

Company Registration Number: 10253931 (England & Wales)

Whinless Down Academy Trust
(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 August 2024

Whinless Down Academy Trust
(A company limited by guarantee)

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Reference and administrative details

Members	Mrs Claire Jones Mrs Alison Mackintosh Mr Anthony Welch Mrs Carol Rayfield
Trustees	Mrs Alison Mackintosh, Chair of Trustees Mrs Patricia Sherling, Vice Chair Mrs Anne Siggins, Executive Head Teacher until 31 December 2023 Mr (Lord) Michael Ashley (Resigned 2 November 2023) Mrs Pamela Brivio Ms Sandra Butcher (Appointed 2 November 2023, resigned 22 October 2024) Ms Kelly Brown, Executive Headteacher from 1 January 2024 Mr Dean Jones (appointed 10 December 2024)

Company registered number 10253931

Company name Whinless Down Academy Trust

Principal and registered office Priory Fields School
Astor Avenue
Dover
Kent
CT17 0FS

Senior Management Team
Mrs Anne Siggins, CEO/Executive Head Teacher until 31 December 2023
Mrs Michelle Noden, Trust Business Manager
Mrs Lisa Sprigmore, Head Teacher, Vale View
Mrs Helen Thompson, Head Teacher, St Martin's
Miss Kelly Brown, CEO/Execuative Head Teacher from 1 January 2024
Mrs Shara Lulu (Wheeler), Assistant Headteacher, Priory Fields
Mrs Jacky Cador, Assistant Headteacher, St Martin's
Mrs Amanda Abbott, Assistant Headteacher, Vale View
Mrs Ruth Bishop, Early Years Leading Practioner
Mr Billy Wilson, School Improvement Lead, Priory Fields
Miss Casey Hall, Acting Headteacher, Priory Fields
Mrs Claudia Marsh, Assistant Headteacher, Priory Fields

Independent auditors Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

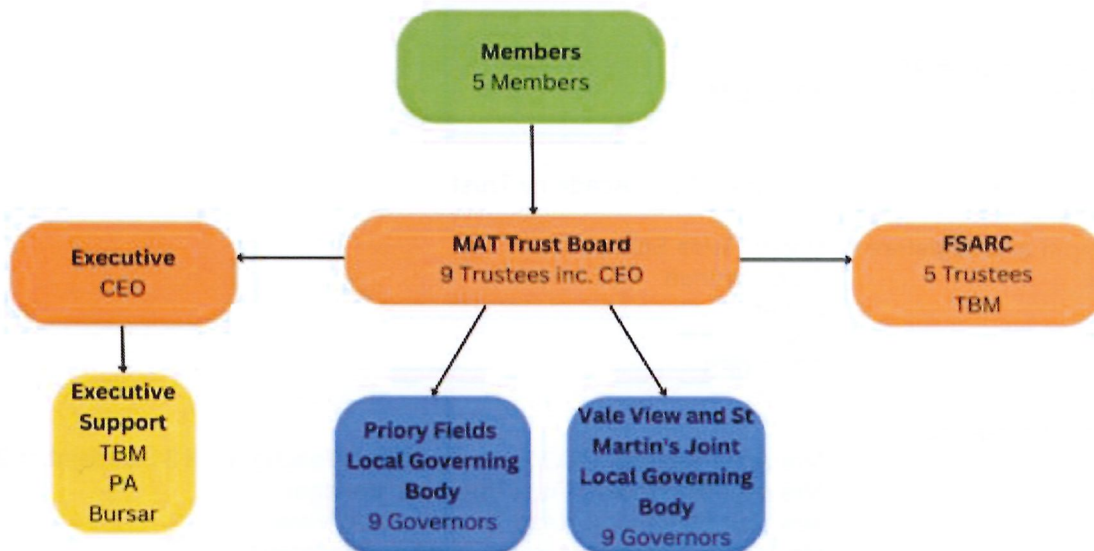
Whinless Down Academy Trust
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Trustees' report
For the year ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1st September 2023 to 31 August 2024. The Annual Report serves the purposes of both a trustees' report, and a director's report under company law.

The trust operates 3 primary academies for pupils aged 2 to 11 in Dover Kent. Its academies have a combined pupil capacity of 880 and had a roll of 704 pupils in the main school and 37 pupils in the Nursery in the school's Autumn census 2024.

WDAT Governance Structure



The LGB is a local committee of the Trust Board and are a non-decision making committee (except where delegated in the Delegation of Function) representing the interests of the individual schools within the WDAT.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association dated 28th June 2016 are the primary governing documents of the Academy Trust.

The Trustees of Whinless Down Academy Trust act are also the directors of the charitable company for the purposes of company law. The charitable company is known as Whinless Down Academy Trust.

The Academy Trust also trades under the individual names of each school within the Multi Academy Trust;

- Priory Fields School
- St Martins School
- Vale View School

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

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Trustees' report (continued)
For the year ended 31 August 2024

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 as required in the Academy Trust's Funding agreement and memorandum and Articles of Association. It is the Members that appoint Trustees.

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where a UK government funds cover losses that arise. This scheme protects the 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.

Principal Activities

The Academy's main objective is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing the schools within the Trust. This is achieved by offering a broad and balanced curriculum within settings and providing an ethos where everyone is able to achieve, feel valued and safe and secure.

Method of Recruitment and Appointment or Election of Trustees

Members

In accordance with the adopted Articles of Association, the Members of the charitable company comprise the signatories to the Articles of Association and any person appointed under Article 15A. The Members may agree by passing a special resolution to appoint such additional Members as they think fit and may unanimously (save that the agreement of the Members(s) to be removed shall not be required) in writing agrees to remove any such additional Members.

Trustees

The management of the Whinless Down Academy Trust is the responsibility of The Trustees, who are appointed, elected or co opted under the terms of the Articles of Association. The Articles of Association require the appointment of at least three Trustees and is not subject to any maximum. The Members can appoint up to 9 Trustees. The Trustees delegate a number of functions to the Local Governing Body of each academy via the Scheme of Delegation.

When a vacancy arises, the Members and Trustees seek to make an appointment of Trustees which is determined by their interest in the work of the charity, eligibility and personal competence and to ensure the Trustee body has the breadth of skills and knowledge necessary to advance the Academy in all areas. This helps maximise the skills and attributes to enable the Board to comprise of appropriately qualified and experienced Trustees. A similar approach is taken at Local Governing Body level, where elections may be held in order to gain representative parental and staff views. The Board has no elected Parent Trustees as provision for Parent Governors has been established with the appointment of at Local Governing Body level.

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Trustees' report (continued)
For the year ended 31 August 2024

The Board of Trustees is currently made up of 6 trustees:

- 5 Co- opted Trustees
- The CEO / Executive Headteacher
- (Parent representation is provided on the Local Governing Body).

Policies and Procedures Adopted for the Induction and Training of Trustees and Governors

The Trustee body and CEO/Executive Headteacher believe that it is essential that all directors and governors receive an appropriate induction process. This would include a tour of all schools in the Trust and a chance to meet staff, pupils, the Head Teachers and the Chair of the Board with a view to ensuring the Trustee has good understanding of the Whinless Down Academy Trust's vision and values and the day-to-day operation. All Trustees and LGB Members are required to complete a Skills audit annually to enable the board to identify training needs and gaps within our skills base.

Although no formal training programme exists for new Trustees, they are invited to attend a meeting informally, provided with an induction guide and are invited to meet with the Chair/CEO informally. Trustees are encouraged to participate in training programmes through participation in appropriate and relevant training courses arranged by the Trust and also have access to the NGA and National College materials. Trustees have accessed a range of online training courses including the local authority governor updates, good governance, and safeguarding training. We see training and development of Trustees and Governors as an important requirement to ensure they are able to undertake their duties which will lead to more effective governance.

The Trustees are seeking to engage in an external review of governance to support their further development, however recruitment of new trustees has been identified as a priority before conducting an external review, to identify areas that may need some development.

The Trust has a comprehensive policy schedule and policy management system which ensures that policies are reviewed in a timely manner. Statutory policies are available on the Whinless Down Academy Trust website which is also linked to each of the schools own websites, and a range of other policies are also available both on the website and via the school office.

