

Company registration number 08920320 (England and Wales)

TYTHERINGTON SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

TYTHERINGTON SCHOOL

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TYTHERINGTON SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs Jane Stephens
Ms Lyndsey Schofield
Dr David Laffan
Dr Edward Griffen
Mr Kenneth Gilliver

Trustees

Dr Edward Griffen, Joint Chair
Mr Emmanuel Botwe, Headteacher
Mr Trevor Langston, Joint Chair
Mr Stephen Acreman
Mr Adam Brown
Ms Charlotte Lock (Resigned 28 March 2024)
Ms Amanda Martinez
Mr Stewart Morrell (Resigned 4 February 2024)
Ms Elizabeth Owen (Resigned 4 February 2024)
Mr James Baker
Mrs Charlotte Clowes
Ms Jeanie Davies
Ms Amanda Finch
Ms Ruth Griffiths (Resigned 11 July 2024)
Mr Sam Wallinger
Mr Paul Gibbons (Appointed 1 December 2023)
Mr John Chrimes (Appointed 1 December 2023)
Ms Caroline Beaumont (Appointed 1 December 2023)
Ms Alice Kan (Appointed 1 December 2023)
Mrs Aimi Barton (Appointed 1 December 2023)

Senior management team

- Headteacher	Mr Emmanuel Botwe
- Deputy Headteacher	Mr Andrew Pilbury
- Assistant Headteacher	Mr Darren Pepper
- Assistant Headteacher	Mrs Helen Pugh
- Assistant Headteacher	Mrs Caroline Brennan
- Assistant Headteacher	Mrs Mary Gannon
- Assistant Headteacher	Mrs Elizabeth Healey
- Assistant Headteacher	Ms Rebecca Roe
- Business Director	Mr Simon Malkin

Company registration number 08920320 (England and Wales)

Principal and registered office Tytherington School
Manchester Road
Macclesfield
Cheshire
SK10 2EE

Independent auditor Afford Bond Holdings Limited
31 Wellington Road
Nantwich
Cheshire
CW5 7ED

TYTHERINGTON SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank
223 Finney Lane
Heald Green
Cheadle
Cheshire
SK8 3PY

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

TYTHERINGTON SCHOOL

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.

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 Articles were last updated in March 2021 to enable separation of members and Trustees.

The company was incorporated on 3 March 2014 and fully transitioned operations as of 1 April 2014 following a decision by the Governing Body and acceptance by the Secretary of State for Education that the School become an Academy as of this date.

The governors act as the trustees for the charitable activities of Tytherington School and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Tytherington School.

Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to 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

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of trustees

In accordance with the articles of association paragraphs 50 to 59, Trustees may be appointed as follows:

- a. seven community trustees appointed by the Members
- b. three staff trustees elected by the staff
- c. five parent trustees elected by parents
- d. the Headteacher is an ex-officio trustee
- e. the trustees may appoint co-opted trustees

The number of trustees shall be not less than three and shall not be subject to any maximum. The total number of trustees (including the Head) who are employees of the Academy Trust shall not exceed one third of the total number of trustees. In respect of those appointed by the trustees (a, above) when a vacancy arises the trustees seek to make an appointment that would maximise the relevant skills and experience on the Board of Trustees as a whole.

Policies and procedures adopted for the induction and training of trustees

On conversion to Academy status the Trustee Board undertook a skills audit and as vacancies occur the recruitment of professionals to fill skills gaps has been undertaken. The Trustee Board now has a broader set of abilities which is reflected by individual Trustees having delegated roles. A Trustees skills audit was carried out in autumn 2024. This is an annual report which enables the Trustees to identify strengths and areas for development.

On appointment Trustees receive information relating to the Academy Trust, receive an induction pack and attend a briefing. Further training depends upon a Trustee's existing experience or roles and responsibilities that they undertake. The Academy Trust also purchases the governors' training package run by the local authority.

TYTHERINGTON SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

Before conversion to Academy status in April 2014 Tytherington School formed part of the Local Authority (LA) provision in Cheshire East. The governance of the trust is defined in the memorandum and articles of association together with the funding agreement with the Department of Education. The full Trustee Board meets at least three times a year and met four times in 2023/24.

Key areas of oversight are delegated to the following Committees:

- Standards and Outcomes Committee
- Finance and Resources Committee
- Audit Committee

The committees are formally constituted with terms of reference which are reviewed annually. Specific responsibilities are delegated to each committee, the activities of which are reported to and discussed at full Trustee Board meetings. The chairs of the committees, the vice chair and chair of the Trustee Board meet twice per term for planning purposes and consider any important items for the agendas of the meetings.

All trustees are members of the full Trustee Board. In addition, trustees are members of one of the committees who report to the full Trustee Board on at least three occasions a year.

Day to day management of the Academy Trust is undertaken by the Headteacher, supported by the Senior Leadership Team (SLT). Members of the SLT attend Trustee Board meetings as appropriate. The Headteacher is also a trustee and attends all meetings.

The trustees are responsible for the strategic management of the school. They approve the budget, the strategic direction, make senior appointments and approve and direct any policy changes. They are able to do this by drawing on the information in the annual School Development Plan (SDP) and through receiving operational information from the SLT and support staff within school.

School policies are either reviewed as part of a cycle or as and when circumstances dictate. Once approved by the Governing Board the school policies are implemented by the SLT.

The Academy Trust has well established quality assurance and control mechanisms with self-evaluation embedded into school life.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of key management personnel is decided by the Trustees Pay Committee (which does not include Staff Trustees), who take advice from the Headteacher regarding pay and promotions of staff. Promotions are subject to good performance. The academy has professionally qualified HR managers who advise on all staff pay including that of key management personnel. The pay of key management personnel is set using the same process used for all staff, i.e. it is performance based using evidence from appraisals and formally approved by the Trustees Pay Committee.

TYTHERINGTON SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	163.80

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	-
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	-
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Related parties and other connected charities and organisations

The Academy is not part of any other organisation and not part of any wider networks. The Academy does not have any commercial relationships with any related party.

