

Company Registration Number: 09098446 (England & Wales)

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS)  
TRUST**

**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

Rev R.G Cooper, Archdeacon of Sunderland  
Mr S Pickering standing in for the Bishop of Durham  
A Gedling, Chair of Governors  
N Wyrley-Birch, Durham Diocesan Board of Education  
Rev P R Butler, Bishop of Durham (resigned 29 April 2024)

**Governors**

A Gedling, Chair<sup>1</sup>  
J M Gammon<sup>1</sup>  
J Marshall (resigned 1 February 2024)  
J Allan (appointed 12 March 2024)  
A McMahan<sup>1</sup>  
E Middleton  
T L Murphy, Headteacher/CEO and Accounting Officer<sup>1</sup>  
Rev M P Thompson  
P A Wilson (appointed 12 March 2024, resigned 10 September 2024)

<sup>1</sup> Members of the Finance, Buildings and Audit Committee

**Company registered number**

09098446

**Company name**

Holy Trinity Church of England Academy (South Shields) Trust

**Principal and registered office**

Brockley Avenue  
South Shields  
Tyne and Wear  
NE34 0TS

**Company secretary**

Ms Emma Dovey

**Senior leadership team**

Tina Murphy, Headteacher  
Rachel Scott, Assistant Headteacher  
Alison Spark, Assistant Headteacher  
Emma Cassidy, Academy Finance Officer  
Richard Swan, Curriculum Co-Ordinator

**Independent auditors**

Clive Owen LLP  
Chartered Accountants  
& Statutory Auditors  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

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

**Bankers**

Lloyds Bank plc  
101 King Street  
South Shields  
Tyne and Wear  
NE33 1DT

**Solicitors**

Samuel Phillips  
Gibb Chambers,  
52-54 Westgate Rd,  
Newcastle upon Tyne  
NE1 5XU

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
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**GOVERNORS' REPORT**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

The Governors present their annual report together with the financial statements and auditor's report of the academy for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates as a Church of England Academy for pupils aged 3 to 11 years, serving the local areas of West Harton and All Saints' Ward in South Shields. It has a pupil capacity of 210 and a roll of 231 on the school census on 5 October 2024. The Academy provides an education for pupils of all abilities.

**Structure, governance and management**

**Constitution**

The academy Trust is a charitable company limited by guarantee (registration no. 09098446) and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy.

The Governors act as the trustees for the charitable activities of Holy Trinity Church of England Academy (South Shields) Trust and as directors of the charitable company for the purposes of Company law. The charitable company is known as Holy Trinity Church of England Academy (South Shields).

Details of the Governors who served throughout the period between 1 September 2023 and 31 August 2024 are included in the Reference and Administrative Details.

**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.

**Governors' indemnities**

Every Governor of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted by the court from liability for negligence default, breach of duty or breach of trust in relation to the affairs of the Academy Trust. The academy has purchased insurance to protect trustees from claims arising against negligent acts, errors or omissions occurring whilst on academy business.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**Method of recruitment and appointment or election of Trustees**

Membership is determined in accordance with the composition set out in Article 12 of the Funding Agreement and shall comprise of:-

Four Members

the Diocese of Durham Educational Trust;

the Bishop of Durham being a corporation sole;

the Archdeacon of Sunderland; and

the Chair of the Governing Body

The members shall appoint a minimum of eight trustees as follows:

- 3 persons nominated by the Durham Diocesan Board of Education;
- 1 person nominated by the parochial church council of All Saints, South Shields;
- 3 persons who shall at the time of their appointment be parents of children in the Academy;
- The Incumbent or Priest in Charge of All Saints' South Shields Team Ministry

The members may appoint staff trustees through such process as they shall determine but shall ensure that the total number of trustees including the Holy Trinity Principal who are employees of the Company does not exceed one third of the total number of trustees.

The term of office for any governor shall be 4 years, although this limit does not extend to the Head Teacher of the Academy. Governors are permitted to stand for re-election at the meeting at which they retire, should they remain eligible to do so. New Governors are recruited in accordance with the Academy's Articles of Association and Article 16 of the Funding Agreement.

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

The training and induction provided for new Trustees depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All new Trustees are given a tour of the academy and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two Trustees a year, induction tends to be done informally and is tailored specifically to the individual. A programme of Governor CPD runs throughout the year. Although a formal policy for induction and training of Trustees has not been agreed, training is provided by South Tyneside Council through their training programme (which is open to all Trustees) and also through the Diocese of Durham and Newcastle. The following training has specifically taken place for our Trustees:

- OFSTED Inspection Information
- Safer recruitment of staff
- Safeguarding the welfare of pupils.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**Organisational structure**

The Academy's unified management structure consist of three levels:  
the Governing Body,  
the Senior Leadership Team  
the Academy Business Manager.

