

Company Registration Number: 08597878 (England & Wales)

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|---|--|
| Members | Lincoln Diocesan Board of Education Andrew Parker Philip Sharpe Amanda Cooke |
| Trustees | Clare Early, Headteacher and Accounting Officer Philip Drayton Sarah Parkinson (resigned 12 December 2024) David Sykes Philip Sharpe (resigned 12 December 2024) Andrew Parker, Chair of Trustees (until 1 December 2025) Victoria Smith Kirsty James, Chair of Trustees (from 2 December 2025) |
| Company Registered Number | 08597878 |
| Company Name | Kirkby La Thorpe Church of England Primary Academy |
| Principal and Registered Office | Church Lane Kirkby La Thorpe Sleaford Lincs NG34 9NU |
| Headteacher and Accounting Officer | Clare Early |
| Senior Management Team | Clare Early, Headteacher Rebecca Brown, SENDCo and Pupil Premium Lead |
| Independent Auditors | Streets Audit LLP Tower House Lucy Tower Street Lincoln Lincs LN1 1XW |
| Bankers | Lloyds Bank plc 202 High Street Lincoln LN5 7AP |
| Legal Adviser | Duncan A Pickering (LLB Hons) 4 Southfields Bourne Lincs PE10 9TZ |

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates a primary academy and pre-school for pupils aged from 3 to 11 serving a catchment area around Kirkby La Thorpe in Lincolnshire, England. It has a pupil capacity of 113 (inc. 8 pre-school at any one time) and we had 95 on the school census on 2 October 2024.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Kirkby La Thorpe Church of England Primary Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Kirkby La Thorpe Church of England Primary Academy Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The Academy has granted an indemnity to one or more of its trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006.

Method of Recruitment and Appointment or Election of Trustees

The appointment of trustees is dictated by the terms of the Memorandum and Articles. A minimum of 3 trustees must be appointed by the Diocese but trustees appointed by the Diocese must not exceed 25% of all trustees so that determines that the board will have not less than 12 trustees. The Members may appoint up to 3 trustees of which 2 may be staff trustees providing that the total number of staff trustees, including the Headteacher, does not exceed one third of all trustees. There must be at least 2 elected parent trustees and if the number of candidates is less than the number of vacancies the Board of Trustees must appoint by a two thirds majority vote one or more parent governors to meet the minimum requirement. The Board may also appoint up to 2 co-opted trustees who cannot be members of staff if the number of staff trustees, including the Headteacher, would then exceed one third of all trustees.

Policies and Procedures Adopted for the Induction and Training of Trustees

An Induction Policy is in place for newly appointed trustees. All new trustees are given a tour of the Academy and the opportunity to meet with staff and pupils. They are also provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. Furthermore, the Governor Induction Checklist ensures that all key areas have been outlined and addressed. The induction provided depends on the new trustee's existing experience and, when necessary, will include training on charity and educational legal and financial matters. The Headteacher and Chair of Trustees spend time with new trustees to inform them fully of the workings of the Academy and their responsibilities. External training courses for new trustees is also arranged according to the individual's needs and as part of the continuous training programme that all trustees participate in to improve their knowledge and performance. This is particularly relevant in relation to the Academy's five-year training plan for safeguarding pupils. New trustees are also given login details to access the Academy's National Governors' Association membership.

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

Organisational Structure

The Board of Trustees sets the budgets within which the Academy operates. Policies are decided or ratified by the Board. The Board monitors the corporate income and expenditure against the agreed budget and has ensured that systems are in place, including operational procedures, in order to minimise risk and to control finances. The Board has established 3 sub-committees (Groups), each with its own Chair, in which the Headteacher and certain trustees participate to more closely examine particular policy and operational matters. These Groups are:

- Academic Performance which is also responsible for pastoral care and community relations.
- Financial and General Purpose responsible for financial planning and monitoring, including strategic investments.
- Health and Safety which manages premises, and health & safety, including safeguarding.

In addition, a further Staffing and Complaints Group have been identified, should they ever be required.

Each Group meets at least three times an academic year, reporting to Board of Trustees at each subsequent meeting. Each meeting is minuted and will be made available to all trustees before the next Board of Trustees meeting.

The Board has delegated the day to day running of the Academy to the Headteacher who is also the Accounting Officer. The Academy has appointed a Bursar, who reports to the Headteacher, to oversee the day to day operation of its finances and to prepare budget proposals, expenditure to budget comparisons and premises reports for consideration at the Financial and General Purpose Group meetings which the Bursar attends.

The Headteacher has appointed a staff member responsible for Special Educational Needs and Pupil Premium.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of key management personnel is addressed through the Academy's Performance Management Policy, comprising of a two-tier system relating to the seniority of the position.

For the Headteacher, two members of the Board and an external consultant, are involved in evaluating and monitoring the Headteacher's performance against her identified targets. Based on the evidence provided, a recommendation is made to the full Board as to whether the Headteacher should be remunerated for her performance. The Board then decides on pay progression. The Headteacher's performance management takes place on an annual basis.

The Headteacher is responsible for evaluating and monitoring the performance of teaching staff. Staff provide evidence against their identified targets, with the Headteacher deciding whether targets have been met. The Headteacher makes recommendations to the Financial and General Purpose Group as to pay and remuneration. Annual performance management reviews take place.

Related Parties and other Connected Charities and Organisations

Trustees and senior management complete annual declarations of business interests and are invited to declare any new business interests at the start of every Board of Trustees meeting. The declarations of interest are held on file in school and are available for inspection. The information is also published on the Academy's website.

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

Objectives and Activities

Objects and Aims

The principal activity of the Academy, as set out in its Articles of Association and funding agreement with the Secretary of State, is the operation of Kirkby La Thorpe Church of England Primary Academy to provide education for pupils of different abilities between the ages of 3 and 11.