Organisational Structure

The management structure of the academy consists of four levels, and the scheme of delegation identifies what each level has responsibility for:

- The Members
- Trust Board and The Finance and Strategic Audit and Risk Committee (FSARC),
- The Local Governing Bodies
- The Academy Executive and Leadership Teams.

The members have a similar role to shareholders of a company limited by shares and their key roles and responsibilities can be found in The Trust Handbook. The members are responsible for the appointment and dismissal of trustees and for the appointment of the external auditors. Members hold an annual AGM where all members of governance and leadership teams are invited.

The Board of Trustees role in the Academy Trust is essentially a strategic one acting on advice from the CEO/Executive Head Teacher and other external monitoring bodies. The Board of Trustees are responsible for setting general policy, adopting an annual plan and budget monitoring for the Academies by the use of budget reports and making strategic decisions about the direction of the Whinless Down Academy Trust, risk management, capital expenditure, growth and senior staff appointments.

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Trustees' report (continued)
For the year ended 31 August 2024

The Board of Trustees has delegated the day-to-day management of the schools in the Trust to the CEO/Executive Head Teacher. The key role of the CEO/Executive Head Teacher is setting the strategic vision for the Trust, building its culture and the creation and development of teams that work in and across the Trust and ensuring best outcomes for pupils. The Board holds the CEO/Executive Head Teacher to account.

The Trust Board delegate functions to FSARC as per the Scheme of Delegation. They meet at least five times a year and are involved in the monitoring and preparation of the budgets for each school. They ensure that both internal and external audits are completed, and actions are promptly addressed. They fulfil the requirements as the audit committee (with the removal of any staff members) and support the CEO/Executive Head Teacher in the identification and management of risk.

The Trust Board delegate functions to the Local Governing Bodies as per the Scheme of Delegation. They meet five times a year and are involved in the monitoring of standards, the quality of teaching and learning, personal development, behaviour and attitudes. The Local Governing Body feed information to the Trustees via the Trustee with the relevant responsibility.

The Academy Executive and Leadership Team consists of CEO/Executive Head Teacher, Trust Business Manager, Headteachers, Assistant Headteachers and Trust Improvement Leads. These leaders lead and manage the Academy at school level implementing the policies laid down by themselves, the Local Governing Bodies or the Board of Trustees. The Headteachers are responsible for the authorisation of spending within agreed budgets and the appointment of non-senior staff. Appointments for the post of CEO/Executive Head Teacher and Trust Business Manager and the Head Teacher are the responsibility of the Trustees.

The CEO/Executive Head Teacher is the Accounting Officer.
The Trust Business Manager is the Chief Financial Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees will agree the salary level prior to the commencement of the recruitment process of a new CEO/Executive Head Teacher. Trustees are required to review the CEO/Executive Headteacher's performance against previously set targets and to set new targets for the upcoming year. All pay increases must be linked to performance targets. This is delegated to a panel responsible for the CEO/Executive Headteacher's appraisal and they will be supported by an external consultant. The committee responsible for the CEO/Executive Headteacher's appraisal feeds back to the Trustees regarding any pay decisions having consulted with an external advisor.

The Whinless Down Academy Trust continues to follow the National Pay and Conditions for Teachers when setting pay and remuneration and for all leadership posts across the Whinless Down Academy trust. Salary ranges are based on pupil numbers and the nationally agreed pay scales. Head Teachers pay is set using the formula within the pay and conditions document applicable at the time of appointment and within a range set by the Trust Board.

The CEO/Executive Head Teacher is required to review the Head Teachers performance, and the Trust Business Manager against previously set targets and set new targets for the coming academic year. The CEO/Executive Head Teacher may apply an inflationary increase and any discretionary increase as authorised by the Trustees. All pay increases must be linked to performance targets. The CEO/Executive Head Teacher feeds back to the Trustees regarding any pay decisions for the Head Teachers and the Trust Business Manager.

The Head Teachers feed back to the Local Governing Body on pay awards for all other staff.

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Trustees' report (continued)
For the year ended 31 August 2024

Trade union facility time

The Whinless Down Academy Trust does not have any employees who were relevant union officials during the period 1st April 2023 – 31st March 2024

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
<i>NIL</i>	<i>NIL</i>

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	<i>NIL</i>
1%-50%	<i>NIL</i>
51%-99%	<i>NIL</i>
100%	<i>NIL</i>

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£0
Provide the total pay bill	£4,311,557
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0
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Related Parties and other Connected Charities and Organisation

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from a cross section of the local and wider community, transactions may take place with organisations in which a Trustee has an interest. In the event of any transactions involving such connected organisations, interests are declared and transactions conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

Whinless Down Academy Trust is a member of the Kent MAT Alliance (KMA) which facilitate peer to peer working arrangements across all roles within the Trust which provides a greater level of school to school, trust to trust support and external scrutiny.

Opportunities to be involved in the Deal Festival for Music benefits the pupils in performing and listening to a range of musical activities which is supported by Peter Cook our external music provider (Big Bash Company).

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Trustees' report (continued)
For the year ended 31 August 2024

Objectives and Activities

Objects and Aims

The primary mission of Whinless Down Academy Trust is to advance public education across the United Kingdom by establishing, supporting, and developing schools that offer a broad, balanced, and inclusive curriculum. Our purpose is to ensure the educational success and well-being of every child, empowering them to thrive in both their academic and personal lives.

Our Commitment to Educational Excellence

Our goal is to enhance the quality of education for all children in our schools. We achieve this by fostering collaboration across our schools, focusing on the following priorities:

- Improving the quality of teaching and learning
- Strengthening leadership and management
- Broadening curriculum opportunities
- Expanding professional development (CPD) for all staff

Through these initiatives, our ultimate aim is to inspire and prepare children for life, helping them develop the skills, knowledge, and confidence to succeed in an ever-changing world.

Core Values & Principles

At the heart of Whinless Down Academy Trust is a commitment to pupil achievement, engagement, well-being, and purpose. Every decision we make is grounded in the needs of the children we serve, which is why our Whinless Down Academy Improvement Model places students at the centre of our approach.

Founded in August 2016, the Trust is comprised of three primary schools located in Dover, Kent. Our core values—Aspiration, Happiness, Courage, Collaboration, Imagination, and Empowerment—are celebrated throughout our schools and guide our unique visions and goals. These values are reflected in the culture of each school, shaping an environment where children are encouraged to aim high, take risks, and grow both academically and personally.

A Partnership Approach to Learning

We believe that learning is a partnership. By working collaboratively within our schools, as well as with parents, local communities, and external partners, we strive to achieve the highest possible outcomes for every student. We recognise that each child is unique, and we are committed to providing personalised learning experiences that reflect the diverse communities we serve. Our focus is on creating engaging, high-quality learning environments where students feel safe, valued, and motivated to excel.

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Trustees' report (continued)
For the year ended 31 August 2024

Our Objectives for 2024

The objectives of Whinless Down Academy Trust for the year ending **31 August 2024** are outlined below:

Pupils:

- Provide a first-class learning experience for every pupil, ensuring they are supported, challenged, and inspired to reach their full potential.
- Offer the best possible start for young children, beginning their educational journey at age 2, 3, 4, or 5, setting the foundation for lifelong learning.
- Fully prepare pupils for their future academic and personal journey, equipping them with the skills, knowledge, and confidence to succeed in the next stage of their learning.
- Deliver a high-quality education that meets the needs of pupils in our local communities, ensuring access to opportunities regardless of background.
- Enhance the life chances of every child, ensuring all pupils are empowered to achieve beyond their expectations and reach their individual potential.
- Ensure an inclusive environment where all pupils, regardless of background, identity, or ability, can thrive academically, feel safe, and lead a healthy, fulfilling lifestyle.
- Offer a broad range of experiences in sports, culture, music, and the arts, while ensuring a deep understanding of core academic skills essential for future success.
- Instil the values of good citizenship, teaching pupils the importance of equality, responsibility for caring for the planet, and a strong sense of community engagement.