Objectives and activities

Objects and aims

Tytherington School converted to Academy status on 1 April 2014 at which point the entity's operations commenced. The principal object and activity of the Charitable Company is the operation of Tytherington School to the benefit of the local community in providing education for students between the ages of 11-18.

The school provides an education for students who are principally drawn from the geographical area in which the school is situated, which is primary schools in Tytherington, Bollington, Hursdfield, Kettleshulme, Rainow, and Macclesfield. Parents in this area and in other areas throughout the borough are at liberty to request a place in any school regardless of geographical considerations.

The school operates an open access sixth form with approximately 240 students in 2023-24, the majority of whom were Year 11 at the school, although we encourage applicants from other seconds.

Objectives, strategies and activities

The Academy Trust was set up in April 2014 to further enhance the opportunities and life chances for all students and their families in the Tytherington area of Cheshire East. The school provides a broad-based educational curriculum enriched by inclusive pastoral support. The school is also the base for a number of community events and activities. Both the Academy Trust and Tytherington School continue to uphold the values and principles that has served the local community well for over fifty years.

Please see the link to the school's Statutory Information page on our web site for further information:

<http://www.tytheringtonschool.co.uk/information/statutory-information/>

TYTHERINGTON SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Public benefit

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

The Trustees consider that the key benefit delivered by the Tytherington School is that of the maintenance and development of educational opportunities for the people of Tytherington and the surrounding areas. In order to do this the school will focus on each individual and ensure that they have the resources, guidance and support to achieve their potential. Educational opportunities will be mirrored by both pastoral support and extra- curricular opportunities which are designed to both enrich and extend.

The school will also provide and support a range of activities and opportunities for the local community to pursue both educational and recreational goals and pastimes. This includes reduced rates for venue hire for local charity use and grass roots sports clubs in the area.

The Academy Trustees have complied with their duty to have due regard to the guidance on public benefit published by the charity commission in exercising their powers or duties and defining the direction of Tytherington School.

TYTHERINGTON SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

Tytherington School is an ambitious school at the heart of the community. Tytherington School was inspected in April 2022 and was rated a good school. Leaders were praised for providing a "broad and ambitious curriculum" and creating an environment which parents and students described as: "a safe and happy place where everyone feels included and can make friends." The school has a national profile with the Headteacher having recently been elected as the President of the Association of School and College Leaders (ASCL) which represents 25,000 senior leaders across the UK. He will take on the position of President in the next academic year.

The governance of the school is strong. In 2023, the governing body recently commissioned an external review of governance. The report was published in September 2023 and concluded that: "There is a strong, skilled governance structure in place: trustees are well informed through the CEO and senior team, they provide strong challenge and have well developed procedures, policies and structures in place to fulfil the core governance functions effectively."

There is a culture of restless ambition and an unrelenting commitment to the highest standards to ensure that there has been sustained improvements in all areas of the school's work. Outcomes at Sixth Form are particularly strong. For example 37% of all grades awarded were A*-A which was the highest in the local authority and 8% above the national average. Outcomes at Key Stage 4 are good. In the most recently published school league tables, the school achieved a Progress 8 score in line with the national average. Attendance is now in the top 20% of secondary schools nationally.

As a result of covid, students have had a disrupted educational experience across the last few academic years. Because of this, senior leaders at the school have focused on the following areas:

- A focus on exposing students to activities which they would have missed as a result of the pandemic e.g. trips, Art, PE, etc.
- Personal, Social and Health Education
- Pupils learning skills e.g. reading, ability to take instruction, work independently, etc
- Key knowledge and skills content which will provide students with the best chance of achieving well in public examination.

School Funding

Tytherington School has grown significantly in the last few years, as shown in the table below. This has a positive long-term effect but gives significant cash flow issues because lagged funding means we receive the funding for those students a year later. We therefore incur additional costs (such as extra teaching staff) in the year before we receive the income for the extra students. Once student numbers level out, the issue of lagged funding should cease. We built 6 new classrooms which were opened in September 2021 and we are planning to add a further new building with additional classrooms and facilities for our expanding Sixth Form roll. The additional building will be funded by the local authority.

	2023	2022	2021	2020	2019
Students	1,430	1,374	1,291	1,215	1,126
Teachers	91	86	81	68	54

Going concern

The Board of Trustees continues to adopt the going concern basis in preparing the financial statements based on a reasonable expectation that the Academy Trust will have adequate resources to continue in operational existence for the foreseeable future.

The Board of Trustees are cognisant of the reported deficit position in restricted general funds and of the material uncertainty in respect of going concern that this represents, however, they believe the recovery plan developed by the will, within an appropriate timeframe, return the Trust to it's targeted reserves position.

TYTHERINGTON SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

Most of the school's income is obtained from the ESFA in the form of its General Annual Grant (GAG), the use of which is restricted for particular purposes i.e. the objectives of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Academies are funded on the basis of the number of students in the previous financial year. From 2022/23 to 2023/24 the Academy Trust grew by 56 students and incurred the extra cost of teachers and classrooms for these extra students. However, we do not receive the funding for the extra students until 2024/25. There will be slightly less impact in 2024/25 as pupil numbers are expected to level out in September 2024 as we are almost at our PAN in KS3 and KS4.

Included within restricted funds at 31 August 2024 is the Local Government Pension Scheme deficit of £278k (2023 - £524k). The pension deficit is viewed as a long-term debt and annual contributions are adjusted as necessary to mitigate the risk and reduce the deficit.

Reserves deficit recovery plan

In the year ending 31 August 2024 the operational deficit of school excluding depreciation and the pension deficit adjustment was £251k. This gives an operational reserves deficit at 31 August 2024 of £560k

The Headteacher has created a Budget Recovery Plan which identifies a number of areas which will achieve significant savings over the next two years. At the heart of this is integrated curriculum and financial planning. The following measures will be implemented:

- Reduction in the range of courses offered at GCSE and A-Level.
- Benchmarking of taught hours at A-Level with other local schools.
- The effect of this should be to reduce the number of taught hours required. This reduces the need to appoint staff, increases opportunities for re-deployment and means that we are more likely to not have to replace staff when they leave.
- Staffing – review all departments and benchmark staffing levels with similar size local schools.
- Other identified cost savings include cover, the cost of assessment and more efficient use of technology.