Objectives, Strategies and Activities

To manage, maintain and develop a school with a designated Church of England religious character that offers a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement) and having regard to any advice from the Diocesan Board of Education.

To further improve the quality of leadership and teaching so that all pupils make good or better progress and to build upon the already good levels of behaviour and safety of all pupils at school which contribute to their positive attitudes towards learning.

Public Benefit

The trustees have reviewed the objectives and activities of the Academy detailed above and are satisfied that they are for the public benefit as detailed in the Charity Commission guidance note on the subject.

Achievements and Performance

Key Performance Indicators

Within the EYFS, 69% of pupils attained a Good Level of Development at Kirkby La Thorpe, above the unvalidated 2023-2024 data of 67.7% and 2023-2024 LEA figure of 71%.

Reading was at 75%, Writing was at 69%. Number was also at 75% and Number patterns was at 75%. This data is based on the updated EYFS framework, which came into force from September 2021. The Reception teacher participated in moderation activities to validate the submitted data.

For the Year 1 Phonics Screen Check, 100% of pupils achieved, compared to 80% nationally in 2024-2025. 33% achieved the phonics re-screen in year 2, this has contributed to a cumulative phonics pass rate of 85% in year 2, which is above the national 2023 figure of 89%.

As of 2023, Key Stage 1 (KS1) SATs are no longer administered, and therefore no national figures are available for comparison. Additionally, due to the disruption caused by the COVID-19 pandemic, there is no relevant KS1 data available to calculate primary progress measures for the academic years 2023/24 and 2024/25. Given the absence of a statistically robust baseline for calculating these measures, the Department for Education (DfE) has announced that it will not produce or publish primary progress measures for these years. Instead, only Key Stage 2 (KS2) attainment data will be published.

Internal assessment procedures for the end of KS1 show, expected attainment in Reading, Writing and Maths combined was 54%. Reading was 69%, Maths was 69% and Writing was 62%. At greater depth levels, Reading was 23%, Writing 0% and Maths 23%. Combined reading, writing and maths at greater depth was 0%. Writing continues to be a priority area for the school to address such data.

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

At Key Stage 2, expected attainment in Reading, Writing and Maths combined was lower than national data (61%) at 53% for EXP as well as greater depth, with school achieving 0% and national being 8%. Reading attainment was 60% which is lower than national average (national 75%) and lower than locally (76.5%). In Writing, pupils attaining the expected standard was higher than national at 74% (national 72%). In Maths, the percentage of pupils at the expected standard higher than national at 80% (national 74%) and locally at 74.4%.

The whole school took part in Keystone moderation training and a MAT moderation cluster meetings.

Going Concern

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

Financial Review

The largest proportion of the Academy's income is obtained from the Department for Education (DfE) in the form of the General Annual Grant (GAG) the use of which is restricted to particular purposes. Grants received from the DfE during the year are reported and the associated expenditure are both shown as restricted funds in the statement of financial activities.

A number of income and expenditure changes affected the budget throughout this academy year. Excluding actuarial losses, the Academy results show net incoming resources of £2,198. Stripping out the effects of pension and fixed asset movements, the overall revenue reserves have decreased by £14,456.

Overall, the Academy's balance sheet shows net assets of £95,900 following actuarial expense of £25,000 on the defined benefit pension schemes resulting in the LGPS balance at year end of £Nil (2024 - £Nil). Restricted Funds finished at £85,247 and Fixed Asset Funds at £10,653.

Reserves Policy

The trustees review the reserve levels of the Academy on an annual basis, or more frequently if deemed necessary. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The trustees have determined that the appropriate level of free cash revenue reserves should be around one month's GAG income, approximately £50,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and also to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current level of free cash revenue reserves is approximately £85,247 in addition to which the Academy holds capital reserves of £10,653, of which £5,449 relate to fixed assets which can only be realised by disposing of tangible assets. The trustees are satisfied with the current level of reserves being greater than the policy due to planned future spending and budgets.

Investment Policy

In line with the Academy's Reserves and Investment policy, should the level of free cash reserves held by the Academy exceed that which is necessary to service its ongoing working capital needs, the trustees, with reference to the short and longer term forecasts will consider investment of any excess funds over an appropriate period to maximise the return of any such surplus funds while ensuring that risk is avoided insofar as it is possible. At present the Academy has £42,747 in a 32-day notice account for the benefit of a higher interest rate.

Principal Risks and Uncertainties

The Academy has carried out its annual, extensive risk assessment based on the DfE model. The risks are categorised into various headings to permit the trustees to analyse specific risks in detail. The predominant risks are given below:

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

Strategic and Reputation Risks and Management

1. Competition risk: we need to remain focussed on maintaining our good reputation within the local community to ensure that parents of future children starting school in our catchment area and beyond it see the Academy as a great learning establishment with other important features that set us apart from other schools to which those children might otherwise be sent.
2. Public Profile risk: trustees, staff and pupils must maintain the Academy's concern for the health and safety of all who come onto our site and for our pupils when they go off site on trips. The Academy retains external advisors who inform it when procedures need to improve or when there are new rules to comply with and together with the premises, health and safety functions of the Financial and General Purposes Group of trustees, every precaution is taken to avoid incidents that could generate bad publicity and discourage parents from sending their children to the Academy.
3. Board of Trustees risk: The Board has approved a detailed Scheme of Delegation that minimises the risk that too little or too much delegation within sub-committees (Groups) or between the Board and those Groups or members of staff could result in errors or omissions that may damage the Academy's reputation. To ensure that all trustees are kept informed, the work of each Group is reported verbally by its Chair to the next Board meeting and made available to every trustee by publication of the minute of each Group meeting before that Board meeting

Operational Risks and Management

1. Management risk: currently the senior management has changed throughout the year and whilst the experience and skillset of the new team is more than sufficient for most tasks, a period of adjustment inevitably may affect this aspect of the Academy. This position will be reviewed if more demanding tasks are set by the DfE.
2. Management risk: the school estate and premises have undergone a number of improvements over the past two years including an upgraded heating system, the replacement of our mobile classroom and new windows and doors in the older school building. The management of our estate also includes ensuring that the estate has an ear marked reserve to cover eventualities, and that the time scales of repairs, renewals and maintenance coincide with our conditional survey.