Parents and Carers:

- Foster strong partnerships with parents and carers to ensure the best possible support for children and their families.
- Prioritise the context and needs of each family, ensuring a personalised approach to support and engagement.
- Create opportunities for adult support, empowering families to engage with their children's education and development.

Staff:

- Develop outstanding school leaders by establishing high-quality leadership systems that draw on expertise within the Trust and the wider educational community.
- Prioritise Continued Professional Development (CPD) to support staff in becoming exceptional practitioners and fostering a culture of continuous improvement.
- Embed collaborative working practices at the heart of our development programme, encouraging shared learning and mutual support across schools.
- Promote staff well-being, ensuring that staff are supported both professionally and personally, with a focus on maintaining a healthy work-life balance while securing excellent learning opportunities for pupils.

Supporting others:

- Provide support to schools facing challenges, offering guidance and resources to help them overcome difficulties and improve outcomes.
- Open our schools to visitors, sharing examples of good and innovative practice to inspire and support wider educational improvement.

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Trustees' report (continued)
For the year ended 31 August 2024

Trust Development:

- Welcome like-minded schools into the Whinless Down Academy Trust, fostering growth and collaboration within our educational community.
- Seek productive partnerships with teacher training providers, local charities, businesses, and other schools, building networks to enhance the quality of education and support for all.

The Whinless Down Academy Trust values diversity and seeks to give everyone an equal chance to learn, work and live free from discrimination or prejudice. We will work together to develop the potential of all pupils across all areas of learning, social, moral and cultural experiences and opportunities.

Pupils will be happy and motivated by the wider curriculum experienced at school. They will become independent learners, aware of how to learn and to manage their emotions through a range of comprehensive programmes maximising their own learning experiences enabling them to face challenge and difficulty and improving their cultural capital.

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise and to work on their own initiative. Staff will be given promotional opportunities through our careers pathway documentation and through gaining further qualifications such as NPQs and other vocational courses. Through their passion and research, teachers will enthuse and inspire others to explore new ideas.

Over the next three years the Whinless Down Academy Trust will focus on the following key objectives:

- Improving outcomes in reading, writing and maths, and the acquisition of phonics.
- Pedagogy that ensures that learning is progressive, linked and sustained.
- A curriculum that ensures learning engages, enthuses and is systematic and logical enabling pupils to build on prior learning.
- Subject leadership that supports the development of the curriculum, understanding purpose, provision, knowledge and skills, providing pupils with the best opportunities available.
- Mental health and wellbeing for all staff and pupils.
- Developing our community links.
- Growth opportunities.
- Our environmental impact.

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Trustees' report (continued)
For the year ended 31 August 2024

Public Benefit

The Trustees of the Whinless Down Academy Trust confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trust runs a Multi Academy Trust for pupils in the nursery and primary phase (2/11) aspiring towards the highest possible standards for approximately 704 main stream pupils and 37 Nursery Pupils. The schools within the Academy Trust are situated in the centre of Dover which has high social deprivation and many pupils are at the early stages of learning English.

The Academy aims to contribute benefit to the local community and support various community events during the year including the following:

- The Trust ran a successful holiday club in the Summer holidays for all schools to access
- All schools have provided a range of activities and events to promote parental engagement including class assemblies, learning landing events, Harvest Festivals, coffee mornings, Christmas performances and Carol Concert, Stay and Play sessions, fairs and Sports Day, opportunities to volunteer on trips etc.
- Parents were invited to attend a community safety talk with our local PCSO.
- All schools were involved in the Bold As Brass concert in Deal.
- Local community litter picks were organised for the pupils to participate in.
- Two of the three schools have been successful in gaining the Leading Parent Partnership Award
- A range of local and national Charity events with donations going to Children In Need, The Poppy Appeal, Children Society, Great Ormond Street.
- All schools worked with the locally run "Future Foundries" to make lanterns and participate in the local lantern parade.
- Two of the three schools worked with a local artist to produce a collaborative piece of artwork depicting the local area
- The MAT is part of the Kent MAT Alliance (KMA) which enables all staff to benefit from professional development, the sharing of good practice, providing support mechanisms when required through moderations and monitoring activities.
- All schools are involved with the antibullying Diana Award helping children to have awareness and skills to manage bullying both in and out of school.
- Two schools in the Trust have operated a Police Cadet programme for pupils, and the other one a Mini-Medics programme.
- One of the schools established a relationship with RNLI with a class visit to the life boat station and the charity holding a stall at the school summer fair.
- Local nurseries are invited to watch our nativity productions.

The Trust adopts the admission policies of the Local Education Authority in which it works. For full details see the individual school websites. The Trust last consulted in 2022/2023 on its admission policy, as the Trust had been operating for seven years.

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Trustees' report (continued)
For the year ended 31 August 2024

Strategic Report

Achievements and Performance

All Trust schools continued to follow the DFE approved Little Wandle phonics scheme. The structured approach continues to support pupils in learning to read and the impact on outcomes has been seen this year, with improved scores in the Y1 Phonics Screening Check across the trust.

Ensuring standards continually improve the leadership team regularly monitor the progress and attainment of pupils, the quality of teaching and the wellbeing of pupils. The Trust operates a programme of internal and external reviews of curriculum areas and standards of teaching to enable them to hold the CEO and senior teams to account. This is externally quality assured through a monitoring programme with our external partners. The CEO/Executive holds biannual school reviews for each of the schools within the Trust which supports both school and Trust improvement and is instrumental in the self-review process. The Trust Standards Committee attend these meetings to enable them to report back to the trust board, and to be assured that the Headteachers are being supported, but challenged, to enable best outcomes for pupils.

Outcomes from the Statutory Assessments showed improvement for one school at KS2, but a decline in the other two. In one case, it was anticipated with a cohort uncharacteristically high in children with SEND, but in the other case, the combined outcome was significantly lower than expected, though individual subjects were more in line with predictions, though still below national. Improving KS2 outcomes remains a steadfast priority in all schools and for the trust as a whole.

As with the national outlook, attendance in two of the schools is a challenge. Both schools applied to be part of the DFE Attendance Hub programme but were declined due to no available space, despite being below national for attendance but with high levels of deprivation. Both schools have worked tirelessly in pursuit of improving attendance and continue to do so, on a needs basis for each family. However, impact appears limited so far, although some pockets of success can be seen in individual families.

Both St Martins and Priory Fields Schools were inspected in 2023-2024 academic year and were graded as good schools. Vale View was inspected in April 2022 and received a good judgement across all areas.

Key Financial Performance Indicators

The Trustees are of the opinion that the following are key financial indicators for the Trust:

- Percentage of income received from the Education and Skills Funding Agency (GAG) (ESFA) spent on teaching staff and total staff costs being 78%- 82% (excluding staff that are employed using other funding streams).
- In 2023-2024 the percentage across the Trust was 90% which exceeded the KPI. The KPI target and staffing levels are currently under review.
- Increase Pupil numbers to ensure all schools are full which relates directly to the ESFA Funding.
- In 2023-2024 the Trust had 88 spaces resulting in £293,760 shortfall in potential funding.
- That the Trust would not have an in-year deficit.
- In 2023-2024 the Trust did have an in year deficit, spending 101.3% of their budget. This was directly related to staffing costs for the year. This is an improvement on last year's in-year deficit.

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Trustees' report (continued)
For the year ended 31 August 2024

Going Concern

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

Financial Review

Most of the Academy's income is obtained from the Education Standards Funding Agency (ESFA) and the Local Authority in the form of recurrent grants, some of which are restricted to particular purposes. In addition, the schools receive funds through lettings and funds raised by parents. The budgets for the schools are prepared by the Finance Strategic, Audit and Risk Committee (FSARC) and approved by the Trust Board. The budgets reflect the priorities of each school and The Trust. The financial position of each school is monitored by the Board's Finance Strategic, Audit and Risk Committee and thereafter the Trustee Board. The financial policies and procedures which have been approved by the Trustees comply with the Academies Financial Handbook and are implemented by the Trust and the schools.

When the accounts are consolidated, there is an overall surplus of £133,946. This is following an actuarial valuation of pension surplus figure for the local government pension service of £471,000, which has been restricted to £Nil in the accounts.

