

Company registration number 07740516 (England and Wales)

ABBAY COLLEGE, RAMSEY
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

ABBNEY COLLEGE, RAMSEY

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ABBNEY COLLEGE, RAMSEY

REFERENCE AND ADMINISTRATIVE DETAILS

Members

M A Jackson (Chair of Trustees until 31 August 2024)
A J Dods
J A R Chrisp
L J Williamson (Chair of Trustees from 1 September 2024)
J Chell (from 22 October 2024)

Trustees

A Christoforou (Accounting Officer)
R M Cox (Trustee)
A J Dods (Trustee) (Resigned 31 December 2023)
C Greyson (Trustee) (Resigned 31 December 2023)
M A Jackson (Trustee) (Resigned 31 August 2024)
M A Lynch (Trustee) (Resigned 19 January 2024)
L J Williamson (Trustee)
E T Welsh (Trustee)
M Womersley-Carter (Trustee)
L Gregory (Trustee)
T Huggins (Trustee)
C Downing (Trustee)
A H Gully (Trustee) (Resigned 8 February 2024)
R T Hyman (Trustee)
E Njoroge (Trustee) (Appointed 8 March 2024)
C Sutton (Trustee) (Appointed 5 March 2024)
A Watkins (Trustee) (Appointed 9 October 2023)
R Mcnee (Trustee) (Appointed 9 September 2024)

Senior management team

- Headteacher and Accounting Officer	A Christoforou
- Deputy headteacher	C Powell (until 31 July 2024)
- Deputy headteacher	K Wibberley
- Assistant headteacher	J Oswell
- Assistant headteacher	G Craig
- Assistant headteacher	S Noble
- Assistant headteacher	S Dowd

Company registration number 07740516 (England and Wales)

Registered office Abbey Road
Ramsey
Huntingdon
Cambridgeshire
PE26 1DG
United Kingdom

Independent auditor Azets Audit Services
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

ABBEY COLLEGE, RAMSEY

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank PLC
99 High Street
Huntingdon
Cambridgeshire
PE29 3DU
United Kingdom

ABBNEY COLLEGE, RAMSEY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in Ramsey, Cambridgeshire. It has an annual pupil admission number of 210, a capacity of 1250 and had a roll of 1051 in the school on 5th September 2023.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees are also the directors of the charitable company for the purposes of company law.

The Governing Body have the strategic responsibility for the effective management of the school, acting within the framework set by national legislation and with due consideration to the policies of the Cambridgeshire County Council. The Governing Body meets as a whole at least three times a year to ensure the operational enactment of those policies.

The scheme of delegation sets out the responsibilities, accountability and decision-making ability of the trust members, trustees, governors and the senior leadership team and is available on the school website.

The charitable company is known as Abbey College, Ramsey.

The members of the Charitable Company are:

M A Jackson

A J Dods

J Chrisp

L Williamson

J Chell (from 22 October 2024)

Details of the trustees who served during the year were:

A Christoforou (Accounting Officer)

R Cox

A Dods - resigned 31 December 2023

C Downing

L Gregory

C Greyson - resigned 11 December 2023

A Gully - resigned 8 February 2024

T Huggins

R Hyman

M Jackson - resigned 31 August 2024

M Lynch - resigned 9 January 2024

R Mcnee - appointed 9 September 2024

E Njoroge - appointed 8 March 2024

C Sutton - appointed 5 March 2024

A Watkins - appointed 9 October 2023

E Welsh

L Williamson

M Womersley-Carter

Associate Governors (no Trustee rights and are invited to advise governors from an aspect of specialist knowledge)

M Woods

T Farrant - resigned 30 June 2024

J Clarke

M Lynch

A Dods - resigned 31 August 2024

ABBNEY COLLEGE, RAMSEY

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.

Trustees' indemnities

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

Method of recruitment and appointment or election of trustees

The articles of association require the appointment of at least 3 Trustees but may appoint up to 2 community Trustees, 4 staff Trustees, a minimum of 2 and maximum of 7 parent Trustees, 5 Foundation Trustees, the Headteacher and may co-opt up to 3 additional Trustees as required. Trustees may invite Associate Members with specialist knowledge to advise the Governing body, who are appointed to specific committees and with a term of office from one to four years. The Governing Body undertakes an annual skills audit to determine any gaps in knowledge or experience.

Recruitment campaigns will highlight any areas where further experience would be beneficial.

Membership of Committees: skills based

- 7/8 trustees (including Chair)
- Up to 4 voting trustees
- Up to 3 non-voting Associate Members (succession & skills)

Operations Committee

7/8 trustees

1/2 associates

Education Committee

7/8 trustees

1/2 associates

Joint Scrutiny Group

4/5 trustees

Policies and procedures adopted for the induction and training of trustees

Staff Trustees are appointed through an election process with staff and Parent Trustees appointed by an election process of the parent community. Foundation Trustees are appointed by the Trustees of the Ramsey Foundation and Community Trustees are appointed by the Governing Body.

To undertake their role effectively, the Academy provides new trustees with a comprehensive induction package covering a range of issues and topics. This is to ensure they gain a better understanding of the role and responsibilities of being a school Governor so they can fulfil their role with confidence. The Governing Body is committed to providing training for Trustees specific to their roles and the requirements of the Academy, and to achieve this, the Academy sources appropriate training from a wide range of providers including the School Bus, the Local Authority, and Meridian Trust. Also, there is free access provided to the NGA Learning link online learning platform and several providers offer free online webinars, which Trustees and the Clerk have found useful this year.

All new Trustees are required to attend an Induction Meeting with the Headteacher, Chair and Clerk, receive an Induction Pack, be assigned a Mentor, visit the school and attend Induction Training. Trustees attend Full Governing Body meetings and one or both the Education or Operation committees, often according to interests and personal expertise. Training is regularly advertised, and all Trustees encouraged to attend. Where a gap has been identified in the skills audit, Trustees are signposted to relevant courses. All training is logged in the annual Governing Body Activity Statement. Centralised training also takes place with all Trustees based on the annual skills audit, i.e. For 2023-4, all Trustees undertook the NGA's Equality, Diversity and Inclusion CPD.

No Trustee has a beneficial interest in the academy.