Financial Risks and Management

To minimise the overall financial risks to the Academy, the trustees, with the Headteacher, ensure that the following systems are in place to promote financial challenge and accountability at all levels:

- an accurate and up-to-date Trust Handbook, which reflects the most recent requirements outlined by the DfE;
- clear levels of delegated financial responsibility, as outlined in the Handbook, which are enforced through the finance software employed by the Academy;
- circulation of timely, accurate and up-to-date management accounts, directly from the finance software; and
- the introduction of the balance sheet report, to be circulated to the Financial and General Purposes Group with the management accounts, to ensure that Group has an accurate oversight of the Academies financial position.

Fundraising

The Academy has received additional funds in a number of ways. These include: sale of photographs, a book fair and donations from the Academy's Friends of School.

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TRUSTEES' REPORT (CONTINUED)
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Plans for Future Periods

Each year the Academy reviews and develops its School Development Plan the priorities of which in 2025/26 will be:

Curriculum and teaching 1:

Strengthen the alignment between assessment outcomes, PIXL therapies and curriculum planning to ensure a cohesive approach that supports progression across all subjects.

- 1.1 Targeted Interventions: Staff will use PIXL therapies and QLA data to identify individual learning gaps and plan precise interventions.
- 1.2 SEND Assessment: Strengthen staff understanding of assessment tools for SEND pupils, including PIVATS and alternative grids, to ensure accurate progress tracking and informed teaching.
- 1.3 Consistency in Assessment Practice: Ensure assessment folders are consistently used across the school, incorporating all relevant documentation to guide teaching and monitoring.
- 1.4 Staff Confidence and Planning: Improve staff confidence in analysing pupil data, understanding key children's needs and using assessment protocols—including nursery updates—to inform planning and provision.

Curriculum and teaching 2:

Embed a progressive, high-quality writing curriculum that ensures all pupils make progress, with a particular focus on closing gaps for disadvantaged, Pupil Premium and SEND pupils, so that outcomes meet or exceed national expectations

- 2.1 Consistent Writing Practice: Develop and implement a "This is How We Do Writing" toolkit to ensure high-quality, consistent writing instruction across the school.
- 2.2 Assessment & Progression: Use writing frameworks, TAFs and assessment grids to support planning, close marking, and targeted interventions—especially for disadvantaged and SEND pupils.
- 2.3 Staff Development & Moderation: Strengthen staff expertise through structured lesson sequencing, moderation activities, and external support for subject leadership.
- 2.4 Focused Literacy Improvements: Enhance grammar, spelling (beyond phonics), and handwriting teaching through progression grids, Letter Join, and dedicated staff training.
- 2.5 Skill-Building Within Lessons: Embed structured lesson outlines that build writing skills progressively, ensuring formative assessment informs planning and modelling for future writing tasks.

Curriculum and teaching 3:

Ensure high-quality, inclusive adaptive teaching is embedded across all subjects so that every pupil, including disadvantaged, PP, SEND and additional needs, can access the full curriculum and make sustained progress.

- 3.1 Shared Understanding of Inclusion: Establish a clear, school-wide definition of inclusion aligned with the school's vision, ensuring all staff understand and apply inclusive, adaptive teaching practices.
- 3.2 Structured & Adaptive Planning: Embed adaptations in lesson planning and use the six-part lesson design to support inclusive, high-quality teaching across all subjects.
- 3.3 Strategic Deployment of Staff: Ensure all adults in the classroom are effectively deployed to support adaptive teaching and accelerate progress for all learners, especially SEND and disadvantaged pupils.
- 3.4 Clear SEND Pathway & Collaboration: Maintain a structured SEND pathway from initial concerns to ILP implementation, with active SENDCO involvement in pupil progress meetings and staff CPD to support effective adaptations.
- 3.5 Inclusive Learning Environments: Develop high-quality learning walls and resources that promote independence and accessibility for all pupils, including those with SEND, Pupil Premium, and additional needs.

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

Curriculum and teaching 4:

Maintain high standards in reading across the school ensuring all pupils, particularly disadvantaged, Pupil Premium, and SEND learners, achieve age-related expectations and develop strong comprehension, fluency, and reading for pleasure habits

- 4.1 Reading Culture & Motivation: Foster a love of reading through awards, challenges and recognition schemes that celebrate pupil achievement and engagement.
- 4.2 Targeted Support & Progress: Implement consistent reading therapies for pupils working below expected standards, with a focus on accelerating progress for disadvantaged, Pupil Premium, and SEND learners.
- 4.3 Tracking & Assessment: Maintain accurate reading records and ensure book progression is clearly mapped to support assessment, continuity, and targeted teaching.
- 4.4 Informed Teaching: Use reading data to identify areas for development and inform planning, ensuring all pupils receive appropriate support to close gaps and make sustained progress

The Academy will continue to work within its established collaborative partnership, developing monitoring and evaluation activities, to ensure high standards across all of the schools within the cluster and connections and partnerships with a local MAT. Headteachers and Subject Leaders from all of these schools will exchange experience, observe lessons at schools other than their own and hold peer review meetings to identify strengths that can be transferred and weaknesses that can be addressed to improve the performance of this Academy and the other partner schools.