Repayments for a loan of £250,000 provided by KCC for additional facilities as part of the PSBP for Priory Fields was transferred to the Academy on conversion and repayments for the loan commenced in August 2016 which is reducing the capital borrowed and will continue to do so until 2026.

Reserves Policy

The Academy aims to maintain a level of reserves sufficient to provide a buffer against future funding uncertainties and to provide a fund to pay for any unexpected or unplanned for asset or maintenance need. The Trust will always ensure that they stay within the EFSA guidelines on levels and appropriate use of reserves.

The Trust's level of free reserves (total funds less the amount held in fixed assets and restricted funds) at the end of 31st August 2024 is £744,317. This includes restricted funds of £214,276.

Investment Policy

Investments must be made only when approved by the Trustees. The Trustees' current policy is to invest surplus funds in low risk short term bank deposits that are easily accessible.

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Trustees' report (continued)
For the year ended 31 August 2024

Principal Risks and Uncertainties

The trust has assessed the major risks to which the Academy is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Academy and its finances. Appropriate systems, policies, procedures and controls have been put in place so as to ensure that the various risks do not impact adversely on the Academy's operations including any operational procedures and internal financial controls. Appropriate insurances are in place.

The principal Risks to the Whinless Down Academy Trust have been identified as:

- 1) Finance
 - Difficulty in setting balanced budgets for five years
 - Trust may fall into a deficit budget, affecting staffing levels and the Trust's overall goals
 - Low reserves and financial instability
 - Insufficient reserves to cover unexpected financial needs (e.g., premises, cyber, legal claims)
 - Challenges in fulfilling Estates Strategy to ensure safe and sustainable premises
- 2) Falling Roll
 - Reduced funding due to declining pupil numbers
 - Difficulty in setting a balanced budget, potential redundancy payments, mixed year groups, and impact on curriculum
 - Potential staffing reductions, particularly in support staff, affecting Trust's vision and ethos
 - Risk of exceeding staffing ratios and insufficient residual budget to effectively run the Trust
- 3) Nursery operating at a deficit
 - Nursery is dependent on Vale View budget to continue operations; financial sustainability is at risk
- 4) Fraud Risk
 - Potential for fraud, including cyber risks, impacting financial stability
- 5) Risk of becoming unviable due to MAT size and/or performance
 - Potential for MAT to be forced to merge if it remains at the current size
 - Declining reputation of schools
 - Decreased popularity, lower school rolls, and a negative local reputation may prevent the Trust from achieving its goal
- 6) Poor educational results (below national expectations)
 - Impact on external inspections and subsequent decline in reputation, impacting pupil numbers
 - Impact on the growth potential of the trust
- 7) Risk to governance structure
 - Difficulty in attracting suitable governance candidates
 - Failure to meet statutory governance requirements

Fundraising

The Schools within the Whinless Down Academy Trust were able to engage in some local fundraising activities such as Christmas and Summer Fairs and activities initiated by the school council. This is complemented with several national events such as Children in Need, Poppy Appeal, Christmas Jumper Day Children's Society and Great Ormond Street. Engagement for parents is voluntary which ensures there is no expectation that parents will contribute if they prefer not to or have hardship problems, this does not preclude pupils from participating.

Monies collected are carefully monitored and counted conforming to standards to ensure that there is a rigorous process for collection and distributing as required. Receipts for monies donated are always received and displayed; this is also announced in the individual schools' newsletters. The Trust does not work with any commercial participators or professional fundraisers. Fund Raising for the schools is monitored by the FSARC.

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Trustees' report (continued)
For the year ended 31 August 2024

Plans for Future Periods

The CEO has been in post since 1 January 2024, following the retirement of the previous post-holder in December 2023. Although the Trust is now in a position of strength following the good Ofsted outcomes in all three schools (Vale View April 2022, St Martins February 2024, Priory Fields May 2024), academic outcomes, particularly at KS2, remain a concern, and may prohibit the expansion of the trust at the current time. The main priorities for the trust is to improve the academic outcomes of all pupils; increase the pupil roll to ensure the financial risk is reduced; the development of a people strategy and to continue to recruit for the Trust Board and Members.

The CEO/Executive Head Teacher provides the Trustees with a strategic plan for the whole Trust, and the individual school's improvement plans are linked to this.

The Headteachers provide their LGB with a copy of the individual School Improvement Plan which is a working document and provide regular updates with their progress towards the priorities and impact of actions so far.

Each of the schools identifies their strengths and areas of development based on a Self-Evaluation Framework which is reviewed and shared with LGB on a regular basis.

Funds held as Custodian Trustee on behalf of others

The Academy Trust does not hold such funds.

Political donations

The Academy does not pay any political donations.

Provision of information to auditor

In so far as the Trustees are aware:

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

Auditors

The auditor, Kreston Reeves LLP, has indicated its willingness to continue in office. The Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2024 and signed on its behalf by:



Mrs Alison Mackintosh
(Chair of Trustees)

Whinless Down Academy Trust
(A company limited by guarantee)

Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Whinless Down Academy Trust 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 CEO/Executive 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 Whinless Down Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustees has formally met 5 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
Mrs Alison Mackintosh, (Chair of Trustees)	4	5
Mrs Patricia Sherling (Vice Chair)	4	5
Ms Sandra Butcher	5	5
Mrs Pamela Brivio	3	5
Mrs Anne Siggins, CEO until 31 December 2023	4	5
Miss Kelly Brown, CEO from 1 January 2024	5	5

Separation of duties between the Trust Board and the Local Governor committees is still to be achieved. One Trustee has resigned, leaving up to 3 spaces on the board. The Board are aware of the skills required and are resolute to ensure that any appointment to the Trust Board will only be selected if the necessary skill set is evident. The Trustees are committed to ensuring that they continue to recruit highly skilled Trustees that will ensure the continuing development of the Trust.

The Trustees remain vigilant in monitoring and managing ongoing risks, as outlined above. They have a clear understanding of the Trust's financial position and its implications for what can realistically be achieved, especially given the growing challenges posed by increased SEMH (Social, Emotional, and Mental Health) needs and rising pupil absence levels. Recognising the necessity for additional support, Trustees have committed extra financial resources to increase staffing levels, ensuring our schools maintain the calm, safe, and secure environment essential for effective learning. This investment has been carefully balanced to uphold the Trust's financial stability, though this is proving increasingly challenging to maintain.

The Standards Committee works closely with the CEO through regular School Reviews, providing them with a clear overview of each school's standing within the Trust and the specific actions required for improvement. This partnership strengthens the Committee's ability to hold the CEO accountable for educational standards, teaching quality, and curriculum delivery across schools. Additionally, safeguarding updates are reviewed in every meeting, with any necessary actions promptly identified and then evaluated to ensure they are effectively implemented.

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Governance Statement (continued)

Governance (continued)

In addition to the Trust Board meetings there were 5 FSARC (Financial Strategy, Audit and Risk Committee) meetings and The governance professional ensured that all documentation was uploaded to a secure area on Teams to enable easy access and to enable the Board to read and digest information prior to attending enabling preparation time. The three core functions of governance is highlighted in each Trustee meeting and mapped to the roles and responsibilities documents. Each School's Local Governing Body have link Trustees to enhance clarity.

The board uses a range of data to support their work and to be able to use appropriate challenge in ensuring best outcomes for pupils. Data sets would include standards both at school and trust level, attendance, safeguarding data.

Conflict of Interest Statement

The Trust keeps and maintains an up-to-date register of business interests for all trustees, LGB members and for senior staff. A Declaration of business interests is part of every meeting where there is opportunity to update any change in business interests to ensure that conflicts of interest are avoided. The register is checked against new contracts for any conflict of interests. The Trust are currently not involved in any ownership or control of any subsidiaries, joint ventures or associates.