ABBNEY COLLEGE, RAMSEY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

Abbey College, Ramsey operates as a SAT (Single Academy Trust), governed by a board of Trustees. Levels of delegation have been made by the board of Trustees to committees of the board, which are Operations (including pay, audit and risk) and Education. Minutes from the committee meetings are circulated to all Trustees. Delegated powers are also vested in the Headteacher. Financial responsibilities are delegated in line with the Academies Trust Handbook and Articles of Association. Strategic development of the academy is governed by the board of Trustees and is overseen at operational level by the Headteacher and Senior Leadership Team. The Senior Leadership Team is responsible for the day-to-day operations of the academy. The Scheme of delegation is reviewed annually and is available on the website.

Arrangements for setting pay and remuneration of key management personnel

Pay for the Senior Leadership Team is set by the Governing Body Pay Committee on behalf of the Full Governing Body and is reviewed in line with staff performance appraisals, national guidance and the Whole School Pay Policy. The size of the Senior Leadership Team is benchmarked against that of a local school trust (Meridian Trust) and is composed of permanent staff and those on secondments. Annually, the School reviews its Curriculum Led Financial Planning against a raft of VFM metrics to ensure staffing is in-line with national averages for similar Trusts.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	2,242
Total pay bill	6,100,363
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	9%
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Related parties and other connected charities and organisations

The school has working relationship with The Meridian Trust, Active Learning Trust (ALT) Trust and the Trustees of The Ramsey Foundation.

The Trustees have assessed the major risks to which the academy is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ABBAY COLLEGE, RAMSEY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

Objects and aims

The academy's principal activity is to advance for the public benefit, education in the Ramsey area, in particular by establishing, maintaining, carrying on, managing and developing an academy school offering a broad and balanced curriculum, high academic standards and a safe and enjoyable environment for its students, staff and visitors. The policies adopted in furtherance of these objectives are agreed and reviewed regularly by Trustees and there has been no material change in these during the period.

The academy has provided education to students of mixed ability between the ages of 11 to 18 years in line with the current curriculum. In addition, a year 6 moving up opportunity exists for new students to experience the college life as part of their transition process.

The academy has delivered on its ambition to maintain Ofsted 'Good' status in this academic year and is working towards being an Outstanding school. This past year has seen the school achieve both the 'Learning outside the Classroom' and the Inclusion Quality Marks.

The Governing Body work in partnership with the Headteacher and Senior Leadership Team (SLT) to set the priorities for the school's development each year. The Governing Body are responsible for holding the school leaders to account for the progress made towards achieving the objectives and aims of the School Improvement Plan (SIP). The following table provides an explanation of how the Governing Body has contributed to the SIP this academic year.

Objectives, strategies and activities

Governing body contribution to developing the SIP	Members of the Governing Body collaborated with the Headteacher and SLT to review the SIP against existing Ofsted priority areas and pupil outcomes. Annual review of 5-year vision and school improvement priorities. Minutes show impact and are available upon request.
Governing body activity undertaken to monitor the progress of the SIP	<p>The Governing Body monitor the SIP and its effectiveness through aligned committee meetings, undertaking reviews and other planned activities. Governors have been assigned specific monitoring tasks linked to the SIP. Governors complete a report following every monitoring activity and report back to the relevant committee.</p> <p>Governors monitor the SIP by the following means:</p> <ul style="list-style-type: none">· Data Reports and SLT report to Governors· School self-evaluation document· School Review Week· Education Committee minutes and Extraordinary Education meetings following data captures· Scheduled link visits· All committee meetings all have pre-designated challenges linked to Ofsted framework· Annual planning meeting is a review of SIP with Governors· Governors take on observer/participant role in external reviews· Governors are used to collect first-hand information such as staff voice
Governors provided with annual departmental position statements to challenge	<ul style="list-style-type: none">· Lead Learners meet Governors to share their priorities and curriculum.· Full list of monitoring undertaken by Governors are available upon request.· Lead Learners present priorities and Rapid Action Plans following data captures at committee meetings.

In setting our objectives, strategies and in planning our activities, the Trustees have carefully considered the Charity Commission's general guidance.

ABBNEY COLLEGE, RAMSEY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Public benefit

In September 2011, Abbey College, Ramsey became an academy, taking responsibility for shaping its own future in the context of the new freedoms to make educational choices, whilst operating entirely for the public benefit. There are many areas in which Abbey College, Ramsey has achieved excellence, and the school plays a leading role in the local community. In addition to striving for the highest educational standards, Abbey College, Ramsey also engages in partnership with other local schools, especially in regard to effective operation of inclusion measures and systems. It works hard to promote links to the workplace and future destinations.

Strategic report

Achievements and performance

The school is currently rated as Good with two Outstanding features by Ofsted in all 5 categories (October 2023), which is an improvement from the previous inspection of March 2021.

2024 grades represent sustained progress of the GCSE grades which are better than the results of 2018/19 (the last unadjusted set of examinations). For our Level 3 examinations, nationally, there was a major downward adjustment of all grades, and this too has affected attainment for our students. Results at KS5 are increasing slowly and we are pleased with the performance of our most able learners.

Abbey College, Ramsey Academy achieved the following GCSE and A level results in the year 2023-24:

GCSE	2019 (%)	2023 (%)	2024 (%)
Basics Grade 4+ (E+M)	70	70	72
Basics Grade 5+ (E+M)	51	45	50
A Level			
%A*-A	40	26	27
%A*-B	54	41	43
%A*-C	78	73	73
%A*-E	99	96	95

Current grades from August 2024 show overall Attainment 8 is 46.2, an average grade of 4+. The real success story is that our high prior attaining students outperformed the attainment of 2018/9, with an average grade of a 6+ (previously a 6). In addition, 32% of our students achieved the Ebacc suite of qualifications which is more than double our previous highest of 15% in 2023.

Strong results were secured across the whole curriculum, including GCSEs in Maths, Further Maths, English Literature, Psychology, Science Trilogy, Art and Physical Education. Vocational courses in Music, Health & Social Care and Sports Studies also secured high grades, with an average of a Merit.

Please note that the school has not published results for 2020, 2021 and 2022 as these were based on either Centre Assessed Grades or Teacher Assessed Grades and no actual externally assessed examinations were taken.

Attendance

Below shows how well the school did versus the nationally collected data within Fisher Family Trust group of schools.

	National (FFT) Secondary	Regional (FFT) Secondary	Abbey College
Overall % July 24	90.8%	90.9%	93.6%

ABBNEY COLLEGE, RAMSEY

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 financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

The school has projected a very small surplus for 2024/25. As the School has recently resolved a long-term lease concern, this has significantly reduced the reserves held, thus resulting in a vulnerability to ensure the outturn does not exceed the forecasted budget.