Funds held as Custodian Governor on Behalf of Others

There are no funds held by the Academy as a Custodian Trustee or on behalf of others.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2025 and signed on its behalf by:



Kirsty James
Chair of Trustees

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Kirkby La Thorpe Church of England Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

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

| Trustee | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Clare Early, Headteacher and Accounting Officer | 4 | 4 |
| Philip Drayton | 4 | 4 |
| David Sykes | 3 | 4 |
| Philip Sharpe | 1 | 1 |
| Andrew Parker, Chair of Trustees (until 1 December 2025) | 4 | 4 |
| Victoria Smith | 3 | 4 |
| Kirsty James, Chair of Trustees (from 2 December 2025) | 3 | 4 |

The Board of Trustees met on 4 occasions during the year, with the Academic Performance Group and Finance and General purposes group met 3 times. The Health Safety and Premises group met 3 times. Trustees have attended a number of training events to support them in their roles and responsibilities. These have included 'Managing Academy Finance', 'Safeguarding: How to fulfil the governance role' and 'Equality, diversity and inclusion: Beyond compliance' all via the NGA learning link.

Trustees continue to use the School Development Plan, the Governor Competency Framework and Good Estate Management for Schools to focus and further develop the knowledge and skills of the trustees to fulfil their duties. Training is in place for the forthcoming year for Trustees, including: units from the NGA's training platform as well as CPD led by external consultants, for example, online safety.

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Financial and General Purposes Group is a sub-committee of the main Board of Trustees.

Its main purpose is to support the Accounting Officer and the Bursar in their day to day running of the financial affairs of the Academy and to oversee its systems of financial control. In particular it considers management reports to review actual expenditure and income against the budget and is responsible for the annual review of both the Financial Handbook and the Risk Assessments, making recommendations for any changes to the Board of Trustees. Oversight of the financial systems is assisted by reports from an external accountancy firm, who check, when requested, how the systems have been operating during the year. The Group performs the function of an audit committee.

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|---------------------------|-------------------|-------------------|
| David Sykes | 3 | 3 |
| Philip Drayton | 3 | 3 |
| Claire Early, Headteacher | 3 | 3 |
| Andrew Parker | 3 | 3 |
| Kirsty James | 2 | 3 |
| Kay Waller, Bursar | 3 | 3 |
| Victoria Smith | 2 | 3 |

Review of value for money

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

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

- Reviewing the costs of items and ensure best value for the money.
- Minimising supply costs through the use of Teaching Assistants. Where supply cover has been required for short periods of time, either the Headteacher, or experienced Teaching Assistants employed at a higher rate of pay, have been used to cover such classes.
- Review of financial systems. The Bursar has continued to review SLAs to ensure best value for money.
- Utilising the skills of the Caretaker. The Caretaker has continued to undertake maintenance tasks, reducing the need for contractors, and as a consequence, reducing cost. This has allowed for maintenance and repairs to take place to ensure that the estate remains safe and well-maintained.
- Continuing to purchase into Lincolnshire County Council's buyback scheme SEMS (Statutory and Essential Maintenance Scheme) which ensures that the estate meets all required regulatory requirements.
- Opening of a Preschool in September 2024 within the current Reception class to meet the planned 4 mixed class structure.

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

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

The Board of Trustees has decided to employ Forrester Boyd Chartered Accountants as internal auditor.

Two internal audits were carried out by Forrester Boyd during the year. The first took place in May 2025 and the second, in September 2025.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems.

On a semi-annual basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The schedule of work has been delivered as planned and no material issues were identified.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the Bursar who has reviewed and developed the internal control framework;
- two internal audits by Forrester Boyd; and
- the work of the external auditor by Streets Audit LLP.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Financial and General Purposes Group and a plan to ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Kirsty James
Chair of Trustees
Date: 16 December 2025



Clare Early
Headteacher and Accounting Officer

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that no instances of material irregularity, impropriety or 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 DfE.



Clare Early

Accounting Officer

Date: 16 December 2025

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

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

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

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

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

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

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

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

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



Kirsty James
Chair of Trustees
Date: 16 December 2025

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY (CONTINUED)**

Responsibilities of trustees

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

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

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY (CONTINUED)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Robert Anderson (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants & Statutory Auditor

Tower House

Lucy Tower Street

Lincoln

Lincs

LN1 1XW

Date: 17 December 2025

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 18 October 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Kirkby La Thorpe Church of England Primary Academy during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Kirkby La Thorpe Church of England Primary Academy's accounting officer and the reporting accountant

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

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

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the Academy systems and controls and confirmation of the operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money; and
- a review of connected party arrangements, transactions and balances.

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

Conclusion

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



Robert Anderson
Streets Audit LLP

Chartered Accountants & Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
Lincs
LN1 1XW

Date: 17 December 2025

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

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

| | Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | - | 6,403 | 5,204 | 11,607 | 5,328 |
| Other trading activities | 5 | - | - | - | - | 324 |
| Investments | 6 | 960 | 7,000 | - | 7,960 | 5,088 |
| Charitable activities | | 36,401 | 831,441 | - | 867,842 | 811,818 |
| Total income | | 37,361 | 844,844 | 5,204 | 887,409 | 822,558 |
| Expenditure on: | | | | | | |
| Charitable activities | 8 | 37,361 | 845,000 | 2,850 | 885,211 | 800,143 |
| Total expenditure | | 37,361 | 845,000 | 2,850 | 885,211 | 800,143 |
| Net (expenditure)/income | | - | (156) | 2,354 | 2,198 | 22,415 |
| Transfers between funds | 16 | - | 10,700 | (10,700) | - | - |
| Net movement in funds before other recognised gains/(losses) | | - | 10,544 | (8,346) | 2,198 | 22,415 |
| Other recognised gains/(losses): | | | | | | |
| Actuarial gains on defined benefit pension schemes | 22 | - | 170,000 | - | 170,000 | 16,000 |
| Defined benefit pension scheme asset not recognised | | - | (195,000) | - | (195,000) | (39,000) |
| Net movement in funds | | - | (14,456) | (8,346) | (22,802) | (585) |

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

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

| Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|------------------------------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Reconciliation of funds: | | | | | |
| Total funds brought forward | - | 99,703 | 18,999 | 118,702 | 119,287 |
| Net movement in funds | - | (14,456) | (8,346) | (22,802) | (585) |
| Total funds carried forward | - | 85,247 | 10,653 | 95,900 | 118,702 |

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

The notes on pages 28 to 57 form part of these financial statements.