Governance Statement Reviews:

- The Trust Board uses the Competency Framework for Governance Matrix to ensure that we are able to provide appropriate training and to recruit Trustees with skills that have been highlighted as requirement or desirable by the Trust Board.
- The roles and responsibility document is reviewed annually and ensures that all levels of governance are aware of their roles within the Trust structure. This is supported with the delegation of functions document which specifies both the statutory and non-statutory duties.
- The Trust had been planning to carry out an external review in the reporting year but this has needed to be postponed until the following year while we prioritise recruitment of trustees and members.
- Effective oversight of funds is achieved through having five FSARC meetings and five Trust board meetings. Finance is uploaded to the secure Governance section of our Teams platform where all trustees are able to view all finance monitoring from the year.

The **Finance Strategic Audit and Risk Committee (FSARC)** is a sub-committee of the Trust Board and with Members from the LGB. In line with the Term of Reference its purpose is to:

- To act and monitor all aspects of finance, audit and premises, including health and safety.
- To prepare and set the budget for the schools within the MAT.
- To monitor expenditure and income in line with set budget and school priorities as agreed within the individual school improvement plans.
- Headteachers alongside the executives monitor the budget monthly and this is shared with both the chair of FSARC and the chair of the Trust Board.
- To challenge decisions and agree procurement routes through the consideration of competitive quotations and tendering process ensuring 'Best Value.'
- To benchmark school performance (both financial and academic) with local and national data and with 'like schools.'
- To be strategic in future planning and to assess potential risks to enable both sustainability and to plan for any funding implications.
- Direct the Trust's programme of internal scrutiny, report to the Board of Trustees of the Trust's financial controls and risk management.
- To be instrumental in the development, monitoring and review of the risk register, acknowledge the elements of risk and to question whether the risk is commensurate to the outcomes.

Whinless Down Academy Trust
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Governance Statement (continued)

Governance (continued)

During the year the Finance Strategic Audit and Risk Committee had 5 meetings:

Trustee	Meetings attended	Out of a possible
Mrs Alison Mackintosh (T/G)	5	5
Mrs Patricia Sherling	5	5
Miss Kelly Brown (Ex) from 1 January 2024	5	5
Mrs Anne Siggins (Ex) until 31 December 2023	5	5

Review of value for money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Applying the principles of 'Best Value' through challenging, comparing, consulting and competing.
- Using DFE benchmarking to help challenge, compare and interrogate differences.
- Using our own MAT Catering
- Developing an Estates strategy that prioritises works and to effectively plan in a logical and sequential way to ensure that all Trust premises are fit for purpose.
- Ensure that the Estates plan uses all information such as condition surveys, fire risk assessments, electrical testing documentation to plan work schedules in a timely way.
- Developing a digital strategy and understanding the priorities and outcomes necessary to deliver an effective curriculum.
- Deliver training to trainee teachers, HLTAs, Cover Supervisors in helping to reduce supply costs.
- Purchasing ICT solutions across all schools where costs are reduced through larger orders.
- Using ICT staff/premises staff/sports coaches/EYFS lead to support across all schools.
- Improved Procurement through the membership of KMA (Kent MAT Alliance.)
- Sharing Resources such as the minibuses.
- Working in teams to reduce the workload of staff.
- Regular resource audit to ensure purchases are 'needs based.'
- Delivering CPD opportunities across all schools in the MAT and providing small group opportunities for individuals – reducing the cost involved in attending courses.
- Providing staffing across the trust to cover for both short and long term sickness.
- Reducing the use of plastics particularly in the kitchen, reducing waste, and replacing old fashioned taps with new push button ones.

Areas that could be improved upon would include;

- Explore and generate additional and reliable income streams
- Revision of the use of the trust office to ensure most efficient use.
- Utilise the use of AI to reduce workload
- Develop a People Strategy to provide good overview of how to ensure the best outcomes from the staff that we have.

Whinless Down Academy Trust
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Governance Statement (continued)

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Finance Strategic, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties;
- Identification and management of risks.
- The use of Accountants for all internal audits

The Board of Trustees have decided to appoint Kreston Reeves LLP as external auditor (2023-2024) for the External Audit.

The Board of Trustees has decided to employ SBM Services as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In the reporting period 1 September 2023 to 31 August 2024 two internal audits were completed. In particular the checks carried out in the current period included:

- Payroll
- Budget Setting and Monitoring
- Income & Debtors
- VAT
- Lettings

Whinless Down Academy Trust
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Governance Statement (continued)

The risk and control framework (continued)

The internal auditor provides a report to the board through the FSARC on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered the schedule of work as planned and any management actions identified in the areas under review have been followed up.

Review of effectiveness

As accounting officer, Kelly Brown, The CEO/Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

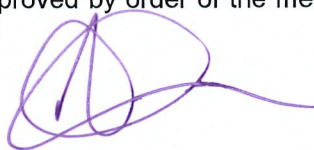
- the work of the internal auditor;
- the work of the external auditor
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Strategic Audit and Risk Committee and to ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the FSARC 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 10 December 2024 and signed on their behalf by:



Mrs Alison Mackintosh
Chair of Trustees



Miss Kelly Brown
Accounting Officer

Whinless Down Academy Trust
(A company limited by guarantee)

Statement of Regularity, Propriety and Compliance

As accounting officer of Whinless Down Academy Trust, I have considered my responsibility to notify the company 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 company 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 company Board of Trustees are able to identify any material irregular or improper use of all funds by the company, or material non-compliance with the terms and conditions of funding under the company'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.



Miss Kelly Brown
Accounting Officer
Date: 10 December 2024

Whinless Down Academy Trust
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Statement of Trustees' responsibilities
For the year ended 31 August 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make 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 10 December 2024 and signed on its behalf by:



Mrs Alison Mackintosh
(Chair of Trustees)

Whinless Down Academy Trust
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Independent auditors' Report on the financial statements to the Members of Whinless Down Academy Trust

Opinion

We have audited the financial statements of Whinless Down Academy Trust (the 'charitable company') 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 company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 company 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Whinless Down Academy Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Whinless Down Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company 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.

Responsibilities of trustees

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

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

Whinless Down Academy Trust
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Independent auditors' Report on the financial statements to the Members of Whinless Down Academy Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Academy Trust and the sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Trust Handbook, taxation, and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and non-compliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Consideration of income streams, completeness of income and compliance with obligations of funders, including the ESFA
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including payroll and credit card expenditure; and
- Review of credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
- Checking and reperforming the reconciliation of key control accounts; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and

Whinless Down Academy Trust
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Independent auditors' Report on the financial statements to the Members of Whinless Down Academy Trust (continued)

- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of corporate governance arrangements; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Whinless Down Academy Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Whinless Down Academy Trust (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Peter Manser FCA DChA (Senior statutory auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Canterbury

11 December 2024

Whinless Down Academy Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Whinless Down Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 7 August 2024 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 Whinless Down Academy Trust 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 Whinless Down Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Whinless Down Academy Trust 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 Whinless Down Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Whinless Down Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Whinless Down Academy Trust's funding agreement with the Secretary of State for Education dated 1 August 2016 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Whinless Down Academy Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Whinless Down Academy Trust and the Education & Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- Reviewed the evidence used to support the Accounting Officer's sign off of the regularity statement
- Reviewed expenditure against specific terms of grant funding within the funding agreement
- Reviewed that grants have been applied for the purposes intended
- Confirmed that internal control procedures exist relating to expenditure incurred of credit cards
- Confirmed items claimed on credit cards are not for personal benefit
- Reviewed expenditure and considered whether any supplies are from related parties
- Reviewed Governance arrangements
- Considered whether other income activities are permitted within the Academy Trust's charitable objects
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Trust Handbook
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.

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.