The Governors are responsible for determining general policy, adopting an annual School Improvement Plan following a self-evaluation review, monitoring the practices and procedures adopted by the Academy, determining strategic direction of the academy, capital expenditure and senior staff appointments. They delegate the day to day operational management to the SLT who follow policies determined by and adopted by the trustees.

The SLT consists of the Headteacher, and two Assistant Headteachers, and the Curriculum Co-Ordinator. The SLT lead and manage the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. The Headteacher and the Governors are responsible for authorisation of spending with agreed budgets as stated in the Scheme of Delegation and Finance Handbook and the appointment of staff. The Academy School Business Manager is responsible for the management of the financial systems, sourcing additional funds, ensuring efficient and effective use of resources. The Academy Business Manager is responsible for the efficient operation of the school office.

The Headteacher is the Accounting Officer for the Academy.

**Arrangements for setting pay and remuneration of key management personnel**

The pay and remuneration of key management personnel is the responsibility of the staffing committee. The staffing committee consider recommendations for the pay and remuneration of the teaching staff and the Senior Leadership Team, from the Headteacher. These staff will have been subject to Performance Management according to the guidelines in the Appraisal Policy and subject to the conditions laid down in the Whole School Pay Policy.

The pay and remuneration of the Headteacher is decided by members of the staffing committee and a suitably trained and experienced external adviser. This is determined on or before the 31st December on an annual basis.

**Related Parties and other Connected Charities and Organisations**

Governors are required to declare any business interests that may impact on the Academy. The adopted policy is that if interests are declared then the Governor will remove themselves from the relevant decision making process.

Related parties at Holy Trinity Church of England Academy are the Diocese, the Deanery and the church community, with regular information sent to the Director of the Board of Education.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

**Objectives and activities**

**Objects and aims**

The principal objective and activity of the charitable company is the operation of Holy Trinity Church of England Academy (South Shields) to provide education for pupils of different abilities between the ages of 3-11 years old. In accordance with the articles of association the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specified, amongst other things, the basis for admitting students to the academy trust, the catchment area from which the students are drawn, and that the curriculums should comply with the substance of the national curriculum.

The main objectives of the academy trust during the year ended 31 August 2024 are as summarised below:

Our mission is to create a safe and welcoming learning environment within which all children are able to realise their potential.

**Ethos Statement:**

*Holy Trinity Church of England Academy (South Shields) seeks to build a strong educational foundation in accordance with Christian principles and values, in partnership with the Church at local, Deanery and Diocesan levels, developing a Christ-centred community where each person can fulfil the potential God has given them.*

*It seeks to encourage understanding of the meaning and significance of faith, and to promote Christian values through the experience it offers, while respecting the diversity of background and values within our school and wider communities.*

**Aims of the school:**

- To provide a welcoming, caring and supportive environment in which Christian values are central to the life of the school;
- Striving for excellence in teaching, learning and all aspects of school life;
- To provide a rich and varied experience of learning which is
  - ◆ enjoyable;
  - ◆ rewarding;
  - ◆ builds confidence;
  - ◆ helps develop good working habits;
  - ◆ incorporates opportunities to reflect;
  - ◆ fosters attitudes based on honesty, trust, tolerance, understanding and respect for others that develop from a sense of self-worth;
  - ◆ develops lively, enquiring minds with the ability to question, investigate, and solve problems;
  - ◆ begins to form the personal values that will help children make sense of the world in which they live and make positive relationships;
- To help children grow in their own faith, and through that, to come to respect and understand other faiths and other ways of life;
- To help children to form the values that will help them make moral decisions and choices throughout their lives;
- To nurture and develop those skills and attitudes necessary for children to be able to take responsibility for their own learning and behaviour;
- To nurture links with parents/carers, the Church and the local community.



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

**Objectives and activities (continued)**

**Objectives, strategies and activities**

The academy trust's main objectives are encompassed in its mission statement which is  
1st Corinthians 13:13

While these three remain faith, hope and love and the greatest of these is love.

Growing and Learning together in love.

Ensuring that every child knows that they are loved - by God and Jesus and in turn by everyone who is involved in Holy Trinity in order to grow in the confidence and resilience which they will need to become the best that God would want them to be.

Holy Trinity Church of England Academy (South Shields) is non-selective and offers all pupils a broad and challenging curriculum. The Academy has wide community links and, to meet its needs, operates a breakfast club and after-school activities. Academy pupils are given opportunities to participate in activities outside of the school day which help to build confidence and enhance learning for all.