16 December 2025

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08597878

BALANCE SHEET
AS AT 31 AUGUST 2025

| | Note | 2025 £ | 2024 £ |
|--|------|----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 5,449 | 8,299 |
| | | <u>5,449</u> | <u>8,299</u> |
| Current assets | | | |
| Debtors | 14 | 46,633 | 24,560 |
| Cash at bank and in hand | | 107,501 | 144,156 |
| | | <u>154,134</u> | <u>168,716</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 15 | (63,683) | (58,313) |
| Net current assets | | <u>90,451</u> | <u>110,403</u> |
| Total assets less current liabilities | | <u>95,900</u> | <u>118,702</u> |
| Net assets excluding pension asset | | <u>95,900</u> | <u>118,702</u> |
| Total net assets | | <u><u>95,900</u></u> | <u><u>118,702</u></u> |

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08597878

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

| | Note | 2025 £ | 2024 £ |
|----------------------------------|------|---------------|----------------|
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 16 | 10,653 | 18,999 |
| Restricted income funds | 16 | 85,247 | 99,703 |
| Total restricted funds | 16 | 95,900 | 118,702 |
| Unrestricted income funds | 16 | - | - |
| Total funds | | 95,900 | 118,702 |

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

The financial statements on pages 23 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Kirsty James
Chair of Trustees

Date: 16 December 2025

The notes on pages 28 to 57 form part of these financial statements.

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

| | Note | 2025 £ | 2024 £ |
|---|-------------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 18 | (41,859) | (13,417) |
| Cash flows from investing activities | 19 | 5,204 | 5,328 |
| Change in cash and cash equivalents in the year | | (36,655) | (8,089) |
| Cash and cash equivalents at the beginning of the year | | 144,156 | 152,245 |
| Cash and cash equivalents at the end of the year | 20, 21 | <u>107,501</u> | <u>144,156</u> |

The notes on pages 28 to 57 form part of these financial statements

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life being no more than 25 years as per the financial handbook, as follows:

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

| | |
|-----------------------|-------------------------------|
| Property Improvements | - Straight Line over 10 Years |
| Computer equipment | - Straight Line over 3 Years |

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

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand represents amounts held in current account facilities only and cash held at the Academy.

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

1.12 Operating leases

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

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Fund accounting

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

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

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

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

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The judgement applied and assumptions used, on whether an asset is recognised or restricted, are also set out in the notes.

KIRKBY LA THORPE CHURCH OF ENGLAND PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and capital grants

| | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ |
|----------------|--|--|---------------------------------------|
| Donations | 6,403 | - | 6,403 |
| Capital Grants | - | 5,204 | 5,204 |
| | 6,403 | 5,204 | 11,607 |
| | | <i>Restricted fixed asset funds 2024 £</i> | <i>Total funds 2024 £</i> |
| Capital Grants | | 5,328 | 5,328 |
| | | 5,328 | 5,328 |

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

4. Funding for the Academy's Educational Operations

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ |
|---|--|--|---------------------------------------|
| DfE grants | | | |
| General Annual Grant (GAG) | - | 628,279 | 628,279 |
| Other DfE grants | | | |
| Pupil Premium | - | 35,833 | 35,833 |
| Universal Infant Free School Meals | - | 12,255 | 12,255 |
| PE & Sports Premium | - | 16,990 | 16,990 |
| Core Schools Budget Grant | - | 21,198 | 21,198 |
| Others | - | 33,193 | 33,193 |
| | - | 747,748 | 747,748 |
| Other Government grants | | | |
| SEN Funding | - | 57,411 | 57,411 |
| Other Local Authority revenue grants | - | 26,282 | 26,282 |
| | - | 83,693 | 83,693 |
| Other income from the Academy's educational operations | 36,401 | - | 36,401 |
| | 36,401 | 831,441 | 867,842 |

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

4. Funding for the Academy's Educational Operations (continued)

| | <i>Unrestricted funds 2024 £</i> | <i>Restricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|---|--|--|---------------------------------------|
| DfE grants | | | |
| General Annual Grant (GAG) | - | 614,318 | 614,318 |
| Other DfE grants | | | |
| Pupil Premium | - | 31,793 | 31,793 |
| Universal Infant Free School Meals | - | 17,568 | 17,568 |
| PE & Sports Premium | - | 17,040 | 17,040 |
| Mainstream Grant | - | 19,829 | 19,829 |
| Others | - | 19,751 | 19,751 |
| | - | 720,299 | 720,299 |
| Other Government grants | | | |
| SEN Funding | - | 36,920 | 36,920 |
| | - | 36,920 | 36,920 |
| Other income from the Academy's educational operations | 54,599 | - | 54,599 |
| | 54,599 | 757,219 | 811,818 |

5. Income from other trading activities

| | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|--------------------|---------------------------------------|---------------------------------------|
| Hire of Facilities | - | 324 |
| | - | 324 |

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

6. Investment income

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ |
|------------------------|--|--|---------------------------------------|
| Bank Interest Received | 960 | - | 960 |
| Pension income | - | 7,000 | 7,000 |
| | 960 | 7,000 | 7,960 |
| | 960 | 7,000 | 7,960 |
| | <i>Unrestricted funds 2024 £</i> | <i>Restricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
| Bank Interest Received | 88 | - | 88 |
| Pension income | - | 5,000 | 5,000 |
| | 88 | 5,000 | 5,088 |
| | 88 | 5,000 | 5,088 |