The changes in Government have meant that the school has planned for a 3% increase on Teacher salaries and a 2.5% for support staff. This is an area of vulnerability.

Benchmarking has taken place and shows support staff and estate costs as being high compared to similar schools. However, this can be explained with regards to our outcomes and the pastoral support structure.

Owing to the release of the Abbey building from its long-standing lease, along with its surrounding buildings, the school will lose the use of 36 classrooms from the north site of Abbey College, Ramsey, these include specialist catering, engineering and fitness rooms. With the local Placement Planning Team forecasting an increase in demand for school places in the next three years, the lack of infrastructure at Abbey College, Ramsey will be unable to meet the need for school places within the catchment area and without further support would need to reduce the number on roll to six forms of entry.

In addition, there is a projected increasing gap between income and expenditure over the next 3 years owing to the volatility in student intake numbers for Post 16.

Condition concerns:

The Hereward building which is the main school building contains over 50% of the school heating distribution systems (feeding both the Hereward and Oswald buildings). Currently, two of the five boilers within the Hereward building have failed, and have not been repaired or replaced. In addition, the Oswald building, a twelve-classroom block, situated on the South site, has recently been condemned due to structural defects. This means it has had to be vacated with immediate effect with students currently being taught in ad hoc teaching spaces across both parts of the school site.

Given the extent of these issues, we will be unable to sustain their current numbers on roll and would need to reduce capacity to 6FE if the condition issues are not addressed. We have made bids to both the Condition Improvement Fund (CIF) and Community Infrastructure Levy (CIL), but these have been declined.

Staffing costs have been reduced to manage the finances going forward, as the Senior Leadership Team have been restructured resulting in the removal of one Deputy Headteacher post. In addition, Post 16 intake is a concern as we require approximately 100 pupils per year group to break even, and again courses may need to be cut in order to maintain the 6th form provision. In addition, essential works on the school buildings coupled with the increase in teacher salaries will make 2024/25 a challenge.

Financial review

Most of the income is derived from the Education Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants from the ESFA and the associated expenditure are shown as restricted funds in the statement of financial activities.

ABBNEY COLLEGE, RAMSEY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Reserves policy

The trustees aim to maintain reserves to manage unexpected expenditure and to smooth the impact of changes in funding. The trustees consider that maintaining reserves at between 5 and 10% of total expenditure, approximately equating to between £300k and £600k.

The school had a deficit on GAG funds in the year of £340K, as a result of £350K being paid in respect of surrendering the Abbey building lease. This has decreased available funds, which excludes the school fund and the future obligation under the capital loans to £258K. The impact of the lease surrender is that the available funds balance has fallen below the range set by the reserves policy. The trustees have planned to build up reserves over the course of a few years, in the light of further anticipated budget pressures, in order to manage the impact of those pressures.

Investment policy

The Academy Trust ensures that all surplus cash balances are invested in interest bearing accounts to maximize interest earning potential. This is regarded as a low risk strategy.

Principal risks and uncertainties

The College maintains a central risk register and the Trustees have reviewed major risks and uncertainties to which the academy trust is exposed, and identified:

Financial – The Academy is reliant on the level of funding received from Government through the Education Skills Funding Agency. Future Government funding policies, practices and terms are not assured.

Failures in governance and / or management – arising from the potential failure to manage the Academy finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks and the academy appoints independent auditors to regularly review the finances.

Reputational - the continuing success of the academy is dependent on continuing to attract sufficient numbers of pupils by maintaining the highest educational standards. The Trustees ensure student success and achievement are regularly monitored and continually improved upon.

Safeguarding and Child Protection – The Trustees continue to ensure the highest standards of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline. There is a safeguarding risk inherited from Cambridgeshire County Council on transfer relating to the dual site usage, shared access arrangements and general public access to the grounds. The Trustees are mitigating this risk with staff training, staff monitoring, gated access, CCTV and signage, half termly SCR checks and regular external reviews of Safeguarding and H&S.

Fraud / Mismanagement of funds – The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff are kept up to date with financial practices and regularly review expenditure.

The Academy continues to strengthen its risk management process by adapting policies and procedures and creating staff awareness.

Fundraising

The school undertakes fundraising for a number of charitable events and activities, for example: Children in Need Day, Teenage Cancer Trust and similar special causes. All fundraising activities are completely voluntary, and no student is forced to participate or disadvantaged from not participating. There have been no complaints or issues as a result of fundraising events. The Parent's Forum has an 'easyfundraising' page and preloved uniform shop to raise funds for the school. The preloved uniform sales also support families in need.

ABBEY COLLEGE, RAMSEY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The Regional Schools Commissioner for East of England continues to encourage academies to become members of Multi Academy Trusts.

The school continues in its aims to ensure its facilities and buildings are fit for purpose. The school is supported by Meridian Trust and there is regular communication with the Education and Skills Funding Authority (ESFA), the DfE, Hunts District Council and Cambridge County Council. CIF bids were submitted for new boilers and Oswald building repairs in December 2023, which were unfortunately unsuccessful.

The vision for Abbey College Ramsey during 2024/25 is:

To make Abbey College, Ramsey a school that fosters engagement and pride in learning, where all young people over the next five years have the chance to become a scholar and participate in a life-changing curriculum.

Our 4 critical questions are:

- **Why do we exist?** So that Abbey College becomes a focal point of optimism and pride within the local community.
- **How do we behave?** Humility, Intuition and Passion.
- **What do we do?** We foster engagement and pride in learning, where all young people have the chance to become a scholar and participate in a life-changing curriculum.
- **How will we succeed?** A healthy culture that promotes both character and academic excellence, with a clear backbone of routines and smart systems, teamwork, and autonomy.

Our priorities for 2024/25 are:

- Teaching and Learning is inclusive, aspirational and challenging.
- Proactive personal development that celebrates and rewards excellent behaviour.
- Aspirational curriculum for all.
- Achievement is in-line or better than top 20% of similar schools.

Auditor

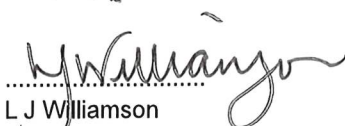
The board of trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Insofar 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.

Azets Audit Services was appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10.12.24 and signed on its behalf by:


L J Williamson
Trustee

ABBHEY COLLEGE, RAMSEY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

As Trustees we acknowledge overall responsibility for ensuring that Abbey College, Ramsey 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 the DFE's Governance Handbook and competency framework for governance.

