,164
Utilities	52,582	<b>52,582</b>	37,317
Rates	11,277	<b>11,277</b>	15,415
Insurance	13,248	<b>13,248</b>	12,600
	<u>889,355</u>	<u><b>889,355</b></u>	<u>732,369</u>

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2024</b> £	<i>2023</i> £
Operating lease rentals	<b>10,962</b>	<i>10,715</i>
Depreciation of tangible fixed assets	<b>25,532</b>	<i>21,225</i>
Loss on disposal of fixed assets	-	<i>29,324</i>
Fees paid to auditors for:		
- audit	<b>4,725</b>	<i>4,500</i>
- other services	<b>3,885</b>	<i>3,700</i>
	<u><b>          </b></u>	<u><i>          </i></u>



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**OLD CLEE PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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

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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,985,038</b>	<b>1,976,975</b>
Social security costs	<b>166,194</b>	<b>184,866</b>
Pension costs	<b>448,427</b>	<b>468,411</b>
	<b>2,599,659</b>	<b>2,630,252</b>
	<hr/>	<hr/>
Supply costs	<b>3,371</b>	<b>6,371</b>
	<b>2,603,030</b>	<b>2,636,623</b>
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**b. Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>29</b>	<b>32</b>
Administration and support	<b>37</b>	<b>40</b>
Management	<b>5</b>	<b>4</b>
	<b>71</b>	<b>76</b>
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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	<b>-</b>
In the band £70,001 - £80,000	<b>-</b>	<b>1</b>
In the band £80,001 - £90,000	<b>1</b>	<b>-</b>
	<b>=====</b>	<b>=====</b>

**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 £270,395 (2023 - £272,000).

**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:

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
D Richardson	Remuneration	<b>80,000 - 85,000</b>	<b>75,000 - 80,000</b>
	Pension contributions paid	<b>20,000 - 25,000</b>	<b>15,000 - 20,000</b>

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £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 2024**

**13. Tangible fixed assets**

	Long-term leasehold property £	Property improvement £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	5,781,393	96,619	181,280	27,813	6,087,105
At 31 August 2024	5,781,393	96,619	181,280	27,813	6,087,105
<b>Depreciation</b>					
At 1 September 2023	2,070,103	16,480	78,393	26,186	2,191,162
Charge for the year	-	4,831	19,305	1,396	25,532
At 31 August 2024	2,070,103	21,311	97,698	27,582	2,216,694
<b>Net book value</b>					
At 31 August 2024	3,711,290	75,308	83,582	231	3,870,411
At 31 August 2023	3,711,290	80,139	102,887	1,627	3,895,943

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 ESFA. Subsequent additions are initially recognised at cost.

**14. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	1,789	451
VAT recoverable	42,426	13,811
Prepayments and accrued income	56,965	53,679
	101,180	67,941

**OLD CLEE PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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

**15. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Other loans	4,399	4,399
Trade creditors	176,772	63,451
Other taxation and social security	41,681	40,388
Other creditors	43,557	35,828
Accruals and deferred income	79,742	71,202
	<u>346,151</u>	<u>215,268</u>
	2024 £	2023 £
<b>Deferred income:</b>		
Deferred income at 1 September	36,852	36,728
Resources deferred during the year	31,796	36,852
Amounts released from previous periods	(36,852)	(36,728)
<b>Deferred income at 31 August</b>	<u>31,796</u>	<u>36,852</u>

At the year-end, the academy had received UIFSM, Early Years, and SEN income in advance for the 2024-25 academic year.

Other loans includes £4,399 (2023 - £4,399) relating to an ESFA 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**

	2024 £	2023 £
Other loans	<u>13,196</u>	<u>17,595</u>

Other loans of £13,196 (2023 - £17,595) relate to an ESFA 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 2024**

**17. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted Funds</b>						
General Funds	-	75,072	(75,072)	-	-	-
	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Restricted General Funds</b>						
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/ESFA Grants	-	88,852	(88,852)	-	-	-
ESFA COVID Grants	-	26,535	(26,535)	-	-	-
Other Government Income	-	204,913	(204,913)	-	-	-
Pension Reserve	-	29,000	28,000	-	(57,000)	-
	810,345	3,340,419	(3,247,625)	28,509	(57,000)	874,648

**OLD CLEE PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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

**17. Statement of funds (continued)**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Restricted Fixed Asset Funds</b>						
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>
<b>Total Restricted Funds</b>	<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>
<b>Total Funds</b>	<u>4,724,342</u>	<u>3,425,946</u>	<u>(3,348,229)</u>	<u>-</u>	<u>(57,000)</u>	<u>4,745,059</u>

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

**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 ESFA Grants represents other funding from the ESFA received for specific purposes

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

Pension Reserve represents the current deficit balance of the local governmnet 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 ESFA to be spent on expenditure of a capital nature.