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

7. Expenditure

| | Staff Costs 2025 £ | Premises 2025 £ | Other 2025 £ | Total 2025 £ |
|-------------------------|--|-------------------------------------|----------------------------------|----------------------------------|
| Educational Operations: | | | | |
| Direct costs | 575,512 | - | 57,754 | 633,266 |
| Allocated support costs | 107,957 | 58,097 | 85,891 | 251,945 |
| | <u>683,469</u> | <u>58,097</u> | <u>143,645</u> | <u>885,211</u> |
| | <i>Staff Costs</i> <i>2024</i> £ | <i>Premises</i> <i>2024</i> £ | <i>Other</i> <i>2024</i> £ | <i>Total</i> <i>2024</i> £ |
| Educational Operations | | | | |
| Direct costs | 539,258 | - | 47,283 | 586,541 |
| Allocated support costs | 80,434 | 38,322 | 94,846 | 213,602 |
| | <u>619,692</u> | <u>38,322</u> | <u>142,129</u> | <u>800,143</u> |

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

8. Analysis of expenditure by activities

| | Activities undertaken directly 2025 £ | Support costs 2025 £ | Total funds 2025 £ |
|------------------------|--|---|---------------------------------------|
| Educational Operations | 633,266 | 251,945 | 885,211 |
| | | | |
| | <i>Activities undertaken directly 2024 £</i> | <i>Support costs 2024 £</i> | <i>Total funds 2024 £</i> |
| Educational Operations | <i>586,541</i> | <i>213,602</i> | <i>800,143</i> |

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|-------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 575,512 | 539,258 |
| Educational Supplies | 12,086 | 11,701 |
| Staff Development | 5,858 | 6,122 |
| Educational Consultancy | 21,641 | 24,731 |
| Other Staff Costs | 18,169 | 4,729 |
| | <u>633,266</u> | <u>586,541</u> |

Analysis of support costs

| | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|-------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 107,957 | 80,434 |
| Depreciation | 2,850 | 2,880 |
| Repairs and Maintenance | 39,684 | 24,233 |
| Rates | 2,585 | 2,106 |
| Insurance | 2,905 | 7,087 |
| Water | 2,116 | 1,203 |
| Heat and Light | 10,807 | 7,976 |
| Catering | 29,746 | 26,262 |
| Educational Visits | 6,975 | 12,623 |
| Legal and Professional | 6,065 | 12,850 |
| Technology | 20,543 | 19,601 |
| Other Support Costs | 8,048 | 5,818 |
| Governance Costs | 11,664 | 10,529 |
| | <u>251,945</u> | <u>213,602</u> |

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

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

| | 2025 | <i>2024</i> |
|---------------------------------------|--------------|--------------|
| | £ | £ |
| Operating lease rentals | 1,277 | <i>1,106</i> |
| Depreciation of tangible fixed assets | 2,850 | <i>2,880</i> |
| Fees paid to auditors for: | | |
| - audit | 4,500 | <i>4,400</i> |
| - other services | 4,650 | <i>4,500</i> |
| | ===== | ===== |

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

| | 2025 | <i>2024</i> |
|-----------------------|----------------|----------------|
| | £ | <i>£</i> |
| Wages and salaries | 496,494 | <i>466,122</i> |
| Social security costs | 55,823 | <i>39,338</i> |
| Pension costs | 112,983 | <i>109,503</i> |
| | <hr/> | <hr/> |
| | 665,300 | <i>614,963</i> |
| Agency staff costs | 18,169 | <i>4,729</i> |
| | <hr/> | <hr/> |
| | 683,469 | <i>619,692</i> |
| | <hr/> <hr/> | <hr/> <hr/> |

b. Staff numbers

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

| | 2025 | <i>2024</i> |
|----------------------------|-------------|-------------|
| | No. | <i>No.</i> |
| Teachers | 6 | <i>7</i> |
| Administration and Support | 14 | <i>11</i> |
| Management | 2 | <i>2</i> |
| | <hr/> | <hr/> |
| | 22 | <i>20</i> |
| | <hr/> <hr/> | <hr/> <hr/> |

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

10. Staff (continued)

c. Higher paid staff

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

| | 2025 | <i>2024</i> |
|-------------------------------|-------------|-------------|
| | No. | <i>No.</i> |
| In the band £60,001 - £70,000 | 1 | <i>-</i> |

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £125,000 (2024 - £117,000).

11. Trustees' remuneration and expenses

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

| | 2025 | <i>2024</i> |
|--|-----------------|--------------------|
| | £ | <i>£</i> |
| Katie Grivil, Headteacher (Until 31 December 2023) | | 15,000 - 20,000 |
| | | <i>0 - 5,000</i> |
| Clare Early, Headteacher (From 1 January 2024) | 60,000 - | <i>35,000 -</i> |
| | 65,000 | <i>40,000</i> |
| | 15,000 - | <i>10,000 -</i> |
| | 20,000 | <i>15,000</i> |

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

12. Trustees' and Officers' insurance

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

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

13. Tangible fixed assets

| | Long-term leasehold property £ | Computer equipment £ | Total £ |
|--------------------------|---|----------------------------|---------------|
| Cost or valuation | | | |
| At 1 September 2024 | 16,629 | 22,090 | 38,719 |
| At 31 August 2025 | <u>16,629</u> | <u>22,090</u> | <u>38,719</u> |
| Depreciation | | | |
| At 1 September 2024 | 10,745 | 19,675 | 30,420 |
| Charge for the year | 1,662 | 1,188 | 2,850 |
| At 31 August 2025 | <u>12,407</u> | <u>20,863</u> | <u>33,270</u> |
| Net book value | | | |
| At 31 August 2025 | <u>4,222</u> | <u>1,227</u> | <u>5,449</u> |
| At 31 August 2024 | <u>5,884</u> | <u>2,415</u> | <u>8,299</u> |

The land and buildings from which the Academy operates are owned by the Lincoln Diocesan Trust and Board of Finance Limited and used under the terms of a supplemental agreement. The terms of the agreement do not transfer the benefits of ownership to the academy and, consequently, the value of these assets has not been recognised in the financial statements. The valuation obtained by the DfE was £1,368,000 of which £159,000 relates to land.

14. Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|---------------|---------------|
| Due within one year | | |
| Trade debtors | 59 | 363 |
| VAT Recoverable | 26,094 | 9,213 |
| Prepayments and accrued income | 20,480 | 14,984 |
| | <u>46,633</u> | <u>24,560</u> |

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

15. Creditors: Amounts falling due within one year

| | 2025 | 2024 |
|--|---------------|---------------|
| | £ | £ |
| Trade creditors | 13,127 | 3,592 |
| Other taxation and social security | 10,976 | 9,745 |
| Other creditors | 14,746 | 12,764 |
| Accruals and deferred income | 24,834 | 32,212 |
| | 63,683 | 58,313 |
| | 63,683 | 58,313 |
| | 2025 | 2024 |
| | £ | £ |
| Deferred Income | | |
| Deferred income at 1 September | 11,149 | 12,292 |
| Resources deferred during the year | 9,284 | 11,149 |
| Amounts released from previous periods | (11,149) | (12,292) |
| | 9,284 | 11,149 |
| Deferred income at 31 August | 9,284 | 11,149 |

At the year end, the Academy had received funds in advance relating to Universal Infant Free School Meals and other collections.

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

16. Statement of funds

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2025 £ |
|-------------------------------------|--|----------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds | - | 37,361 | (37,361) | - | - | - |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 99,703 | 628,279 | (653,435) | 10,700 | - | 85,247 |
| Other DfE Grants | - | 119,469 | (119,469) | - | - | - |
| Other Government Income | - | 83,693 | (83,693) | - | - | - |
| Other Donations | - | 6,403 | (6,403) | - | - | - |
| Pension reserve | - | 7,000 | 18,000 | - | (25,000) | - |
| | <u>99,703</u> | <u>844,844</u> | <u>(845,000)</u> | <u>10,700</u> | <u>(25,000)</u> | <u>85,247</u> |
| Restricted fixed asset funds | | | | | | |
| NBV of Fixed Assets | 8,299 | - | (2,850) | - | - | 5,449 |
| Unspent Capital Grants | 10,700 | 5,204 | - | (10,700) | - | 5,204 |
| | <u>18,999</u> | <u>5,204</u> | <u>(2,850)</u> | <u>(10,700)</u> | <u>-</u> | <u>10,653</u> |
| Total Restricted funds | <u>118,702</u> | <u>850,048</u> | <u>(847,850)</u> | <u>-</u> | <u>(25,000)</u> | <u>95,900</u> |
| Total funds | <u>118,702</u> | <u>887,409</u> | <u>(885,211)</u> | <u>-</u> | <u>(25,000)</u> | <u>95,900</u> |

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

16. Statement of funds (continued)

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

Unrestricted Funds

All funds relate to those resources which may be used towards meeting any of the objects of the academy at the discretion of the trustees.

Restricted Funds

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

Other DfE Grants - represent DfE grants received for specific purposes.

Other Government income - represents income received for specific purposes.

Pensions Reserve - represents the current balance of the Local Government Pension Scheme (LGPS).

Restricted Fixed Asset Funds

NBV of Fixed Assets - represents the net book value of assets

DFC Grants Unspent - represents unspent grants received for which the specific purpose of capital expenditure has been imposed by the funder

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

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

16. Statement of funds (continued)

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

| | <i>Balance at 1 September 2023 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 August 2024 £</i> |
|-------------------------------------|--|-----------------------|--------------------------|----------------------------------|--|
| Unrestricted funds | | | | | |
| General Funds | - | 55,011 | (55,011) | - | - |
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 102,736 | 614,318 | (617,351) | - | 99,703 |
| Other DfE Grants | - | 105,981 | (105,981) | - | - |
| Other Government Income | - | 36,920 | (36,920) | - | - |
| Pension reserve | - | 5,000 | 18,000 | (23,000) | - |
| | <u>102,736</u> | <u>762,219</u> | <u>(742,252)</u> | <u>(23,000)</u> | <u>99,703</u> |
| Restricted fixed asset funds | | | | | |
| NBV of Fixed Assets | 11,179 | - | (2,880) | - | 8,299 |
| Unspent Capital Grants | 5,372 | 5,328 | - | - | 10,700 |
| | <u>16,551</u> | <u>5,328</u> | <u>(2,880)</u> | <u>-</u> | <u>18,999</u> |
| Total Restricted funds | <u>119,287</u> | <u>767,547</u> | <u>(745,132)</u> | <u>(23,000)</u> | <u>118,702</u> |
| Total funds | <u><u>119,287</u></u> | <u><u>822,558</u></u> | <u><u>(800,143)</u></u> | <u><u>(23,000)</u></u> | <u><u>118,702</u></u> |

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | - | 5,449 | 5,449 |
| Current assets | 148,930 | 5,204 | 154,134 |
| Creditors due within one year | (63,683) | - | (63,683) |
| Total | 85,247 | 10,653 | 95,900 |