The board of Trustees has delegated the day to day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Abbey College, Ramsey, and the Secretary of State for Education. This includes the responsibility 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 6 times during the year and the two main committees have both met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
A Christoforou (Accounting Officer)	6	6
R M Cox (Trustee)	6	6
A J Dods (Trustee) (Resigned 31 December 2023)	2	3
C Greyson (Trustee) (Resigned 31 December 2023)	2	2
M A Jackson (Trustee) (Resigned 31 August 2024)	5	6
M A Lynch (Trustee) (Resigned 19 January 2024)	2	2
L J Williamson (Trustee)	6	6
E T Welsh (Trustee)	5	6
M Womersley-Carter (Trustee)	3	6
L Gregory (Trustee)	6	6
T Huggins (Trustee)	2	6
C Downing (Trustee)	6	6
A H Gully (Trustee) (Resigned 8 February 2024)	1	2
R T Hyman (Trustee)	3	6
E Njoroge (Trustee) (Appointed 8 March 2024)	3	4
C Sutton (Trustee) (Appointed 5 March 2024)	3	4
A Watkins (Trustee) (Appointed 9 October 2023)	2	5
R Mcnee (Trustee) (Appointed 9 September 2024)	0	0

Conflicts of interest

The Trustees accept that conflicts of interest can bring decision-making into disrepute and that the perception of conflict is enough to cause concern. Any reputational damage in this regard could undermine public confidence in the integrity of the Academy.

The Trustees are clear on the understanding of a conflict of interest, in that it exists when the duties owed by an individual to the Academy conflict with, or may possibly conflict with a personal, financial or other interest or duty that the individual holds and/or by the interests of someone who has a close personal connection to the individual. The existence of a conflict of interest does not therefore depend on whether the individual is actually influenced in their duties or decisions. It arises whenever an interest could reasonably be perceived as affecting, or having the capacity to affect, an individual's ability to make impartial decisions on the Academy's behalf.

ABBHEY COLLEGE, RAMSEY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees accept the Governing Board Code of Conduct and disclose all conflicts of and/or pecuniary interests. Each Trustee is therefore required to complete a pecuniary interest form at the beginning of the year or upon joining the governing body. These are added to the register of interests and displayed on the school website. Declarations of interest are a standing item at the beginning of every Committee meeting, so that attendees can declare any conflicts of interest in relation to that specific agenda. The Chair decides on the course of action for managing each conflict. Both the declarations and any mitigating actions are minuted.

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes 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 appropriate. The accounting officer for the academy Trust has delivered improved value for money during the year by:

Governance Review:

The Governing Body was reviewed externally by the Local Authority in 2022 and the recommendations from this were put into an action plan for the Governing Body to follow through with. The action plan was reviewed again by the local authority and is reviewed several times a term by the Headteacher and Chair of Governors.

The Governing Body made it through to the selection phase for the NGA Governance Awards 2023, which was a great achievement, but were not successful in going any further forward.

Sustained Educational Results (compared to the last unadjusted set of 2019):

Abbey College expects to increasingly provide an outstanding education for its pupils. Moreover, it expects its pupils to be in the top 20% nationally. In 2023, the Basics qualification at Grade 5+ was 45% which is in-line with top 20% of similar schools.

Over the course of the year, the school has continued to ensure that resources are directed where they are most needed, thereby effectively meeting educational requirements. For example by:

- Targeting resources in line with the School Improvement Plan priorities.
- Developing Middle Leaders to deliver quality CPD in teaching and learning to their respective teams.
- Continuing to enable professional development for all staff to implement curriculum and assessment processes to further improve subject knowledge.
- Developing the assessment, tracking and monitoring processes to ensure that data is used to inform planning, target interventions and support differentiation, including regular internal and Senior Leadership Team meetings to review progress and the impact of interventions for different groups of pupils.
- Continuously improving staff appraisal processes for effective monitoring of performance and pay progression.
- Using Pupil Premium to increase our levels of progress and to support our strategies to improve attendance, reduce poor learning habits, and continue with KS3 & 4 interventions.
- Commissioning external reviews such as financial audits to provide a detailed review of value for money against the curriculum and school's improvement objectives.
- Continuing to value the quality of education for those in Alternative Provision alongside experience in the workplace or at college.
- Using a centralised behaviour system so that expectations are the same across the school with a dedicated non-teaching team.
- The Parent's Forum continuing to flourish with the established Parent Guarantee proving to be an asset in terms of improved communication, with a meeting with the headteacher within twenty-four hours of an issue providing parents with an opportunity to have their concerns listened to and acted upon swiftly by the school.
- Providing parents with information digitally via Edulink.
- Focusing on inclusion and achieving the IQM Inclusive School Award.
- Achieving the Silver LOTC (Learning Outside the Classroom) Mark
- Further training for Safeguarding and Well-being.

ABBNEY COLLEGE, RAMSEY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial Governance and Oversight:

The Academies system of financial control is based on procedures and systems, incorporating DFE regulations outlined in the Academies Financial Handbook, to ensure adequate controls are in place through setting targets, regular management information, delegating of authority and segregation of duties clearly defined purchasing guidelines and identification and management of risks.

The Board of Trustees approve the annual budget of the academy and review admissions numbers/forecast and budgets on an annual basis, ensuring that there is future financial stability.

The Operations Committee receives monthly budget monitoring reports and meets termly to review the financial position, risk register, the internal compliance report from the RO (Reporting Officer) and the external auditors management report and take action on any recommendations made by them. The School Business Manager is also supported monthly by the Meridian Trust accountant to ensure financial stability. The Accounting Officer has regular meetings with the School Business Manager who monitors the finance team in the academy on an ongoing basis.

Examples of steps taken to ensure value for money when purchasing include:

- Exploring alternative purchasing options, both on- line and direct through suppliers, to obtain the best value.
- Working with other local schools in partnership to identify products and services that can be procured across several schools in order to drive down cost and/or negotiate favourable rates.
- Governors and school managers have developed procedures for assessing need and obtaining goods/services which provide "best value" in terms of suitability, efficiency, time and cost. Measures in place include: competitive tendering procedures, high value purchases require three written quotes, procedures for accepting "best value" quotes, which are not necessarily the cheapest where suitability for purpose and quality of workmanship are required, benchmarking of suppliers, procedures which minimize office time by the purchase of goods/services direct for known reliable suppliers.
- All contracts are reviewed on an annual basis at time of renewal to ensure that they are fit for purposes and give best value to the school.