The Headteacher has already begun to identify significant in-year savings. Measures this year have included non-replacement of staff leavers, the re-deployment of staff who are under-allocation to reduce cover costs and controlling expenditure of non-staff costs e.g. printing, software subscriptions, etc. In the short term, this has generated a projected in year surplus of over £100k.

Savings in excess of £600k have been identified for 2025/26, of which £518k are staff and staff related costs.

Reserves policy

The Trustees formally review the reserve levels of the Academy annually, although the monthly financial reports include a Reserves report, which is reviewed by the Headteacher and the chair of the Trustees Finance and Resources Committee each month and by the Finance and Resource Committee each time it meets. This review encompasses the income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Finance and Resources Committee reviewed the Reserves Policy during the 2022-23 year. At which time they believed the opening reserves at 1 September 2022 to be: general fund reserves £394k and designated fund reserves £10k, giving total reserves of £404k, excluding land and buildings.

The Committee agreed to utilise some of these reserves in the 2022-23 year in order to fund a number of development projects (replacement sports hall floor, upgraded security alarm system and the purchase of additional chromebooks and new IT servers) as well as contributing to the cost of the installation of new Air Source Heat Pumps (ASHP). In doing so, trustees agreed to establish a minimum reserve of 3% of annual grant income. Owing to a significant overspend in 23/24, the school is below the target level for reserves.

TYTHERINGTON SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Investment policy

Since converting to an academy Tytherington School has managed its cash balances to provide for the day-to-day working capital requirements of its operations. Under the Memorandum and Articles of Association, the Academy Trust has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit.

Principal risks and uncertainties

A crucial risk to the school is ensuring that it builds up enough reserves to ensure that it can cope with any uncertainties and unexpected costs associated with the changing educational and economic landscape e.g. rising number of students with EHCPs, support and teaching staff pay awards, inflationary pressures, etc. This could seriously affect the Academy's cash flow. This risk is mitigated by carefully managing expenditure and cash flow. This is also supported by rigorous medium and long-term planning to significantly increase the reserve levels in the next 18 months.

Another risk is that the school will not attract enough new students each year, which would reduce future income. This risk is being mitigated by excellent exam results and many other aspects of the school, such as excellent pastoral care, meaning that parents want to send their children to Tytherington School. Our strong links with our feeder Primary Schools ensures potential students are aware of the benefits of coming to Tytherington School. This approach has been very successful and our student numbers are increasing.

Fundraising

In 2023/24 we received £13,510 in donations, £10,000 was from a local School Trust to build a Sensory Garden and the rest from parents, to support the school to raise money for a number of other development projects.

Plans for future periods

During 2023-24, capital projects to replace windows and external doors continued. These projects were completed in August 2024.

The School was successful in securing funding from SALIX, in the sum of £747k, in order to assist in decarbonisation of the heating system. This work commenced in the 2022/23 year and was completed by November 2023.

Having completed one new classroom block, the School has agreed funding of £2.5 million with Cheshire East to construct a further building providing additional classrooms, Sixth Form provision and improved changing rooms and other facilities available for community use. This received planning approval in July 2024 and is awaiting Department for Education approval.

The School is also currently considering further Condition Improvement Fund (CIF) bids for other potential development projects across the School site.

Funds held as custodian trustee on behalf of others

At 31 August 2024 Tytherington School holds the following money as trustees:

Sheffield Hope Memorial Fund - This fund is to help support students who have to overcome barriers and disadvantages to move forward and to create and fulfil their ambitions. This fund is the result of a donation of £10,000 during 2019/20 plus gift aid of £2,500. Funds have been utilised during the year to help support Sixth Form students attend career and other events. There is a balance available at 31 August 2024 of £9,417.58.

TYTHERINGTON SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Auditor

In so far as the trustees are aware:

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

Afford Bond Holdings Limited 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 29 January 2025 and signed on its behalf by:

Dr Edward Griffen, Joint Chair

Mr Emmanuel Botwe, Headteacher

TYTHERINGTON SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Government 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 Tytherington School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Dr Edward Griffen, Joint Chair	4	4
Mr Emmanuel Botwe, Headteacher	4	4
Mr Trevor Langston, Joint Chair	3	4
Mr Stephen Acreman	1	4
Mr Adam Brown	3	4
Ms Charlotte Lock (Resigned 28 March 2024)	1	4
Ms Amanda Martinez	3	4
Mr Stewart Morrell (Resigned 4 February 2024)	0	4
Ms Elizabeth Owen (Resigned 4 February 2024)	0	4
Mr James Baker	3	4
Mrs Charlotte Clowes	3	4
Ms Jeanie Davies	1	4
Ms Amanda Finch	2	4
Ms Ruth Griffiths (Resigned 11 July 2024)	2	4
Mr Sam Wallinger	4	4
Mr Paul Gibbons (Appointed 1 December 2023)	3	4
Mr John Chrimes (Appointed 1 December 2023)	1	4
Ms Caroline Beaumont (Appointed 1 December 2023)	3	4
Ms Alice Kan (Appointed 1 December 2023)	3	4
Mrs Aimi Barton (Appointed 1 December 2023)	0	4

TYTHERINGTON SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Effective oversight of funds

Although the Board of Trustees only met four times during the year, the Board maintains effective financial oversight of the Academy's funds by:

- A detailed financial report for the Academy is produced every month, which includes Income and Expenditure report and forecast over the next three years, a cash flow forecast, a reserves forecast and a Balance Sheet.
- The monthly financial reports are placed on Governors Virtual Office (GVO) website for all Trustees to see.
- The monthly financial report is reviewed and signed by the Business Director, the Headteacher and the Trustee who chairs the Finance and Resources Committee, currently Dr Edward Griffen.
- The Finance and Resources Committee met four times in the year and that Committee reviews the latest monthly financial report.