Kreston Reeves LLP

Kreston Reeves LLP
Reporting Accounting
Chartered Accountants
Canterbury

Date: 11 December 2024

Whinless Down Academy Trust
(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 £	As restated Total funds 2023 £
Income from:						
Donations and capital grants	3	28,747	-	384,592	413,339	104,947
Other trading activities	5	26,497	-	-	26,497	23,450
Investments	6	113	25,000	-	25,113	129
Charitable activities	4	-	5,085,915	-	5,085,915	4,702,015
Other income	7	81,152	-	-	81,152	84,201
Total income		136,509	5,110,915	384,592	5,632,016	4,914,742
Expenditure on:						
Charitable activities	8	75,566	5,099,163	323,342	5,498,071	5,177,279
Total expenditure		75,566	5,099,163	323,342	5,498,071	5,177,279
Net income/(expenditure)		60,943	11,752	61,250	133,945	(262,537)
Transfers between funds	19	(125,999)	97,305	28,694	-	-
Net movement in funds before other recognised gains/(losses)		(65,056)	109,057	89,944	133,945	(262,537)
Other recognised (losses)/gains:						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(109,000)	-	(109,000)	505,000
Net movement in funds		(65,056)	57	89,944	24,945	242,463
Reconciliation of funds:						
Total funds brought forward		595,097	214,218	6,872,611	7,681,926	7,439,463
Net movement in funds		(65,056)	57	89,944	24,945	242,463
Total funds carried forward		530,041	214,275	6,962,555	7,706,871	7,681,926

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 60 form part of these financial statements.

Whinless Down Academy Trust
(A company limited by guarantee)
Registered number: 10253931

Balance sheet
As at 31 August 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	14	6,711,461	6,901,373
Current assets			
Stocks	15	2,528	2,770
Debtors	16	404,947	159,434
Cash at bank and in hand		800,155	923,364
		<u>1,207,630</u>	<u>1,085,568</u>
Creditors: amounts falling due within one year	17	<u>(180,059)</u>	<u>(245,785)</u>
Net current assets		1,027,571	839,783
Total assets less current liabilities		7,739,032	7,741,156
Creditors: amounts falling due after more than one year	18	<u>(32,161)</u>	<u>(59,230)</u>
Net assets excluding pension asset		7,706,871	7,681,926
Total net assets		7,706,871	7,681,926
Funds of the company			
Restricted funds:			
Fixed asset funds	19	6,962,555	6,872,611
Restricted income funds	19	214,275	214,218
Total restricted funds	19	7,176,830	7,086,829
Unrestricted income funds	19	530,041	595,097
Total funds		7,706,871	7,681,926

The financial statements on pages 29 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Mrs Alison Mackintosh
Chair of Trustees
Date: 10 December 2024

Whinless Down Academy Trust
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(409,784)	35,145
Cash flows from investing activities	23	314,528	6,305
Cash flows from financing activities	22	(27,953)	(29,244)
Change in cash and cash equivalents in the Year		(123,209)	12,206
Cash and cash equivalents at the beginning of the Year		923,364	911,158
Cash and cash equivalents at the end of the Year	24, 25	800,155	923,364

The notes on pages 32 to 60 form part of these financial statements

Whinless Down Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

1. Accounting policies

Whinless Down Academy Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Astor Avenue, Dover, Kent, CT17 0FS. The principal of the academy trust is to provide a primary education for pupils that satisfies the requirements of the Education Act 2002.

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

1.1 Basis of preparation of financial statements

The financial statements of the company, 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.

Whinless Down Academy Trust meets the definition of a public benefit entity under FRS 102.

The academy trust's functional and presentational currency is Pounds Sterling.

The academy trust's financial statements are presented 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 Trust to continue as a going concern.

The Trustees confirm that there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whinless Down Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the company 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 incorporating income and expenditure account 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

• **Donations**

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

• **Other income**

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

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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Whinless Down Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

1. Accounting policies (continued)

1.5 Taxation

The company 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 company 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.

1.6 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Premises leased from local authorities.

Land, buildings and playing fields occupied under 125 year leases from a local authority are recognised as fixed asset in the academy trust balance sheet at fair value.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Long-term leasehold land	- Not depreciated
Long-term leasehold property	- 3% straight-line
Plant and machinery	- 25% straight line
Computer equipment	- 33.3% straight line
Assets under construction	- Not depreciated

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.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Whinless Down Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

1. Accounting policies (continued)

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 short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

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 company 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.

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

1.11 Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company 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 16. Prepayments are not financial instruments. Amounts due to the company's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 17 and 18. 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. Amounts due to the company's wholly owned subsidiary are held at face value less any impairment.

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.

Whinless Down Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the company 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 company 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 company 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 company 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.

Whinless Down Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

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

Multi-employer defined benefit pension scheme

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

The plan surplus as at 31 August 2024 was £471,000. A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

Tangible fixed assets

The Academy Trust has recognised fixed assets with a carrying value of £6,711,462 at the reporting date (see note 14). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Directors consider whether there are any factors such as technological advancements or charges in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible fixed assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trust's forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Whinless Down Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

2. Critical accounting estimates and areas of judgment (continued)

Critical areas of judgment:

Lease commitments

The Academy Trust has entered into a range of lease commitments in respect of property, plant and equipment. The classification of these leases as either financial or operating leases requires the Trustees to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

Multi-employer defined benefit pension scheme

The plan surplus as at 31 August 2024 was £471,000 (2023: £346,000). A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts in the region. In the judgement of the Trustees, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 26 for further details.

Land and property

Long term leasehold land and property comprises land and property occupied on a 125 year lease granted from Kent County Council to the Whinless Down Academy Trust for use of the land and buildings at Priory Fields School, St Martin's School and Vale View Primary School. Land and Buildings are recognised with a carrying value of £6,693,990 at the reporting date (see note 14).

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	28,747	-	28,747	5,251
Capital Grants	-	384,592	384,592	99,696
	<u>28,747</u>	<u>384,592</u>	<u>413,339</u>	<u>104,947</u>
Total 2023	<u>5,251</u>	<u>99,696</u>	<u>104,947</u>	

Whinless Down Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

4. Funding for the Academy educational operations

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
General Annual Grant	3,822,271	3,822,271	3,581,980
Pupil Premium	532,112	532,112	506,269
UIFSM	55,281	55,281	59,529
Other DfE/ESFA Grants	377,184	377,184	333,051
	<u>4,786,848</u>	<u>4,786,848</u>	<u>4,480,829</u>
Local Authority grants	294,093	294,093	214,032
Other Government grants	4,974	4,974	7,154
	<u>5,085,915</u>	<u>5,085,915</u>	<u>4,702,015</u>
	<u><u>4,702,015</u></u>	<u><u>4,702,015</u></u>	
Total 2023			

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Catering income	26,497	26,497	23,450
	<u>23,450</u>	<u>23,450</u>	
Total 2023			

Whinless Down Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	113	-	113	129
Pension income	-	25,000	25,000	-
	<u>113</u>	<u>25,000</u>	<u>25,113</u>	<u>129</u>
	<u><u>113</u></u>	<u><u>25,000</u></u>	<u><u>25,113</u></u>	<u><u>129</u></u>

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Breakfast, afterschool club and photos	3,585	3,585	4,035
School trips income	1,165	1,165	1,434
Other incoming resources	76,402	76,402	78,732
	<u>81,152</u>	<u>81,152</u>	<u>84,201</u>
	<u><u>81,152</u></u>	<u><u>81,152</u></u>	<u><u>84,201</u></u>

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Activities:					
Direct costs	3,502,579	-	240,189	3,742,768	3,486,173
Support costs	808,978	325,901	620,424	1,755,303	1,691,106
	<u>4,311,557</u>	<u>325,901</u>	<u>860,613</u>	<u>5,498,071</u>	<u>5,177,279</u>
	<u><u>4,311,557</u></u>	<u><u>325,901</u></u>	<u><u>860,613</u></u>	<u><u>5,498,071</u></u>	<u><u>5,177,279</u></u>
Total 2023	<u><u>4,078,988</u></u>	<u><u>213,850</u></u>	<u><u>884,441</u></u>	<u><u>5,177,279</u></u>	

Whinless Down Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure	3,742,768	1,755,303	5,498,071	5,177,279

Analysis of direct costs

	Educational operations 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	3,502,579	3,502,579	3,247,314
Educational supplies	240,189	240,189	238,859
	<u>3,742,768</u>	<u>3,742,768</u>	<u>3,486,173</u>