Reviewing Controls and Managing Risks:

The Operations Committee, College Business Manager, Budget Holders and the Senior Leadership Team have reviewed regular budget reports. This has ensured that spending is within budget and forward plans are agreed and implemented when there has been any variance.

Actions taken to manage risks include the appropriate level of insurance cover. Professional advice for HR and legal service providers has also been sought when needed.

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

ABBEY COLLEGE, RAMSEY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Operations 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 board of Trustees has appointed The Centre for Education and Finance Management (CEFM), 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. Termly, the Operations committee receives an internal audit report on the systems of control, and on the discharge of the board of Trustees financial responsibilities, with RO reports.

The internal auditor has delivered their schedule of work as planned. No major issues were identified during the course of that work but trustees have reviewed minor recommendations and take on board any relevant remedial action.

In addition to the work on financial controls, an external review of Safeguarding and Child Protection procedures has been undertaken and all minor recommendations have been acted upon by the trustees and senior team as a continued matter of priority.

The Trustees work closely with the team at Meridian Trust to look at best practice in other areas including IT security with reports and recommendations provided and reviewed in a timely manner.

Review of effectiveness

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

- the work of the responsible officer;
- the work of the external auditors;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the Senior Leadership Team within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the results of their review of the system of internal control to the Operations committee and has advised a plan to address weaknesses (if relevant) and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 10/12/24 and signed on its behalf by:



A Christoforou
Accounting Officer



L J Williamson
Trustee

ABBHEY COLLEGE, RAMSEY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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



A Christoforou
Accounting Officer

10/12/24

ABBAY COLLEGE, RAMSEY

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

The trustees (who are also the directors of Abbey College, Ramsey for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 10/12/24 and signed on its behalf by:



L J Williamson
Trustee

ABBEY COLLEGE, RAMSEY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY COLLEGE, RAMSEY

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of Abbey College, Ramsey for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

ABBEY COLLEGE, RAMSEY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY COLLEGE, RAMSEY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

ABBEY COLLEGE, RAMSEY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY COLLEGE, RAMSEY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

..12..12..2024

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

ABBEY COLLEGE, RAMSEY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ABBEY COLLEGE, RAMSEY AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 2 September 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 Abbey College, Ramsey during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Abbey College, Ramsey and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Abbey College, Ramsey 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 Abbey College, Ramsey and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Abbey College, Ramsey's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Abbey College, Ramsey's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of trustees' meetings

ABBAY COLLEGE, RAMSEY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ABBAY COLLEGE, RAMSEY AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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



Reporting Accountant

Azets Audit Services

Westpoint

Lynch Wood

Peterborough

Cambridgeshire

PE2 6FZ

United Kingdom

Dated: 12.12.2024

ABBAY COLLEGE, RAMSEY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and capital grants	3	-	19,425	22,442	41,867
Charitable activities:					
- Funding for educational operations	4	425,543	7,612,552	-	8,038,095
Other trading activities	5	7,480	-	-	7,480
Investments	6	4,555	-	-	4,555
Total		<u>437,578</u>	<u>7,631,977</u>	<u>22,442</u>	<u>8,091,997</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	405,945	7,928,025	833,766	9,167,736
Total	7	<u>405,945</u>	<u>7,928,025</u>	<u>833,766</u>	<u>9,167,736</u>
Net income/(expenditure)		31,633	(296,048)	(811,324)	(1,075,739)
Transfers between funds	18	-	(22,720)	22,720	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	25	-	12,300	-	12,300
Net movement in funds		<u>31,633</u>	<u>(306,468)</u>	<u>(788,604)</u>	<u>(1,063,439)</u>
Reconciliation of funds					
Total funds brought forward		87,456	734,533	25,106,602	25,928,591
Total funds carried forward		<u>119,089</u>	<u>428,065</u>	<u>24,317,998</u>	<u>24,865,152</u>

ABBAY COLLEGE, RAMSEY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) **INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted funds	Restricted funds:		Total
		£	General £	Fixed asset £	2023 £
Income and endowments from:					
Donations and capital grants	3	-	26,780	63,372	90,152
Charitable activities:					
- Funding for educational operations	4	348,952	6,868,518	-	7,217,470
Other trading activities	5	7,195	-	-	7,195
Investments	6	121	-	-	121
Total		356,268	6,895,298	63,372	7,314,938
Expenditure on:					
Charitable activities:					
- Educational operations	8	346,570	6,753,918	759,903	7,860,391
Total	7	346,570	6,753,918	759,903	7,860,391
Net income/(expenditure)		9,698	141,380	(696,531)	(545,453)
Transfers between funds	18	-	(15,385)	15,385	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	25	-	270,000	-	270,000
Net movement in funds		9,698	395,995	(681,146)	(275,453)
Reconciliation of funds					
Total funds brought forward		77,758	338,538	25,787,748	26,204,044
Total funds carried forward		87,456	734,533	25,106,602	25,928,591

ABBEY COLLEGE, RAMSEY

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		24,418,950		25,230,274
Current assets					
Debtors	14	123,474		162,016	
Cash at bank and in hand		613,250		913,950	
			736,724		1,075,966
Current liabilities					
Creditors: amounts falling due within one year	15	(434,591)		(465,698)	
Net current assets			302,133		610,268
Total assets less current liabilities			24,721,083		25,840,542
Creditors: amounts falling due after more than one year	16		(78,231)		(100,951)
Net assets excluding pension asset			24,642,852		25,739,591
Defined benefit pension scheme asset	25		222,300		189,000
Total net assets			24,865,152		25,928,591
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			24,317,998		25,106,602
- Restricted income funds			205,765		545,533
- Pension reserve			222,300		189,000
Total restricted funds			24,746,063		25,841,135
Unrestricted income funds	18		119,089		87,456
Total funds			24,865,152		25,928,591

The accounts on pages 22 to 45 were approved by the trustees and authorised for issue on 10/12/24 and are signed on their behalf by:


L J Williamson
Trustee

Company registration number 07740516 (England and Wales)

ABBNEY COLLEGE, RAMSEY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	21		(295,766)		132,009
Cash flows from investing activities					
Dividends, interest and rents from investments		4,555		121	
Capital grants from DfE Group		22,442		63,372	
Purchase of tangible fixed assets		(9,211)		(41,284)	
Proceeds from sale of tangible fixed assets		-		7,335	
Net cash provided by investing activities			17,786		29,544
Cash flows from financing activities					
Repayment of long term bank loan		(22,720)		(22,720)	
Net cash used in financing activities			(22,720)		(22,720)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(300,700)		138,833
Cash and cash equivalents at beginning of the year			913,950		775,117
Cash and cash equivalents at end of the year			613,250		913,950

ABBHEY COLLEGE, RAMSEY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

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

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 charitable company to continue as a going concern. The trustees have made this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts. The trustees believe that they do have adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

ABBNEY COLLEGE, RAMSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

ABBEY COLLEGE, RAMSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Leasehold land and buildings	50 years
IT equipment	3 years
Fixtures, fittings & equipment	10 years
Motor vehicles	5 years

The land and buildings from which the academy operate are partly under a licence to occupy from the local authority, and partly leased from a number of other bodies, including the trustees of the Ramsey Foundation. A valuation was undertaken on the property as at 31 August 2012 on a depreciated replacement cost basis by a professional valuer, commissioned by the ESFA. Depreciation is charged in accordance with the accounting policies set out above.