The Academy believes that it is important to expand on learning beyond the classroom and as such organises visits and visitors for children of all ages throughout the academic year. These activities allow pupils to interact with children from other schools throughout the country and raises their awareness of regional similarities and differences. The objectives for the year 2023/2024 were as follows:-

- To raise attainment and accelerate progress in Mathematics through the development of systematic teaching of reasoning and problem solving
- To raise Attainment and Accelerate Progress in Writing throughout the school with a focus on GD
- To develop the role of curriculum leaders throughout the academy
- To continue to develop the teaching and learning of RE throughout the academy

The activities undertaken to achieve these objectives are all intended to provide the highest quality of education for students between the ages of 3 and 11.

**Public benefit**

The academy's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the trustees have considered this guidance in deciding what activities the academy should undertake.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

**Objectives and activities (continued)**

**Strategic report**

**Achievements and performance**

Key Performance Indicators

Year Group	Reading	Mathematics	Writing	RWM
KS2	86/38	86/16	76/6	76/6
National	74/28	73/23	72/12	74/12

<b>GLD Reception</b>	62%			
<b>Phonics Year1 Screening Check</b>	86%			
<b>Year 4 Multiplication Check</b>	76%			
Year Group	Reading	Mathematics	Writing	RWM
KS1 (TA)	86%/17%	79%/17%	72%/10%	70%

Attendance	Authorised Absence	Unauthorised Absence	PA
94.8%	5.2%	2.3%	11.93%

**To develop basic mathematical skills in order for them to access a deeper understanding of mathematics**

- Identified non-negotiables for maths teaching for KS1.
- Long term plan adjusted to match the overview of NCETM for KS1. This is to try to avoid children still using their fingers to count small amounts even when they move up KS2 and to move learning from the working memory to the long term memory. It should also mean there are fewer opportunities for gaps in knowledge.
- Teaching to follow the National Curriculum not White Rose, although this can still be used where necessary to help the planning of a sequence of lessons.
- New medium term maths planning format to be rolled out to staff before the end of the term.
- SSM parts of the curriculum to be taught where possible in to other areas e.g. science for measurement, time etc. Ensure greater understanding through the involvement of context. This will ensure that more maths lessons can be spent on number and the 4 operations.
- First half term of Y1 to ensure that there is continuity and no gaps in the curriculum especially for the children who did not reach GLD (62% for cohort)
- Joined a maths research programme in September run by the EEF. The research is going to consider pre teaching as an intervention for at risk children in Y1 and Y2. The project is called 'One Step Ahead'. 90 schools across the country have been selected from their bids to take part.

**To raise attainment and accelerate progress in Reading throughout the Academy**

- Trial reading club (The Picture Book Club) with Year 5 and Year 2
- Staff given books to read over the 2 week holidays to allow them to have a wider knowledge of authors
- More books purchased for different year groups

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

- World Book Day bookmark competition
- End of year surveys carried out with staff and children to see the impact of the Reading for Pleasure initiative

**To Raise Attainment and Accelerate Progress in Writing throughout the school with focus on GD**

- Year 6 – regular moderation meetings, booster groups with border-line pupils focussing on target areas
- Year 6 Booster lesson providing short writing practice focussing on clear targets
- RSw attended achieving expected standard training – as result practice was honed to ensure best possible chance of reaching expected standard
- GB attended achieving greater depth training – as a result booster sessions focussed on providing more choice and developing combining different text types
- Year 5 Tuition focused on basic skills and increasing independence
- Year 5 Booster lessons focussing on applying grammatical skills in written tasks
- Regular informal discussions with staff with regards to planning/grammatical forms
- Pathways to Spell trialled in Year 5 and purchased for use with Key Stage Two to begin in September
- Moderation meeting re Year 3
- Meetings/moderation with Year 2 teacher
- Regular work scrutiny of English/writing and Spelling books
- New texts introduced throughout school to engage writing and encourage pupils to achieve full potential
- Writing assessment to be adapted to allow pupils more opportunities to write, develop vocabulary before assessment takes place

**To develop the role of Subject Leaders within the Academy**

- Subject leaders to be re-assigned due to staffing changes
- Discussion with Headteacher in Performance Management interview for priorities for subject
- SLT have supported art lead in applying for the arts mark.
- Subject leaders for English and Maths are being shadowed by experienced staff members
- A new assessment programme is being trialled by Curriculum Lead.