Conflicts of interest

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. A Register is kept up to date and captures relevant business and pecuniary interests of members, trustees and employees and is accessible for viewing during office hours by the following: Headteacher, School Business Manager, Finance Manager, External and Internal Auditors. All trustees completed Pecuniary Interest forms are annually published on the schools website.

Governance reviews

There are four Trustee committees to support the Trustee Board:

- Finance and Resources Committee
- Audit Committee
- Pay Committee
- Standards and Outcomes Committee

The committees are formally constituted with terms of reference which are reviewed annually.

Finance and Resources Committee

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide guidance and assistance to the Headteacher and the governing body in all matters relating to budgeting, finance, and premises management/development and internal control financial control. Attendance at meetings during the year was as follows:

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Dr Edward Griffen, Joint Chair	2	4
Mr Emmanuel Botwe, Headteacher	4	4
Mr Trevor Langston, Joint Chair	1	4
Mr Adam Brown	4	4
Mr James Baker	4	4
Ms Amanda Finch	3	4
Mr Paul Gibbons (Appointed 1 December 2023)	2	4
Ms Caroline Beaumont (Appointed 1 December 2023)	2	4
Ms Alice Kan (Appointed 1 December 2023)	3	4

TYTHERINGTON SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Audit Committee

The Audit Committee is a sub-committee of the main Board of Trustees. Until 2019/20 the Audit Committee was a subset of the Finance & Resources Committee. In 2020/21 it was decided to make the Audit Committee an independent committee as described in the DfE's Academy Financial Handbook 2020. It is responsible for:

1. directing the trust's programme of internal scrutiny
2. ensuring that risks are being addressed appropriately through internal scrutiny
3. reporting to the board on the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr Emmanuel Botwe, Headteacher	4	4
Ms Amanda Martinez	4	4
Mr Stewart Morrell (Resigned 4 February 2024)	2	4
Ms Elizabeth Owen (Resigned 4 February 2024)	0	4
Ms Ruth Griffiths (Resigned 11 July 2024)	2	4
Mr John Chrimes (Appointed 1 December 2023)	2	4

TYTHERINGTON SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Pay Committee

The Pay Committee is a sub-committee of the main Board of Trustees. It is responsible for

1. approving the academy's pay policy
2. approving the annual inflation and performance pay increases

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Ms Amanda Finch	2	2
Mr Stewart Morrell (Resigned 4 Feb 2024)	2	2
Mr Trevor Langston	2	2
Mrs Amanda Martinez	2	2
Mr Emmanuel Botwe	2	2

Standards and Outcomes Committee

The Standards and Outcomes Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide guidance and assistance to the Headteacher and the Board of Trustees in all matters relating to teaching and learning standards and outcomes.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Trevor Langston	2	3
Mr Stephen Acreman	0	3
Ms Charlotte Lock (Resigned 28 March 2024)	0	3
Mr Stewart Morrell (Resigned 4 Feb 2024)	1	3
Mr Emmanuel Botwe	3	3
Mrs Charlotte Clowes	3	3
Dr Edward Griffen	0	3
Mrs Jeanie Davies	2	3
Mrs Amanda Martinez	2	3
Mr Sam Wallinger	2	3
Mrs Aimi Barton (Appointed 1 Dec 2023)	1	3
Mr John Chrimes (Appointed 1 Dec 2023)	2	3

TYTHERINGTON SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Review of value for money

The Headteacher, as the Accounting Officer and a Trustee, has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Headteacher understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The Headteacher 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 Academy Trust has delivered improved value for money during the year by:

- Management of the continued expansion of the student roll in 2024-25. A particular area of growth will be the Sixth Form as the numbers in the main school has increased. This will require careful planning of the curriculum. The school has still been able to deliver strong academic outcomes, particularly in the Sixth Form.
- Continuing to make effective use of technology through the review and renewal of support contracts and changes in the way technology is utilised – for example, by reducing the number of text messages issued to parents in favour of other sources of communication.

The academy trust plans to deliver the following value for money in future:

- Further management of the expansion programme increasing the pupil roll up to over 1,500 students by September 2025.
- Designing and constructing additional accommodation to further expand the school to accommodate the increasing number of students using additional funding provided by the Local Authority. We aim to have our accommodation available in the 2025-26 year.
- Reviewing and improving aspects of our budget management through the use of tools such as Integrated Curriculum and Financial Planning (ICFP) and through development of ideas discussed with our School Resource Management Advisor (SRMA).
- Increasing the community use of our buildings and grounds

Please see our web site for more information:

<http://www.tytheringtonschool.co.uk/information/statutory-information/# SDP>

The purpose of the system of internal control

The system of internal control has been in place in Tytherington School for the year ending 31 August 2024 and up to the date of approval of the annual report and financial statements.

It 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 ongoing 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.

During the year 2020/21 the Finance Manual was completely rewritten and formally approved by the Trustees. The new Finance Manual better reflects a modern control environment and focusses on describing how we control the finances within the school. It was therefore subject to only minor changes in 2023/24.

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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

TYTHERINGTON SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes 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 considered the need for a specific internal audit function and appointed Haines Watts in Altrincham as Internal Auditors from January 2021. Some specialist audits, such as Health & Safety and Fire Risk assessments will continue to be performed by specialists in those areas.

In 2023/24 Internal Audits were performed on the following areas:

1. GDPR
2. Payroll

No major control weaknesses were reported.

The Risk Register was also re-vamped and updated during the year.

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the board of trustees on 29 January 2025 and signed on its behalf by:

Mr Emmanuel Botwe, Headteacher

TYTHERINGTON SCHOOL

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

As accounting officer of Tytherington School, 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.

Mr Emmanuel Botwe, Headteacher
Accounting Officer

29 January 2025

TYTHERINGTON SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of Tytherington School 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 29 January 2025 and signed on its behalf by:

Dr Edward Griffen, Joint Chair

Mr Emmanuel Botwe, Headteacher

TYTHERINGTON SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYTHERINGTON SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of Tytherington School 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.