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.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

Cash at bank 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. 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.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

ABBNEY COLLEGE, RAMSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

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

ABBNEY COLLEGE, RAMSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 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.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Private sponsorship	-	19,425	19,425	26,780
Capital grants	-	22,442	22,442	63,372
	-	41,867	41,867	90,152

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	6,323,873	6,323,873	5,701,677
Other DfE/ESFA grants:				
- Pupil premium	-	276,141	276,141	237,445
- Supplementary grant	-	-	-	164,204
- Recovery premium	-	65,826	65,826	61,824
- Teachers pension grants	-	84,004	84,004	24,737
- Teachers pay grants	-	106,622	106,622	10
- Mainstream schools additional grant	-	207,832	207,832	86,596
- Others	-	77,103	77,103	100,722
	-	7,141,401	7,141,401	6,377,215
Other government grants				
Local authority grants	-	453,600	453,600	478,166
Other incoming resources	425,543	17,551	443,094	362,089
Total funding	425,543	7,612,552	8,038,095	7,217,470

ABBAY COLLEGE, RAMSEY

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

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Lettings	7,480	-	7,480	7,195

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	4,555	-	4,555	121

7 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2024 £	Total 2023 £
Academy's educational operations					
- Direct costs	4,346,499	-	509,912	4,856,411	4,276,728
- Allocated support costs	1,753,864	1,010,300	1,547,161	4,311,325	3,583,663
	6,100,363	1,010,300	2,057,073	9,167,736	7,860,391

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Fees payable to auditor for:		
- Audit	13,000	13,000
- Other services	1,809	5,482
Operating lease rentals	18,464	17,345
Depreciation of tangible fixed assets	818,587	736,002
Loss on disposal of fixed assets	1,948	1,500

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	177,201	4,679,210	4,856,411	4,276,728
Support costs				
Educational operations	228,744	4,082,581	4,311,325	3,583,663
	405,945	8,761,791	9,167,736	7,860,391

ABBNEY COLLEGE, RAMSEY

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

8 Charitable activities

(Continued)

Analysis of costs	2024	2023
	£	£
Direct costs		
Teaching and educational support staff costs	4,330,933	3,705,746
Staff development	15,566	19,561
Technology costs	20,780	22,338
Educational supplies and services	382,273	435,072
Other direct costs	106,859	94,011
	<u>4,856,411</u>	<u>4,276,728</u>
Support costs		
Support staff costs	1,753,864	1,630,559
Depreciation	833,766	759,590
Technology costs	110,574	109,030
Maintenance of premises and equipment	176,534	147,434
Rent, rates and other occupancy costs	784,608	328,669
Catering	313,008	258,364
Finance costs	(71,000)	(35,000)
Legal costs	234,431	206,544
Other support costs	160,371	159,182
Governance costs	15,169	19,291
	<u>4,311,325</u>	<u>3,583,663</u>

Included within other occupancy costs is £350,000 paid in relation to surrender of the Abbey lease.

9 Governance costs

	Total	Total
All from restricted funds:	2024	2023
	£	£
Amounts included in support costs		
Legal costs	234,431	206,544
Auditor's remuneration		
- Audit of financial statements	13,000	13,000
- Other audit costs	1,809	5,482
Other governance costs	360	809
	<u>249,600</u>	<u>225,835</u>

ABBNEY COLLEGE, RAMSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

Staff costs

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	4,424,468	3,847,994
Social security costs	460,253	387,316
Pension costs	996,301	917,910
Amounts paid to employees	5,881,022	5,153,220
Agency staff costs	107,557	123,768
Staff restructuring costs	57,874	6,839
Amounts paid to staff	6,046,453	5,283,827
Staff development and other staff costs	53,910	72,039
Total staff expenditure	6,100,363	5,355,866

Staff restructuring costs comprise:

Redundancy payments	42,874	-
Severance payments	15,000	6,839
	57,874	6,839

Staff severance payments

The academy trust paid 2 severance payments in the year (2023 - 1), in the band £nil - £25,000.

Staff numbers

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

	2024 Number	2023 Number
Teachers	63	58
Administration and support	68	70
Management	7	7
	138	135

ABBNEY COLLEGE, RAMSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	61	56
Administration and support	44	43
Management	7	7
	<u>112</u>	<u>106</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	3	2
£70,001 - £80,000	2	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u>6</u>	<u>4</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £721,949 (2023 - £659,267) representing 7 people (2023 - 7 people).

ABBNEY COLLEGE, RAMSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

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

A Christoforou (headteacher and governor):

Remuneration £120,001 - £125,000 (2023: £110,001 - £115,000)

Employer's pension contributions £30,001 - £35,000 (2023: £25,001 - £30,000)

E Welsh (staff governor):

Remuneration £30,001 - £35,000 (2023: £30,001 - £35,000)

Employer's pension contributions £5,001 - £10,000 (2023: £5,001 - £10,000)

L Gregory (staff governor):

Remuneration £30,001 - £35,000 (2023: £25,001 - £30,000)

Employer's pension contributions £5,001 - £10,000 (2023: £5,000 - £10,000)

T Huggins (staff governor):

Remuneration £45,001 - £50,000 (2023: £40,001 - £45,000)

Employer's pension contributions £10,001 - £15,000 (2023: £10,001 - £15,000)

During the year, travel and subsistence payments totalling £208 (2023: £238) were reimbursed or paid directly to 2 trustees (2023: 2 trustees).

Other related party transactions involving the trustees are set out within the related parties note.

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year is included within the total insurance costs of £28,212 (2023: £25,586).