Whinless Down Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2024 £	Total funds 2024 £	Total funds 2023 £
Pension finance costs	-	-	14,000
Staff costs	808,978	808,978	831,674
Depreciation	260,089	260,089	260,222
Other occupancy costs	214,432	214,432	156,282
Maintenance of premises and equipment	49,017	49,017	35,207
Cleaning	6,170	6,170	11,621
Rates	15,709	15,709	14,004
Light and heat	80,501	80,501	82,354
Capital expenditure	20,949	20,949	17,943
Catering costs	129,141	129,141	113,624
Professional fees	51,785	51,785	50,231
Staff development and other staff expenses	60,239	60,239	58,164
Other costs	58,293	58,293	45,780
	<u>1,755,303</u>	<u>1,755,303</u>	<u>1,691,106</u>
Total 2023	<u>1,691,106</u>	<u>1,691,106</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the Year includes:

	2024 £	2023 £
Depreciation of tangible fixed assets	260,090	260,222
Fees paid to auditors for:		
- audit	25,000	19,500
- other services	1,700	1,650
	<u>260,090</u>	<u>260,222</u>

Whinless Down Academy Trust
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Notes to the financial statements
For the year ended 31 August 2024

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	3,304,763	3,093,177
Social security costs	305,257	275,615
Pension costs	689,951	710,196
	4,299,971	4,078,988
Agency staff costs	2,660	-
Severance payment	8,926	-
	4,311,557	4,078,988

Whinless Down Academy Trust
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Notes to the financial statements
For the year ended 31 August 2024

11. Staff (continued)

b. Severance payments

The company paid 2 severance payments in the Year, disclosed in the following bands:

	2024
	No.
£0 - £25,000	2
	2

c. Staff numbers

The average number of persons employed by the company during the Year was as follows:

	2024	2023
	No.	No.
Teachers	39	36
Administration and support	80	86
Management	11	11
	130	133

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Teachers	37	32
Administration and support	53	59
Management	11	11
	101	102

Whinless Down Academy Trust
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Notes to the financial statements
For the year ended 31 August 2024

11. Staff (continued)

d. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
	<u><u> </u></u>	<u><u> </u></u>

The above employees participated in the Teachers' Pension Scheme. Contributions during the year ended 31 August 2024 amounted to £53,950 (2023: £22,737).

e. Key management personnel

The key management personnel of the Academy Trust comprise the senior management team. The total salaries received by the key management personnel for their services to the Academy Trust was £683,292 (2023: £659,116). Employer pension contributions were a total of £161,994 (2023: £143,896) and employer national insurance contributions were a total of £81,046 (2023: £77,659).

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the company. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£	£
K Brown CEO and Executive Head Teacher from 1 January 2024	Remuneration	80,000 -	
		85,000	
	Pension contributions paid	20,000 -	
		25,000	
A Siggins CEO and Executive Head Teacher until 31 December 2023	Remuneration	35,000 -	100,000 -
		40,000	105,000
	Pension contributions paid	5,000 -	25,000 -
		10,000	30,000

During the Year, no Trustees received any benefits in kind (2023 - NIL).

During the Year ended 31 August 2024, expenses totalling £339 (2023 - £473) were reimbursed to 2 Trustees (2023: 1).

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Notes to the financial statements
For the year ended 31 August 2024

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2023	8,302,262	-	49,527	97,159	8,448,948
Additions	13,345	56,832	-	-	70,177
Transfers between classes	41,288	-	-	-	41,288
Transfers between classes	-	(41,288)	-	-	(41,288)
At 31 August 2024	<u>8,356,895</u>	<u>15,544</u>	<u>49,527</u>	<u>97,159</u>	<u>8,519,125</u>
Depreciation					
At 1 September 2023	1,405,585	-	46,154	95,836	1,547,575
Charge for the Year	257,319	-	1,447	1,323	260,089
At 31 August 2024	<u>1,662,904</u>	<u>-</u>	<u>47,601</u>	<u>97,159</u>	<u>1,807,664</u>
Net book value					
At 31 August 2024	<u><u>6,693,991</u></u>	<u><u>15,544</u></u>	<u><u>1,926</u></u>	<u><u>-</u></u>	<u><u>6,711,461</u></u>
At 31 August 2023	<u><u>6,896,677</u></u>	<u><u>-</u></u>	<u><u>3,373</u></u>	<u><u>1,323</u></u>	<u><u>6,901,373</u></u>

Included in land and buildings is leasehold land at cost of £469,222 which is not depreciated.

Long-term leasehold land and property comprises land and property occupied on a 125 year lease granted from Kent County Council to the Whinless Down Academy Trust for use of the land and buildings at Priory Fields School, St Martin's School and Vale View Primary School.

15. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u><u>2,528</u></u>	<u><u>2,770</u></u>

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For the year ended 31 August 2024

16. Debtors

	2024	2023
	£	£
Trade debtors	453	462
Other debtors	5,583	20,016
Prepayments and accrued income	398,911	138,956
	<u>404,947</u>	<u>159,434</u>

17. Creditors: Amounts falling due within one year

	2024	As restated 2023
	£	£
Other loans	29,326	30,210
Trade creditors	13,525	71,081
Accruals and deferred income	137,208	144,494
	<u>180,059</u>	<u>245,785</u>

	2024	2023
	£	£
Deferred income at 1 September 2023	57,177	52,496
Resources deferred during the year	44,612	57,177
Amounts released from previous periods	(57,177)	(52,496)
Deferred income at 31 August 2024	<u>44,612</u>	<u>57,177</u>

At the balance sheet date the Academy Trust was holding funds received in advance of the 2024/25 financial year in respect of free school meals and parental contributions towards trips and other activities.

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Notes to the financial statements
For the year ended 31 August 2024

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

	2024	2023
	£	£
Other loans	32,161	59,230

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024	2023
	£	£
Repayable by instalments	2,340	5,850
	2,340	5,850

On conversion the Academy Trust inherited a loan from Kent County Council in respect of future building developments for Priory Fields School. Loan interest is charged at 0.5%.

Vale View Primary School inherited a loan from Kent County Council on conversion to an Academy Trust in respect of lighting upgrades. Loan interest is charged at 0%.

Also included within other loans is a CIF loan received from the ESFA. Interest on the loan is 2.07% and is payable over 10 years.

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For the year ended 31 August 2024

19. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	595,097	136,509	(75,566)	(125,999)	-	530,041
Restricted general funds						
General Annual Grant	214,218	3,822,271	(3,919,519)	97,305	-	214,275
Pupil Premium	-	532,112	(532,112)	-	-	-
Teacher's Pay Grant	-	107,306	(107,306)	-	-	-
Other DfE/EFA Grants	-	325,159	(325,159)	-	-	-
Other government grants	-	299,067	(299,067)	-	-	-
Pension reserve	-	25,000	84,000	-	(109,000)	-
	214,218	5,110,915	(5,099,163)	97,305	(109,000)	214,275
Restricted fixed asset funds						
Assets held for depreciation	6,825,064	-	(260,089)	94,616	-	6,659,591
Devolved capital funding	47,547	20,670	-	(42,945)	-	25,272
Condition Improvement Funding	-	363,922	(63,253)	(22,977)	-	277,692
	6,872,611	384,592	(323,342)	28,694	-	6,962,555
Total Restricted funds	7,086,829	5,495,507	(5,422,505)	125,999	(109,000)	7,176,830
Total funds	7,681,926	5,632,016	(5,498,071)	-	(109,000)	7,706,871

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

GAG represents funds to be used to cover the normal running costs of the Academy Trust.

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Notes to the financial statements
For the year ended 31 August 2024

19. Statement of funds (continued)

Other DfE/ESFA grants represents grants provided for specific purposes, such as pupil premium which is used to support disadvantage pupils and assist them in decreasing the attainment gap between them and their peers.

Other government grants represents grants provided for specific purposes, such as SEN funding which is used to support pupils with special education needs.

The restricted fixed asset fund represents the long term leasehold property and other assets and associated borrowings which were donated upon conversion to academy status, the value of fixed assets purchases since conversion including depreciation to the balance sheet date.