Emphasis of matter - Prior year adjustment and material uncertainty in respect of Going Concern

In conducting our audit work on Tytherington School's 31 August 2024 year end financial statements we identified a discrepancy between fixed asset reserves and the net assets attributable to fixed asset reserves. Further investigation revealed this to be the result of a combination of the omission of certain CIF loan funding creditors and insufficient transfers between fixed asset and other reserves in prior years.

The quantum of prior year errors has been established and recognised as a prior period adjustment in the 31 August 2024 year end financial statements, and we draw your attention to note 24 which explains the restatements made.

The prior period under declarations of fixed asset reserves did, however, lead trustees and academy finance staff to believe that the trust had available to it more useable funding than was actually the case. Appropriate restrictions to capital projects and other budgetary elements were not, therefore, made. This in combination with a current period operating deficit has led to the Trust reporting a restricted income funds deficit of £560k at 31 August 2024.

The Board of Trustees and Headteacher are cognisant of the deficit position and have developed and begun implementation of a recovery plan to return reserves to surplus. The recovery plan is explained further in the Trustees' Report.

We have reviewed the recovery plan and are satisfied that areas of saving sufficient to eliminate the reported deficit over the next two years have been identified. We are, therefore, able to agree with the financial statements having been prepared on a going concern basis. We do, however, draw users attention to the plan, and the staff cost savings therein, as being critical to this assessment.

Conclusions relating to going concern

TYTHERINGTON SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYTHERINGTON SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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. However, based on the work we have performed, we have identified 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. These uncertainties are addressed in our emphasis of matter above.

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.

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.

TYTHERINGTON SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYTHERINGTON SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

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

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, to detect material misstatements in respect of irregularities, including fraud.

Our procedures are developed based on risks identified from our knowledge of the entity, its environment, the significant laws and regulations governing its activities and of the related parties and service organisations connected with it. We also consider how the systems and controls the entity has put in place over its activities might mitigate risks identified.

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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.

**Paul Edwards FCCA CTA (Senior Statutory Auditor)
for and on behalf of Afford Bond Holdings Limited**

30 January 2025

**Chartered Accountants
Statutory Auditor**

31 Wellington Road
Nantwich
Cheshire
CW5 7ED

TYTHERINGTON SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TYTHERINGTON SCHOOL 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 Tytherington School 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 Tytherington School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Tytherington School 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 Tytherington School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Tytherington School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Tytherington School's funding agreement with the Secretary of State for Education dated 4 March 2014 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of sample expenditure to ensure appropriate use of funds
- Review of controls and procedures for efficacy of control
- Review of journal entries to ensure that these are accurate and legitimate
- Review of terms of revenue and capital funding to ensure funds used as intended

TYTHERINGTON SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TYTHERINGTON SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

In the course of our work, except for the matters listed below, 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.

Restricted income funds deficit

As at 31 August 2024 Tytherington School has reported a restricted income fund deficit of £560k. This equates to a restricted income overspend of £449k during the period 1 September 2023 to 31 August 2024.

Reporting Accountant

Afford Bond Holdings Limited

Dated: 30 January 2025

TYTHERINGTON SCHOOL

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 as restated £
Income and endowments from:						
Donations and capital grants	3	3,510	-	88,043	91,553	582,237
Charitable activities:						
- Funding for educational operations	4	-	9,390,692	-	9,390,692	8,414,813
Other trading activities	5	445,389	34,415	-	479,804	566,503
Total		448,899	9,425,107	88,043	9,962,049	9,563,553
Expenditure on:						
Raising funds	6	215,952	-	-	215,952	331,351
Charitable activities:						
- Educational operations	7	15,476	9,893,459	438,686	10,347,621	9,171,282
Total	6	231,428	9,893,459	438,686	10,563,573	9,502,633
Net income/(expenditure)		217,471	(468,352)	(350,643)	(601,524)	60,920
Transfers between funds	16	(217,471)	84,023	133,448	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	181,000	-	181,000	553,000
Net movement in funds		-	(203,329)	(217,195)	(420,524)	613,920
Reconciliation of funds						
Total funds brought forward		-	(634,343)	16,763,185	16,128,842	15,514,922
Total funds carried forward		-	(837,672)	16,545,990	15,708,318	16,128,842

TYTHERINGTON SCHOOL

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 As restated	Notes	Unrestricted	Restricted funds:		Total
		funds £	General £	Fixed asset £	2023 £
Income and endowments from:					
Donations and capital grants	3	5,658	-	576,579	582,237
Charitable activities:					
- Funding for educational operations	4	-	8,414,813	-	8,414,813
Other trading activities	5	528,347	38,156	-	566,503
Total		<u>534,005</u>	<u>8,452,969</u>	<u>576,579</u>	<u>9,563,553</u>
Expenditure on:					
Raising funds	6	331,351	-	-	331,351
Charitable activities:					
- Educational operations	7	13,264	8,730,018	428,000	9,171,282
Total	6	<u>344,615</u>	<u>8,730,018</u>	<u>428,000</u>	<u>9,502,633</u>
Net income/(expenditure)		189,390	(277,049)	148,579	60,920
Transfers between funds	16	(593,311)	80,706	512,605	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	553,000	-	553,000
Net movement in funds		<u>(403,921)</u>	<u>356,657</u>	<u>661,184</u>	<u>613,920</u>
Reconciliation of funds					
Total funds brought forward		403,921	(991,000)	16,102,001	15,514,922
Total funds carried forward		<u>-</u>	<u>(634,343)</u>	<u>16,763,185</u>	<u>16,128,842</u>

TYTHERINGTON SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		16,779,935		16,906,771
Current assets					
Debtors	12	210,934		494,679	
Cash at bank and in hand		97,902		285,377	
			308,836		780,056
Current liabilities					
Creditors: amounts falling due within one year	13	(835,523)		(696,139)	
Net current (liabilities)/assets			(526,687)		83,917
Total assets less current liabilities			16,253,248		16,990,688
Creditors: amounts falling due after more than one year	14		(266,930)		(337,846)
Net assets excluding pension liability			15,986,318		16,652,842
Defined benefit pension scheme liability	18		(278,000)		(524,000)
Total net assets			15,708,318		16,128,842
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			16,545,990		16,763,185
- Restricted income funds			(559,672)		(110,343)
- Pension reserve			(278,000)		(524,000)
Total restricted funds			15,708,318		16,128,842
Unrestricted income funds	16		-		-
Total funds			15,708,318		16,128,842