ABBAY COLLEGE, RAMSEY

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

13 Tangible fixed assets

	Leasehold land and buildings	IT equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2023	31,845,402	229,181	938,111	28,445	33,041,139
Additions	9,211	-	-	-	9,211
Disposals	-	(188,036)	(303,239)	-	(491,275)
At 31 August 2024	31,854,613	41,145	634,872	28,445	32,559,075
Depreciation					
At 1 September 2023	7,015,437	180,340	586,643	28,445	7,810,865
On disposals	-	(188,036)	(301,291)	-	(489,327)
Charge for the year	724,365	30,126	64,096	-	818,587
At 31 August 2024	7,739,802	22,430	349,448	28,445	8,140,125
Net book value					
At 31 August 2024	24,114,811	18,715	285,424	-	24,418,950
At 31 August 2023	24,829,965	48,841	351,468	-	25,230,274

14 Debtors

	2024 £	2023 £
VAT recoverable	14,581	16,055
Other debtors	930	18,826
Prepayments and accrued income	107,963	127,135
	123,474	162,016

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Government loans	22,721	22,721
Trade creditors	32,922	52,107
Other taxation and social security	103,614	88,725
Other creditors	110,195	87,435
Accruals and deferred income	165,139	214,710
	434,591	465,698

Included within government loans are four interest free concessionary Salix loans of which £22,721 is payable within one year, and the balance of £78,231 after more than one year.

ABBNEY COLLEGE, RAMSEY

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

16 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Government loans	78,231	100,951
	<u>78,231</u>	<u>100,951</u>
	2024	2023
	£	£
Analysis of loans		
Wholly repayable within five years	100,952	123,672
Less: included in current liabilities	(22,721)	(22,721)
	<u>78,231</u>	<u>100,951</u>
Amounts included above	<u>78,231</u>	<u>100,951</u>
Loan maturity		
Debt due in one year or less	22,721	22,721
Due in more than one year but not more than two years	22,320	22,320
Due in more than two years but not more than five years	55,911	66,961
Due in more than five years	-	11,670
	<u>100,952</u>	<u>123,672</u>

17 Deferred income

	2024	2023
	£	£
Deferred income is included within:		
Creditors due within one year	104,103	54,092
	<u>104,103</u>	<u>54,092</u>
Deferred income at 1 September 2023	54,092	48,326
Released from previous years	(54,092)	(48,326)
Amounts deferred in the year	104,103	54,092
	<u>104,103</u>	<u>54,092</u>
Deferred income at 31 August 2024	<u>104,103</u>	<u>54,092</u>

At the balance sheet date the academy was holding funds received in advance for the next school year for school trips and school meals.

ABBNEY COLLEGE, RAMSEY

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

18 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	545,533	6,323,873	(6,640,921)	(22,720)	205,765
Pupil premium	-	276,141	(276,141)	-	-
Other DfE/ESFA grants	-	541,387	(541,387)	-	-
Other government grants	-	453,600	(453,600)	-	-
Other restricted funds	-	36,976	(36,976)	-	-
Pension reserve	189,000	-	21,000	12,300	222,300
	<u>734,533</u>	<u>7,631,977</u>	<u>(7,928,025)</u>	<u>(10,420)</u>	<u>428,065</u>
Restricted fixed asset funds					
Inherited on conversion	22,789,860	-	(724,365)	-	22,065,495
DfE group capital grants	-	22,442	(13,231)	(9,211)	-
Capital expenditure from GAG	2,440,414	-	(96,170)	9,211	2,353,455
ESFA capital loans	(123,672)	-	-	22,720	(100,952)
	<u>25,106,602</u>	<u>22,442</u>	<u>(833,766)</u>	<u>22,720</u>	<u>24,317,998</u>
Total restricted funds	<u>25,841,135</u>	<u>7,654,419</u>	<u>(8,761,791)</u>	<u>12,300</u>	<u>24,746,063</u>
Unrestricted funds					
General funds	32,720	318,615	(299,086)	-	52,249
School fund	54,736	118,963	(106,859)	-	66,840
	<u>87,456</u>	<u>437,578</u>	<u>(405,945)</u>	<u>-</u>	<u>119,089</u>
Total funds	<u>25,928,591</u>	<u>8,091,997</u>	<u>(9,167,736)</u>	<u>12,300</u>	<u>24,865,152</u>

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

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

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.

ABBAY COLLEGE, RAMSEY

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

18 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	268,538	5,701,677	(5,409,297)	(15,385)	545,533
Pupil premium	40,000	237,445	(277,445)	-	-
Other DfE/ESFA grants	-	438,093	(438,093)	-	-
Other government grants	30,000	478,166	(508,166)	-	-
Other restricted funds	-	39,917	(39,917)	-	-
Pension reserve	-	-	(81,000)	270,000	189,000
	<u>338,538</u>	<u>6,895,298</u>	<u>(6,753,918)</u>	<u>254,615</u>	<u>734,533</u>
Restricted fixed asset funds					
Inherited on conversion	23,435,974	-	(646,114)	-	22,789,860
DfE group capital grants	313	63,372	(22,401)	(41,284)	-
Capital expenditure from GAG	2,497,853	-	(91,388)	33,949	2,440,414
ESFA capital loans	(146,392)	-	-	22,720	(123,672)
	<u>25,787,748</u>	<u>63,372</u>	<u>(759,903)</u>	<u>15,385</u>	<u>25,106,602</u>
Total restricted funds	<u>26,126,286</u>	<u>6,958,670</u>	<u>(7,513,821)</u>	<u>270,000</u>	<u>25,841,135</u>
Unrestricted funds					
General funds	19,938	265,341	(252,559)	-	32,720
School fund	57,820	90,927	(94,011)	-	54,736
	<u>77,758</u>	<u>356,268</u>	<u>(346,570)</u>	<u>-</u>	<u>87,456</u>
Total funds	<u>26,204,044</u>	<u>7,314,938</u>	<u>(7,860,391)</u>	<u>270,000</u>	<u>25,928,591</u>

ABBAY COLLEGE, RAMSEY

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

19 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	24,418,950	24,418,950
Current assets	162,360	574,364	-	736,724
Current liabilities	(43,271)	(368,599)	(22,721)	(434,591)
Non-current liabilities	-	-	(78,231)	(78,231)
Pension scheme asset	-	222,300	-	222,300
Total net assets	119,089	428,065	24,317,998	24,865,152

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	25,230,274	25,230,274
Current assets	122,625	953,341	-	1,075,966
Current liabilities	(35,169)	(407,808)	(22,721)	(465,698)
Non-current liabilities	-	-	(100,951)	(100,951)
Pension scheme asset	-	189,000	-	189,000
Total net assets	87,456	734,533	25,106,602	25,928,591