Under the funding agreement with the Secretary of State, the company 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:

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	717,812	113,031	(65,208)	(170,538)	-	595,097
Restricted general funds						
General Annual Grant	177,437	3,581,980	(3,660,116)	114,917	-	214,218
Pupil Premium	-	506,269	(506,269)	-	-	-
Teacher's Pay Grant	-	3,777	(3,777)	-	-	-
Other DfE/EFA Grants	-	392,580	(392,580)	-	-	-
Other government grants	-	217,409	(217,409)	-	-	-
Generated funds	-	32,698	(32,698)	-	-	-
Pension reserve	(466,000)	-	(39,000)	-	505,000	-
	<u>(288,563)</u>	<u>4,734,713</u>	<u>(4,851,849)</u>	<u>114,917</u>	<u>505,000</u>	<u>214,218</u>

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19. Statement of funds (continued)

Restricted fixed asset funds						
Assets held for depreciation	7,000,852	-	(260,222)	84,434	-	6,825,064
Devolved capital funding	9,362	66,998	-	(28,813)	-	47,547
	<u>7,010,214</u>	<u>66,998</u>	<u>(260,222)</u>	<u>55,621</u>	<u>-</u>	<u>6,872,611</u>
Total Restricted funds	<u>6,721,651</u>	<u>4,801,711</u>	<u>(5,112,071)</u>	<u>170,538</u>	<u>505,000</u>	<u>7,086,829</u>
Total funds	<u><u>7,439,463</u></u>	<u><u>4,914,742</u></u>	<u><u>(5,177,279)</u></u>	<u><u>-</u></u>	<u><u>505,000</u></u>	<u><u>7,681,926</u></u>

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Notes to the financial statements
For the year ended 31 August 2024

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Priory Fields School	248,227	322,058
St Martin's School	56,859	70,174
Vale View Primary School	256,128	236,883
Whinless Down	183,102	180,200
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	744,316	809,315
Restricted fixed asset fund	6,962,555	6,872,611
	<hr/>	<hr/>
Total	7,706,871	7,681,926
	<hr/> <hr/>	<hr/> <hr/>

Analysis of academies by cost

Expenditure incurred by each academy during the Year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Priory Fields School	1,600,953	266,582	85,763	246,942	2,200,240	1,926,639
St Martin's School	685,933	129,913	37,718	135,286	988,850	917,943
Vale View Primary School	852,014	251,022	39,826	132,611	1,275,473	1,175,699
Whinless Down	363,564	237,281	2,185	170,389	773,419	896,776
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,502,464	884,798	165,492	685,228	5,237,982	4,917,057
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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Notes to the financial statements
For the year ended 31 August 2024

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	6,711,461	6,711,461
Current assets	506,070	398,596	302,964	1,207,630
Creditors due within one year	-	(152,160)	(27,899)	(180,059)
Creditors due in more than one year	23,971	(32,161)	(23,971)	(32,161)
Total	<u>530,041</u>	<u>214,275</u>	<u>6,962,555</u>	<u>7,706,871</u>

Analysis of net assets between funds - prior period (as restated)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	6,901,373	-	6,901,373
Current assets	595,097	442,925	47,547	-	1,085,569
Creditors due within one year	-	(219,350)	(26,435)	-	(245,785)
Creditors due in more than one year	-	(9,356)	(49,874)	-	(59,230)
Total	<u>595,097</u>	<u>214,219</u>	<u>6,872,611</u>	<u>-</u>	<u>7,681,927</u>

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Notes to the financial statements
For the year ended 31 August 2024

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

	2024	2023
	£	£
Net income/(expenditure) for the period (as per Statement of financial activities)	133,945	(262,537)
Adjustments for:		
Depreciation	260,089	260,224
Capital grants from DfE and other capital income	(384,592)	(66,998)
Defined benefit pension scheme cost less contributions payable	(84,000)	25,000
Defined benefit pension scheme finance cost	(25,000)	14,000
Decrease/(increase) in stocks	242	1,458
Increase in debtors	(245,513)	(12,466)
(Decrease)/increase in creditors	(64,842)	76,593
Interest from investments	(113)	(129)
Net cash (used in)/provided by operating activities	(409,784)	35,145

22. Cash flows from financing activities

	2024	2023
	£	£
Repayments of borrowing	(27,953)	(29,244)
Net cash used in financing activities	(27,953)	(29,244)

23. Cash flows from investing activities

	2024	2023
	£	£
Purchase of tangible fixed assets	(70,177)	(60,822)
Capital grants from DfE Group	384,592	66,998
Interest from investments	113	129
Net cash provided by investing activities	314,528	6,305

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Notes to the financial statements
For the year ended 31 August 2024

24. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	800,155	923,364
Total cash and cash equivalents	800,155	923,364

25. Analysis of changes in net debt

	At 1		At 31
	September	Cash flows	August 2024
	2023	£	£
	£		£
Cash at bank and in hand	923,364	(123,209)	800,155
Debt due within 1 year	(30,210)	884	(29,326)
Debt due after 1 year	(59,230)	27,069	(32,161)
	833,924	(95,256)	738,668

26. Pension commitments

The company'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 Kent County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

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26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the Year amounted to £482,835 (2023 - £408,795).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the Year ended 31 August 2024 was £365,000 (2023 - £332,000), of which employer's contributions totalled £290,000 (2023 - £276,000) and employees' contributions totalled £75,000 (2023 - £71,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

As set out in note 3, the plan surplus as at 31 August 2024 was £471,000. The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

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26. Pension commitments (continued)

Principal actuarial assumptions

Kent County Council Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.8	3.9
Rate of increase for pensions in payment/inflation	2.8	2.9
Discount rate for scheme liabilities	5.1	5.3

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

	2024	2023
	Years	Years
Retiring today		
Males	20.7	20.7
Females	23.3	23.2
Retiring in 20 years		
Males	22	22
Females	24.7	24.6

Sensitivity analysis

Kent County Council Pension Fund

	2024	2023
	£000	£000
Discount rate +0.1%	(8)	(86)
Discount rate -0.1%	9	89
Mortality assumption - 1 year increase	108	92
Mortality assumption - 1 year decrease	(105)	(90)
CPI rate +0.1%	97	83
CPI rate -0.1%	(94)	(80)
Long term salary increase - 1 year increase	8	8
Long term salary increase - 1 year decrease	(8)	(8)

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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	2,573,000	2,447,000
Gilts	315,000	23,000
Corporate bonds	655,000	532,000
Property	417,000	389,000
Cash and other liquid assets	110,000	41,000
Derivatives	229,000	276,000
Infrastructure	210,000	146,000
Total market value of assets	4,509,000	3,854,000

The actual return on scheme assets was £307,000 (2023 - £(28,000)).

The amounts recognised in the Statement of financial activities are as follows:

	2024 £	2023 £
Current service cost	202,000	299,000
Interest income	(213,000)	(155,000)
Interest cost	188,000	169,000
Administrative expenses	4,000	2,000
Total amount recognised in the Statement of financial activities	181,000	315,000

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

	2024 £	2023 £
At 1 September	3,508,000	3,987,000
Actuarial losses/(gains)	78,000	(1,012,000)
Current service cost	202,000	299,000
Interest cost	188,000	169,000
Employee contributions	75,000	71,000
Benefits paid	(13,000)	(6,000)
At 31 August	4,038,000	3,508,000

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Notes to the financial statements
For the year ended 31 August 2024

26. Pension commitments (continued)

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

	2024	2023
	£	£
At 1 September	3,854,000	3,521,000
Employer contributions	290,000	276,000
Actuarial losses	(377,000)	(507,000)
Interest income	213,000	155,000
Employee contributions	75,000	71,000
Benefits paid	(13,000)	(6,000)
Administration cost	(4,000)	(2,000)
Restrict asset	471,000	346,000
At 31 August	4,509,000	3,854,000

27. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	10,849	11,642
Later than 1 year and not later than 5 years	15,643	26,492
	26,492	38,134

28. Members' liability

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

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29. Related party transactions

Owing to the nature of the company 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 company's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year Absolute Graphix conducted work for the Academy Trust. The company is owned by R Jones, the spouse of C Jones, a member of the Academy Trust. The total cost to the Academy Trust was £122 (2023: £1,429.44).

These transactions were conducted on normal commercial terms, at arm's length without exercise of any influence by the related parties involved.

30. Controlling party

The academy Trust is run by the management team on a day to day basis. Strategic decisions are made by the Board of Trustees. There is no ultimate controlling party.