The accounts on pages 24 to 46 were approved by the trustees and authorised for issue on 29 January 2025 and are signed on their behalf by:

Dr Edward Griffen, Joint Chair

Mr Emmanuel Botwe, Headteacher

Company registration number 08920320 (England and Wales)

TYTHERINGTON SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Net cash used in operating activities	19		(61,039)		(19,659)
Cash flows from investing activities					
Capital grants from DfE Group		31,040		576,984	
Capital funding received from sponsors and others		207,332		-	
Purchase of tangible fixed assets		(311,850)		(1,205,226)	
Net cash used in investing activities			(73,478)		(628,242)
Cash flows from financing activities					
New other loan		-		200,616	
Repayment of other loan		(52,958)		(35,000)	
Net cash (used in)/provided by financing activities			(52,958)		165,616
Net decrease in cash and cash equivalents in the reporting period			(187,475)		(482,285)
Cash and cash equivalents at beginning of the year			285,377		767,662
Cash and cash equivalents at end of the year			97,902		285,377

TYTHERINGTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Tytherington School is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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: material uncertainty

The trustees assess whether the use of going concern is appropriate, ie 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 make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust will have adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the accounts. However, the trustees are aware that restricted general funds are in deficit, that this represents a material uncertainty in respect of going concern and that measures are required to return funds to a non-deficit position. The measures being adopted are explained further in the Trustees' Report.

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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.

TYTHERINGTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Other income

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

Donated 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.

1.5 Tangible fixed assets and depreciation

Assets costing £250 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

TYTHERINGTON SCHOOL

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 other than freehold land, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful life, as follows:

Land and buildings	2% straight line
Computer equipment	25% reducing balance
Fixtures, fittings & equipment	20% reducing balance

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.

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.

TYTHERINGTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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 Department for Education Group.

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.

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

TYTHERINGTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement (Continued)

Critical areas of judgement

The trustees do not believe there to be any areas of judgement critical to the academy trust's financial statements.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	78,043	78,043	576,579
Other donations	3,510	10,000	13,510	5,658
	<u>3,510</u>	<u>88,043</u>	<u>91,553</u>	<u>582,237</u>

The income from donations and capital grants was £91,553 (2023: £782,853) of which £3,510 was unrestricted (2023: £5,658), £nil restricted (2023: £475) and £88,043 was restricted fixed assets (2023: £776,720)

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	7,862,549	7,862,549	7,194,254
Other DfE/ESFA grants:				
- Others	-	873,087	873,087	702,399
	<u>-</u>	<u>8,735,636</u>	<u>8,735,636</u>	<u>7,896,653</u>
Other government grants				
Local authority grants	-	655,056	655,056	518,160
	<u>-</u>	<u>655,056</u>	<u>655,056</u>	<u>518,160</u>
Total funding	<u>-</u>	<u>9,390,692</u>	<u>9,390,692</u>	<u>8,414,813</u>

TYTHERINGTON SCHOOL

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 £
Hire of facilities	103,079	-	103,079	96,994
Catering income	12,000	-	12,000	12,000
Parental contributions	237,000	-	237,000	314,565
Other income	93,310	34,415	127,725	142,944
	<u>445,389</u>	<u>34,415</u>	<u>479,804</u>	<u>566,503</u>

The income from other trading activities was £479,804 (2023: £566,503) of which £445,389 was unrestricted (2023: £528,347) and £34,415 was restricted (2023: £38,156).

6 Expenditure

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	215,952	215,952	331,351
Academy's educational operations					
- Direct costs	6,312,014	438,686	603,221	7,353,921	6,567,195
- Allocated support costs	2,242,847	439,854	310,999	2,993,700	2,604,087
	<u>8,554,861</u>	<u>878,540</u>	<u>1,130,172</u>	<u>10,563,573</u>	<u>9,502,633</u>

Expenditure for the year was £10,563,573 (2023: £9,502,633) of which £8,554,861 were staff costs (2023: £7,526,925), £878,540 were premises and equipment costs (2023: £740,128) and £1,130,172 were other costs (2023: £1,235,580).

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	37,136	33,357
Depreciation of tangible fixed assets	438,686	428,000
Fees payable to auditor for audit services	8,290	9,000
Net interest on defined benefit pension liability	25,000	43,000
	<u>508,112</u>	<u>513,357</u>

TYTHERINGTON SCHOOL

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

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	-	7,353,921	7,353,921	6,567,195
Support costs				
Educational operations	15,476	2,978,224	2,993,700	2,604,087
	<u>15,476</u>	<u>10,332,145</u>	<u>10,347,621</u>	<u>9,171,282</u>
			2024 £	2023 £
Analysis of support costs				
Support staff costs			2,248,141	2,044,483
Technology costs			32,960	18,324
Premises costs			439,854	312,128
Legal costs			33,290	15,222
Other support costs			227,510	202,417
Governance costs			11,945	11,513
			<u>2,993,700</u>	<u>2,604,087</u>

8 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	6,350,437	5,603,102
Social security costs	612,452	541,000
Pension costs	1,447,813	1,291,691
Staff costs - employees	<u>8,410,702</u>	<u>7,435,793</u>
Agency staff costs	144,159	91,132
	8,554,861	7,526,925
Staff development and other staff costs	<u>26,108</u>	<u>28,843</u>
Total staff expenditure	<u><u>8,580,969</u></u>	<u><u>7,555,768</u></u>

TYTHERINGTON SCHOOL

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

8 Staff

(Continued)

Staff numbers

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

	2024 Number	2023 Number
Teachers	96	97
Administration and support	89	104
Management	10	11
	<u>195</u>	<u>212</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	5	2
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u> </u>	<u> </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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £835,438 (2023: £925,711).

TYTHERINGTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Trustees' remuneration and expenses

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

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

Mr Adam Brown (Staff trustee):

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

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

Mr Stephen Acreman (Staff trustee):

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

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

Mr Emmanuel Botwe (Headteacher and trustee):

Remuneration: £110,000 - £115,000 (2023: £105,000 - £110,000)

Employer's pension contributions: £25,000 - £30,000 (2023: £20,000 - £25,000)

During the year ended 31 August 2024, travel and subsistence expenses totaling £nil (2023: £nil) were reimbursed or paid directly to trustees.

10 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. The cost of this insurance is included in the total insurance cost.

11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2023	18,905,864	378,072	1,428,437	20,712,373
Additions	282,691	9,272	19,887	311,850
At 31 August 2024	19,188,555	387,344	1,448,324	21,024,223
Depreciation				
At 1 September 2023	2,474,718	216,304	1,114,580	3,805,602
Charge for the year	339,035	34,280	65,371	438,686
At 31 August 2024	2,813,753	250,584	1,179,951	4,244,288
Net book value				
At 31 August 2024	16,374,802	136,760	268,373	16,779,935
At 31 August 2023	16,431,146	161,768	313,857	16,906,771

TYTHERINGTON SCHOOL

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

11 Tangible fixed assets (Continued)

Transactions relating to land and buildings during the year include:

- £186,803 for the Decarbonisation project,
- £52,060 for the Windows replacement project,
- £30,205 for the Pavilion project.

12 Debtors

	2024	2023
	£	£
Trade debtors	26,162	24,477
VAT recoverable	14,592	78,329
Prepayments and accrued income	170,180	391,873
	<u>210,934</u>	<u>494,679</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other loans	52,958	35,000
Trade creditors	297,736	323,874
Other taxation and social security	330,006	268,305
Accruals and deferred income	154,823	68,960
	<u>835,523</u>	<u>696,139</u>

14 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other loans	266,930	337,846
	<u>266,930</u>	<u>337,846</u>

TYTHERINGTON SCHOOL

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

14 Creditors: amounts falling due after more than one year	(Continued)	
Analysis of loans	2024 £	2023 £
Not wholly repayable within five years by instalments	55,098	126,013
Wholly repayable within five years	264,790	246,833
	<u>319,888</u>	<u>372,846</u>
Less: included in current liabilities	(52,958)	(35,000)
	<u>266,930</u>	<u>337,846</u>
Loan maturity		
Debt due in one year or less	52,958	35,000
Due in more than one year but not more than two years	52,958	52,958
Due in more than two years but not more than five years	158,874	158,875
Due in more than five years	55,098	126,013
	<u>319,888</u>	<u>372,846</u>

Loans represent amounts from SALIX & CIF to help fund property development projects.

15 Deferred income	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	19,775	37,084
	<u>19,775</u>	<u>37,084</u>
Deferred income at 1 September 2023	37,084	54,000
Released from previous years	(37,084)	(54,000)
Resources deferred in the year	19,775	37,084
	<u>19,775</u>	<u>37,084</u>
Deferred income at 31 August 2024	19,775	37,084

At the balance sheet date the academy trust was holding funds of £19,775 received in advance for the autumn term.

TYTHERINGTON SCHOOL

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

16 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	(110,343)	7,862,549	(8,395,901)	84,023	(559,672)
Other DfE/ESFA grants	-	907,502	(907,502)	-	-
Other government grants	-	655,056	(655,056)	-	-
Pension reserve	(524,000)	-	65,000	181,000	(278,000)
	<u>(634,343)</u>	<u>9,425,107</u>	<u>(9,893,459)</u>	<u>265,023</u>	<u>(837,672)</u>
Restricted fixed asset funds					
Inherited on conversion	11,936,001	-	(268,453)	-	11,667,548
DfE group capital grants	4,152,579	78,043	(86,905)	-	4,143,717
Capital expenditure from GAG	674,605	-	(81,356)	133,448	726,697
Private sector capital sponsorship	-	10,000	(1,972)	-	8,028
	<u>16,763,185</u>	<u>88,043</u>	<u>(438,686)</u>	<u>133,448</u>	<u>16,545,990</u>
Total restricted funds	<u>16,128,842</u>	<u>9,513,150</u>	<u>(10,332,145)</u>	<u>398,471</u>	<u>15,708,318</u>
Unrestricted funds					
General funds	-	448,899	(231,428)	(217,471)	-
Total funds	<u>16,128,842</u>	<u>9,962,049</u>	<u>(10,563,573)</u>	<u>181,000</u>	<u>15,708,318</u>

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

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

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 and include grants from the Education and Skills Funding Agency and Department for Education.

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.

TYTHERINGTON SCHOOL

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

16 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)	-	7,194,254	(7,385,303)	80,706	(110,343)
Other DfE/ESFA grants	-	740,555	(740,555)	-	-
Other government grants	-	518,160	(518,160)	-	-
Pension reserve	(991,000)	-	(86,000)	553,000	(524,000)
	<u>(991,000)</u>	<u>8,452,969</u>	<u>(8,730,018)</u>	<u>633,706</u>	<u>(634,343)</u>
Restricted fixed asset funds					
Inherited on conversion	12,239,001	-	(303,000)	-	11,936,001
DfE group capital grants	3,697,000	576,579	(121,000)	-	4,152,579
Capital expenditure from GAG	166,000	-	(4,000)	512,605	674,605
	<u>16,102,001</u>	<u>576,579</u>	<u>(428,000)</u>	<u>512,605</u>	<u>16,763,185</u>
Total restricted funds	<u>15,111,001</u>	<u>9,029,548</u>	<u>(9,158,018)</u>	<u>1,146,311</u>	<u>16,128,842</u>
Unrestricted funds					
General funds	393,297	534,005	(344,615)	(582,687)	-
Designated fund	10,624	-	-	(10,624)	-
	<u>403,921</u>	<u>534,005</u>	<u>(344,615)</u>	<u>(593,311)</u>	<u>-</u>
Total funds	<u>15,514,922</u>	<u>9,563,553</u>	<u>(9,502,633)</u>	<u>553,000</u>	<u>16,128,842</u>

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	16,779,935	16,779,935
Current assets	-	222,893	85,943	308,836
Current liabilities	-	(782,565)	(52,958)	(835,523)
Non-current liabilities	-	-	(266,930)	(266,930)
Pension scheme liability	-	(278,000)	-	(278,000)
Total net assets	<u>-</u>	<u>(837,672)</u>	<u>16,545,990</u>	<u>15,708,318</u>

TYTHERINGTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	16,906,771	16,906,771
Current assets	-	550,796	229,260	780,056
Current liabilities	-	(661,139)	(35,000)	(696,139)
Non-current liabilities	-	-	(337,846)	(337,846)
Pension scheme liability	-	(524,000)	-	(524,000)
Total net assets	-	(634,343)	16,763,185	16,128,842

18 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cheshire West and Chester 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 £180,008 were payable to the schemes at 31 August 2024 (2023: £140,249) 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.