20 Long-term commitments

Operating leases

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

	2024 £	2023 £
Amounts due within one year	15,933	18,464
Amounts due in two and five years	16,928	9,014
	32,861	27,478

ABBNEY COLLEGE, RAMSEY

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

21 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2024 £	2023 £
Net expenditure for the reporting period (as per the statement of financial activities)		(1,075,739)	(545,453)
Adjusted for:			
Capital grants from DfE and other capital income		(22,442)	(63,372)
Investment income receivable	6	(4,555)	(121)
Defined benefit pension costs less contributions payable	25	50,000	116,000
Defined benefit pension scheme finance income	25	(71,000)	(35,000)
Depreciation of tangible fixed assets		818,587	736,002
Loss on disposal of fixed assets		1,948	1,500
Decrease in debtors		38,542	62,893
(Decrease) in creditors		(31,107)	(140,440)
Net cash (used in)/provided by operating activities		(295,766)	132,009

22 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	913,950	(300,700)	613,250
Loans falling due within one year	(22,721)	-	(22,721)
Loans falling due after more than one year	(100,951)	22,720	(78,231)
	790,278	(277,980)	512,298

23 Contingent liabilities

The school leased The Abbey and part of its land for a peppercorn rent on a 99 year lease, expiring in 2035. The school had an obligation to return the property in good tenantable repair and condition and it was expected that there may be a liability for any works that were required, but any liability that may exist was not quantified.

During the year the lease has been terminated and an amount of £350,000 has been paid to the landlord.

24 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

No individual has a controlling interest in the charitable company.

ABBNEY COLLEGE, RAMSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

25 Pensions and similar obligations

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

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

Contributions amounting to £110,433 (2023: £87,435) were payable to the schemes at 31 August 2024 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% 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 the TPS in the period amounted to £739,241 (2023: £605,649).

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.5% for employers and 5.5 to 12.5% for employees.

ABBNEY COLLEGE, RAMSEY

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

25 Pensions and similar obligations

(Continued)

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.

Total contributions made	2024 £	2023 £
Employer's contributions	213,000	205,000
Employees' contributions	76,000	68,000
	<u> </u>	<u> </u>
Total contributions	289,000	273,000
	<u> </u>	<u> </u>

Principal actuarial assumptions	2024 %	2023 %
Rate of increases in salaries	3.2	3.5
Rate of increase for pensions in payment	2.7	3.0
Discount rate	5.0	5.2
	<u> </u>	<u> </u>

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

	2024 Years	2023 Years
Retiring today		
- Males	22.3	22.4
- Females	24.5	24.5
Retiring in 20 years		
- Males	21.7	21.8
- Females	25.6	25.6
	<u> </u>	<u> </u>

Sensitivity analysis	2024 £	2023 £
0.5% decrease in Real Discount Rate	710,000	650,000
0.5% increase in Salary Increase Rate	15,000	20,000
0.5% increase in the Pension Increase Rate	710,000	645,000
	<u> </u>	<u> </u>

ABBNEY COLLEGE, RAMSEY

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

25 Pensions and similar obligations

(Continued)

The academy trust's share of the assets in the scheme

	2024	2023
	Fair value	Fair value
	£	£
Equities	5,294,000	5,177,600
Bonds	2,191,000	1,618,000
Cash	183,000	80,900
Property	1,460,000	1,213,500
Asset ceiling adjustment	(1,675,700)	(1,214,000)
	<u>7,452,300</u>	<u>6,876,000</u>
Total market value of assets	<u>7,452,300</u>	<u>6,876,000</u>
	<u>2,115,000</u>	<u>48,000</u>
Actual return on scheme assets - gain/(loss)	<u>2,115,000</u>	<u>48,000</u>

Amounts recognised in the statement of financial activities

	2024	2023
	£	£
Current service cost	263,000	321,000
Interest income	(424,000)	(325,000)
Interest cost	353,000	290,000
	<u>192,000</u>	<u>286,000</u>
Total operating charge	<u>192,000</u>	<u>286,000</u>

Changes in the present value of defined benefit obligations

	2024	2023
	£	£
Obligations at 1 September 2023	6,687,000	6,697,000
Current service cost	263,000	321,000
Interest cost	353,000	290,000
Employee contributions	76,000	68,000
Actuarial loss/(gain)	3,000	(547,000)
Benefits paid	(152,000)	(142,000)
	<u>7,230,000</u>	<u>6,687,000</u>
At 31 August 2024	<u>7,230,000</u>	<u>6,687,000</u>

ABBNEY COLLEGE, RAMSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

25 Pensions and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2024 £	2023 £
Assets at 1 September 2023	6,876,000	6,697,000
Asset not recognised from prior year	1,214,000	895,000
Interest income	424,000	325,000
Actuarial gain	477,000	42,000
Employer contributions	213,000	205,000
Employee contributions	76,000	68,000
Benefits paid	(152,000)	(142,000)
Asset ceiling adjustment	(1,675,700)	(1,214,000)
At 31 August 2024	7,452,300	6,876,000

The actuarial valuation prepared under FRS102 in respect of the Local Government Pension Scheme indicated that the Trust's share of the scheme was in surplus at the year end to the value of £1,898,000 (2023: £1,403,000). The actuaries have undertaken an asset ceiling calculation to determine how much of the asset is expected to materialise. The actuaries consider whether the period being considered for recognition of the potential asset should be in perpetuity or over the estimated future working life of members in the scheme and the trustees consider that using the 'future working life' period more appropriately reflects the amount that it is reasonable to recognise in respect of the foreseeable future. On the basis that a minimum funding requirement does exist, these calculations indicate that only £222,300 (2023: £189,000) of the overall surplus is likely to result in either a refund of contributions or a reduction in future contributions in the future.

26 Related party transactions

Owing to the nature of the academy's operations and the composition of the board of the trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the period, a donation amounting to £nil (2023: £4,891) was received from Ramsey Tennis Club, of which E J Edwards, an academy trustee (resigned 30 November 2022), is a member.

During the period, donations amounting to £13,480 (2023: £17,889) were received from the Ramsey Foundation. Two of the academy trustees are also trustees of the Ramsey Foundation.

Some of the trustees have children who are pupils at the Academy, consequently there will be transactions between those trustees and the Academy in respect of their children's education. These are on the same basis as other pupils at the Academy.