Analysis of net assets between funds - prior year

| | <i>Restricted funds 2024 £</i> | <i>Restricted fixed asset funds 2024 £</i> | <i>Total funds 2024 £</i> |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | - | 8,299 | 8,299 |
| Current assets | 158,016 | 10,700 | 168,716 |
| Creditors due within one year | (58,313) | - | (58,313) |
| Total | 99,703 | 18,999 | 118,702 |

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

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

| | 2025 £ | 2024 £ |
|--|-----------------|-----------------|
| Net income for the year (as per Statement of financial activities) | 2,198 | 22,415 |
| Adjustments for: | | |
| Depreciation | 2,850 | 2,880 |
| Capital grants from DfE and other capital income | (5,204) | (5,328) |
| Defined benefit pension scheme cost less contributions payable | (18,000) | (18,000) |
| Defined benefit pension scheme finance cost | (7,000) | (5,000) |
| (Increase)/decrease in debtors | (22,073) | 1,244 |
| Increase/(decrease) in creditors | 5,370 | (11,628) |
| Net cash used in operating activities | (41,859) | (13,417) |

19. Cash flows from investing activities

| | 2025 £ | 2024 £ |
|--|--------------|--------------|
| Capital grants from DfE Group | 5,204 | 5,328 |
| Net cash provided by investing activities | 5,204 | 5,328 |

20. Analysis of cash and cash equivalents

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Cash in hand and at bank | 107,501 | 144,156 |
| Total cash and cash equivalents | 107,501 | 144,156 |

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

21. Analysis of changes in net debt

| | At 1 September 2024 £ | Cash flows £ | At 31 August 2025 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 144,156 | (36,655) | 107,501 |
| | <u>144,156</u> | <u>(36,655)</u> | <u>107,501</u> |

22. Pension commitments

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

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

Contributions amounting to £12,268 were payable to the schemes at 31 August 2025 (2024 - £12,764) and are included within creditors.

Teachers' Pension Scheme

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

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

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22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 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 result will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £77,000 (2024 - £63,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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22. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £69,000 (2024 - £66,000), of which employer's contributions totalled £57,000 (2024 - £55,000) and employees' contributions totalled £12,000 (2024 - £11,000). The agreed contribution rates for future years are 19.4 per cent for employers and a maximum 12.5 per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

| | 2025 | <i>2024</i> |
|-----------------------------|-------------|-------------|
| | % | % |
| Salary Increase Rate | 3.50 | <i>3.85</i> |
| Discount Rate | 6.00 | <i>5.05</i> |
| Pension Increase Rate (CPI) | 2.50 | <i>2.85</i> |

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

| | 2025 | <i>2024</i> |
|-----------------------------|-------------|-------------|
| | Years | Years |
| <i>Retiring today</i> | | |
| Males | 21.4 | <i>19.5</i> |
| Females | 23.4 | <i>22.7</i> |
| <i>Retiring in 20 years</i> | | |
| Males | 23.0 | <i>20.7</i> |
| Females | 25.1 | <i>24.1</i> |

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22. Pension commitments (continued)

Sensitivity analysis

| | 2025 | <i>2024</i> |
|--|--------------|--------------|
| | £000 | <i>£000</i> |
| 0.5% Decrease in Discount Rate | 62 | <i>77</i> |
| 0.5% Increase in Salary Increase Rate | 2 | <i>3</i> |
| 0.5% Increase in Pension Increase Rate | 62 | <i>76</i> |
| | ===== | <i>=====</i> |

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22. Pension commitments (continued)

Share of scheme assets

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

| | At 31 August 2025 | <i>At 31 August 2024</i> |
|-------------------------------------|------------------------------|------------------------------|
| | £ | £ |
| Equities | 549,000 | 479,000 |
| Corporate bonds | 122,000 | 122,000 |
| Property | 75,000 | 62,000 |
| Cash and other liquid assets | 28,000 | 29,000 |
| Infrastructure | 45,000 | 37,000 |
| Absolute return fund | 175,000 | 146,000 |
| Total market value of assets | 994,000 | 875,000 |

The actual return on scheme assets was £66,000 (2024 - £81,000).

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

| | 2025 | <i>2024</i> |
|---|-----------------|-----------------|
| | £ | £ |
| Current service cost | (40,000) | (37,000) |
| Interest income | 46,000 | 41,000 |
| Interest cost | (39,000) | (36,000) |
| Administrative expenses | 1,000 | - |
| Total amount recognised in the Statement of financial activities | (32,000) | (32,000) |

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

| | 2025 | <i>2024</i> |
|----------------------------------|----------------|----------------|
| | £ | £ |
| At 1 September | 768,000 | 675,000 |
| Current service cost | 40,000 | 37,000 |
| Interest cost | 39,000 | 36,000 |
| Employee contributions | 12,000 | 11,000 |
| Changes in Actuarial Assumptions | (151,000) | 24,000 |
| Benefits paid | (15,000) | (15,000) |
| At 31 August | 693,000 | 768,000 |

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22. Pension commitments (continued)

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

| | 2025 £ | 2024 £ |
|---|----------------|----------------|
| At 1 September | 875,000 | 743,000 |
| Interest income | 46,000 | 41,000 |
| Return on net Assets (excluding net interest) | 19,000 | 40,000 |
| Employer contributions | 57,000 | 55,000 |
| Employee contributions | 12,000 | 11,000 |
| Benefits paid | (15,000) | (15,000) |
| At 31 August | 994,000 | 875,000 |

The actuarial report valued a pension scheme surplus of £301,000 (2024 - £107,000) as set out by the disclosures above. This balance has not been recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

23. Operating lease commitments

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

| | 2025 £ | 2024 £ |
|--|--------------|--------------|
| Amounts Payable: | | |
| Not later than 1 year | 1,277 | 1,277 |
| Later than 1 year and not later than 5 years | 1,596 | 2,874 |
| | 2,873 | 4,151 |

24. Members' liability

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

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25. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