**Transfers:**

**OLD CLEE PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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

**17. Statement of funds (continued)**

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 2024.

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted Funds</b>						
General Funds	-	69,283	(69,283)	-	-	-
	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Restricted General Funds</b>						
General Annual Grant (GAG)	612,868	2,658,513	(2,405,398)	(55,638)	-	810,345
Pupil Premium	-	266,917	(266,917)	-	-	-
Universal Infant Free School Meals	-	43,043	(43,043)	-	-	-
Supplementary Grant	-	76,346	(76,346)	-	-	-
MSAG	-	36,436	(36,436)	-	-	-
Other DfE/ESFA Grants	-	26,000	(26,000)	-	-	-
ESFA COVID Grants	-	49,437	(49,437)	-	-	-
Other Government Income	-	202,499	(202,499)	-	-	-
Pension Reserve	40,000	2,000	(4,000)	-	(38,000)	-
	<u>652,868</u>	<u>3,361,191</u>	<u>(3,110,076)</u>	<u>(55,638)</u>	<u>(38,000)</u>	<u>810,345</u>

**OLD CLEE PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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

**17. Statement of funds (continued)**

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Restricted Fixed Asset Funds</b>						
NBV of Fixed Assets	3,880,007	-	(50,549)	66,485	-	3,895,943
Unspent Capital Grants	-	33,124	(4,223)	(10,847)	-	18,054
	<u>3,880,007</u>	<u>33,124</u>	<u>(54,772)</u>	<u>55,638</u>	<u>-</u>	<u>3,913,997</u>
<b>Total Restricted Funds</b>	<u>4,532,875</u>	<u>3,394,315</u>	<u>(3,164,848)</u>	<u>-</u>	<u>(38,000)</u>	<u>4,724,342</u>
<b>Total Funds</b>	<u>4,532,875</u>	<u>3,463,598</u>	<u>(3,234,131)</u>	<u>-</u>	<u>(38,000)</u>	<u>4,724,342</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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



**OLD CLEE PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	3,895,943	3,895,943
Current assets	1,043,208	18,054	1,061,262
Creditors due within one year	(215,268)	-	(215,268)
Creditors due in more than one year	(17,595)	-	(17,595)
<b>Total</b>	<b>810,345</b>	<b>3,913,997</b>	<b>4,724,342</b>

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

	<b>2024 £</b>	<b>2023 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>77,717</b>	229,467
<b>Adjustments for:</b>		
Loss on disposal of fixed assets	-	29,324
Depreciation	<b>25,532</b>	21,225
Capital grants from DfE and other capital income	<b>(10,455)</b>	(33,124)
Interest receivable	<b>(8,829)</b>	(2,471)
Defined benefit pension scheme cost less contributions payable	<b>(28,000)</b>	4,000
Defined benefit pension scheme finance cost / (income)	<b>(29,000)</b>	(2,000)
Increase in debtors	<b>(33,239)</b>	(6,226)
Increase in creditors	<b>130,883</b>	3,698
<b>Net cash provided by operating activities</b>	<b>124,609</b>	243,893

**OLD CLEE PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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

**20. Cash flows from financing activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Repayments of borrowing	<b>(4,399)</b>	<b>(7,503)</b>
<b>Net cash used in financing activities</b>	<b>(4,399)</b>	<b>(7,503)</b>

**21. Cash flows from investing activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank interest received	<b>8,829</b>	<b>2,471</b>
Purchase of tangible fixed assets	<b>-</b>	<b>(48,105)</b>
Capital grants from DfE Group	<b>10,455</b>	<b>33,124</b>
<b>Net cash provided by/(used in) investing activities</b>	<b>19,284</b>	<b>(12,510)</b>

**22. Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<b>1,132,815</b>	<b>993,321</b>
<b>Total cash and cash equivalents</b>	<b>1,132,815</b>	<b>993,321</b>

**23. Analysis of changes in net debt**

	<b>At 1 September 2023 £</b>	<b>Cash flows £</b>	<b>At 31 August 2024 £</b>
Cash at bank and in hand	<b>993,321</b>	<b>139,494</b>	<b>1,132,815</b>
Debt due within 1 year	<b>(4,399)</b>	<b>-</b>	<b>(4,399)</b>
Debt due after 1 year	<b>(17,595)</b>	<b>4,399</b>	<b>(13,196)</b>
	<b>971,327</b>	<b>143,893</b>	<b>1,115,220</b>

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**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.