TYTHERINGTON SCHOOL

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

18 Pension and similar obligations

(Continued)

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 £1,111,557 (2023: £917,758).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.4% for employers and 5.5 to 12.5% for employees.

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

Total contributions made	2024	2023
	£	£
Employer's contributions	404,000	342,000
Employees' contributions	102,000	86,000
Total contributions	<u>506,000</u>	<u>428,000</u>
Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.35	3.70
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20

TYTHERINGTON SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Pension and similar obligations

(Continued)

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

	2024	2023
	Years	Years
Retiring today		
- Males	22.50	22.50
- Females	24.30	24.30
Retiring in 20 years		
- Males	20.50	20.60
- Females	25.20	25.20

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 August 2024

- 0.1% decrease in Real Discount Rate = 2% or £105,000 increase in employer liability
- 1 year increase in member life expectancy = 4% or £196,000 increase in employer liability
- 0.1% increase in the Salary Increase Rate = 0% or £3,000 increase in employer liability
- 0.1% increase in the Pension Increase Rate = 2% or £104,000 increase in employer liability

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

	2024	2023
	Fair value	Fair value
	£	£
Equities	2,450,000	1,992,000
Bonds	1,525,000	1,264,000
Property	601,000	537,000
Other assets	46,000	38,000
Total market value of assets	4,622,000	3,831,000

The actual return on scheme assets was £376,000 (2023: £(82,000)).

Amount recognised in the statement of financial activities

	2024	2023
	£	£
Current service cost	314,000	385,000
Interest income	(210,000)	(159,000)
Interest cost	235,000	202,000
Total amount recognised	339,000	428,000

TYTHERINGTON SCHOOL

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

18 Pension and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2024	2023
		£	£
At 1 September 2023		4,355,000	4,549,000
Current service cost		314,000	385,000
Interest cost		235,000	202,000
Employee contributions		102,000	86,000
Actuarial gain		(15,000)	(794,000)
Benefits paid		(91,000)	(73,000)
		<u>4,900,000</u>	<u>4,355,000</u>
At 31 August 2024		<u>4,900,000</u>	<u>4,355,000</u>
Changes in the fair value of the academy trust's share of scheme assets		2024	2023
		£	£
At 1 September 2023		3,831,000	3,558,000
Interest income		210,000	159,000
Actuarial (gain)/loss		166,000	(241,000)
Employer contributions		404,000	342,000
Employee contributions		102,000	86,000
Benefits paid		(91,000)	(73,000)
		<u>4,622,000</u>	<u>3,831,000</u>
At 31 August 2024		<u>4,622,000</u>	<u>3,831,000</u>
19 Reconciliation of net (expenditure)/income to net cash flow from operating activities		2024	2023
		£	£
Notes			
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(601,524)	60,920
Adjusted for:			
Capital grants from DfE and other capital income		(88,043)	(576,579)
Defined benefit pension costs less contributions payable	18	(90,000)	43,000
Defined benefit pension scheme finance cost	18	25,000	43,000
Depreciation of tangible fixed assets		438,686	428,000
Decrease in debtors		133,416	211,000
Increase/(decrease) in creditors		121,426	(229,000)
		<u>(61,039)</u>	<u>(19,659)</u>
Net cash used in operating activities		<u>(61,039)</u>	<u>(19,659)</u>

TYTHERINGTON SCHOOL

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

20 Analysis of changes in net debt

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	285,377	(187,475)	97,902
Loans falling due within one year	(35,000)	(17,958)	(52,958)
Loans falling due after more than one year	(337,846)	70,916	(266,930)
	<u>(87,469)</u>	<u>(134,517)</u>	<u>(221,986)</u>

21 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.

22 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.

23 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £1,029 and disbursed £1,818 from the fund. An amount of £2,988 is included in creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2023 are £2,606 received, £7,799 disbursed and total cumulative unspent fund of £3,777 which was repayable to ESFA.

24 Prior period adjustment

Reconciliation of funds	Notes	1 September 2022 £	31 August 2023 £
Funds as previously reported		15,514,922	16,329,458
Adjustments arising:			
Recognition of CIF loan creditors		-	(200,616)
Funds as restated		<u>15,514,922</u>	<u>16,128,842</u>

TYTHERINGTON SCHOOL

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

24 Prior period adjustment

(Continued)

Reconciliation of net income for the previous financial period	Notes	2023 £
Net income as previously reported		261,536
Adjustments arising:		
Recognition of CIF loan creditors		(200,616)
Net income as restated		<u>60,920</u>

Notes to restatement

CIF loan creditors omitted

In year end 31 August 2023 receipt of CIF loan funding totalling £200,616 was incorrectly recognised as income.

Funds misstatement

Prior year transfers between unrestricted, restricted and fixed asset funds have been amended to correct the closing positions of each of these funds at 31 August 2023.

This restatement has not impacted net income or total funds as at 31 August 2023, but does result in overdrawn restricted funds at 31 August 2023.

	Unrestricted funds £000	Restricted general funds £000	LGPS £000	Restricted fixed asset funds £000	Total funds £000
Previously reported	249	-	-	524	16,604
CIF creditors omitted				-	200
Adjustment to transfers	-	249	-	110	-
As restated	-	-	110	-	524
					16,763
					16,129