**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 £43,295 were payable to the schemes at 31 August 2024 (2023 - £35,889) 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 2028.

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**25. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £348,522 (2023 - £323,000).

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 2024 was £165,000 (2023 - £178,000), of which employer's contributions totalled £131,000 (2023 - £144,000) and employees' contributions totalled £34,000 (2023 - £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**

	<b>2024</b>	2023
	%	%
Salary Increase Rate	<b>2.65</b>	3.00
Pension Increase Rate (CPI)	<b>2.65</b>	3.00
Discount rate	<b>5.00</b>	5.20

**OLD CLEE PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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

**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:

	<b>2024 Years</b>	<b>2023 Years</b>
<i>Retiring today</i>		
Males	<b>20.5</b>	21.1
Females	<b>23.5</b>	24.0
<i>Retiring in 20 years</i>		
Males	<b>21.2</b>	21.9
Females	<b>25.0</b>	25.5

**Sensitivity analysis**

	<b>2024 £000</b>	<b>2023 £000</b>
0.5% Decrease in Real Discount Rate	<b>315</b>	305
0.5% Increase in the Salary increase Rate	<b>10</b>	15
0.5% Increase in the Pension Increase Rate (CPI)	<b>315</b>	295

**Share of scheme assets**

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

	<b>At 31 August 2024 £</b>	<b>At 31 August 2023 £</b>
Equities	<b>2,807,000</b>	2,347,000
Bonds	<b>607,000</b>	554,000
Property	<b>303,000</b>	294,000
Cash	<b>76,000</b>	65,000
<b>Total market value of assets</b>	<b>3,793,000</b>	3,260,000

The actual return on scheme assets was £422,000 (2023 - £174,000).

**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

**25. Pension commitments (continued)**

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

	<b>2024</b> £	<b>2023</b> £
Current service cost	<b>(103,000)</b>	<b>(148,000)</b>
Interest income	<b>172,000</b>	<b>129,000</b>
Interest cost	<b>(143,000)</b>	<b>(127,000)</b>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(74,000)</b>	<b>(146,000)</b>

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

	<b>2024</b> £	<b>2023</b> £
<b>At 1 September</b>	<b>2,709,000</b>	<b>2,941,000</b>
Current service cost	<b>103,000</b>	<b>148,000</b>
Interest cost	<b>143,000</b>	<b>127,000</b>
Employee contributions	<b>34,000</b>	<b>34,000</b>
Changes in actuarial assumptions	<b>(10,000)</b>	<b>(468,000)</b>
Benefits paid	<b>(54,000)</b>	<b>(73,000)</b>
<b>At 31 August</b>	<b>2,925,000</b>	<b>2,709,000</b>

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

	<b>2024</b> £	<b>2023</b> £
<b>At 1 September</b>	<b>3,260,000</b>	<b>2,981,000</b>
Interest income	<b>172,000</b>	<b>129,000</b>
Expected return on scheme assets	<b>250,000</b>	<b>45,000</b>
Employer contributions	<b>131,000</b>	<b>144,000</b>
Employee contributions	<b>34,000</b>	<b>34,000</b>
Benefits paid	<b>(54,000)</b>	<b>(73,000)</b>
<b>At 31 August</b>	<b>3,793,000</b>	<b>3,260,000</b>

The actuarial report valued a pension scheme surplus of £868,000 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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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**26. Operating lease commitments**

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

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Amounts payable:</b>		
Not later than 1 year	<b>10,715</b>	<b>10,715</b>
Later than 1 year and not later than 5 years	<b>1,786</b>	<b>1,786</b>
	<b>12,501</b>	<b>12,501</b>

**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.

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**OLD CLEE PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**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 ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

**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. In the prior year, the academy purchased goods / services from Newby Leisure Limited, a company in which N Newby has a significant interest. The value of goods / services purchased in the prior year was a net total of £20,885. The balance outstanding at 31 August 2024 was £Nil (31 August 2023: £22,056).

The academy made the purchases in the prior year at arms' length after obtaining quotations from various suppliers in accordance with its financial policies, which N Newby neither participated in, nor influenced. In entering into the transactions, the academy has complied with the requirements of the Academy Trust Handbook. The element above £2,500 was provided at 'no more than cost' and Newby Leisure Limited provided a statement of assurance confirming this.