**To continue to develop the teaching and learning of RE throughout the Academy**

- RE Syllabus has been modified to allow for more opportunities to study a range of world religions and worldviews
- RE Policy updated in line with the changes to the syllabus
- Background information documents collated for each of the major world faiths to be studied in the next academic year
- RE assessment updated in line with the changes to the syllabus
- Attended training on Working with Islam Units and Judaism units – relevant updates distributed to relevant staff
- Expectations and new syllabus to be rolled out from September

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Going concern**

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

**Financial review**

Most of the academy trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy trust also received grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown under the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2024, total expenditure of £1,886,000 was in excess of recurrent grant funding from DfE/ESFA together with other incoming resources. The excess of expenditure over income for the year (excluding pension reserve movements and restricted fixed asset funds) was £71,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy's objectives.

At 31 August 2024 net book value of fixed assets was £1,400,000 and movements in tangible fixed assets are shown in note 13 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in a deficit of £- recognised on the Balance Sheet.

The academy held fund balances as at 31 August 2024 of £1,684,000 comprising of £- of restricted general funds, £1,423,000 of restricted fixed asset funds, a pension deficit of £- and £261,000 of unrestricted funds.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

**Reserves policy**

The academy trust holds restricted and unrestricted funds (the attached financial statements detail these funds). Unrestricted funds are held:

- ◆ To provide funds which can be designated to specific areas such as breakfast club.
- ◆ To cover ongoing costs in relation to the running of the academy trust including catering provisions, school trips and uniform costs

The level of reserves is reviewed by Trustees regularly throughout the year. The minimum level of reserves for the ongoing needs of the academy trust is reviewed by the Trustees on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees therefore consider it is prudent to hold reserves in the general fund in the form of restricted general funds (excluding pension reserves) and unrestricted funds of £160,000.

As at 31 August 2024 the academy trust holds available reserves of £261,000, comprising of restricted general funds (excluding pension reserves) of £- and unrestricted funds of £261,000. The Trustees continue to consider additional activities related to the academy trust's objectives to which the excess reserves may be applied including:

- a) Future capital expenditure projects- provision for two-year olds
- b) Uncertainty over future cost pressures - e.g increased energy cost approx. 48%, increase gas 26%, electricity, salary increase possibly 5% if in line with inflation increased costs for resources
- c) Unpredictability of the school role and the fact that children are entering the school in nursery with significant SEND and funding from the local authority is reducing.

**Investment policy**

The academy trust invests surplus funds through money market accounts. Interest rates are reviewed prior to each investment. This policy maximises investment return whilst minimising risks to the principal sum.

**Principal risks and uncertainties**

The principle risks and uncertainties are centred around the changes in the level of funding from the DfE/EFA. In addition the Academy is a member of the South Tyneside Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the Academy balance sheet.

The Academy considers all risks and since conversion Governors have begun to implement a system to assess risks that may impact the academy both immediately and medium-term. Particular risks identified are in relation to teaching, management of ICT security, Safeguarding, Health & Safety, Educational Visits and in relation to financial controls. To mitigate risk the Academy has introduced systems relating to operational procedures, and internal financial controls relating to ordering and online banking. Governors are satisfied that systems are in place to mitigate exposure to major risks and take onboard advice from external sources.

The Academy is managed by the school Caretaker, however an SLA is in place with South Tyneside Local Authority. This ensures regular inspection of the site, liaison with the Health and Safety team. Adherence to Health and Safety legislation and adoption of all LA policies.

The Academy is subject to a number of risks and uncertainties in common with other Academies. Holy Trinity CE Academy has in place procedures to identify and mitigate financial risks. These are discussed further in the Risk Management section of this report, and in the Governance Statement.

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating specifically to teaching, provision of facilities and other operational areas of the Academy and its finances. The Governors have implemented a number of systems to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to, teaching, health and safety, safeguarding, school visits and bullying) and in relation to all areas of financial management. Where significant financial risk is apparent there is appropriate

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

insurance cover in place. The Academy has an effective system of internal financial controls and this is detailed further in the Governance Statement.

The Academy has fully implemented the requirements of the Safer Recruitment procedures and all staff have received Child Protection training.

**Fundraising**

The academy historically has raised funds annually for the benefit of the children and to help subsidise the costs of educational visits and activities for the children e.g Christmas Parties. The funds raised are used totally for the benefit of the children. The Academy does not work with any commercial participators / professional fundraisers. Contributions to the fundraising activities is purely voluntary, without pressure to any individuals or vulnerable people. Monies raised are spent on the children.

**Plans for future periods**

All of the predicted outcomes were achieved. The school also took advantage of the National Tutor Programme. However, issues still remain and these will stay on the school improvement plan this academic year. The academy will also be increasing the focus on community cohesion and tolerance in line with the Academy Christian values of Love, Joy and Respect. Future impacts will be the unknown amount of increase in energy costs and the very recently announced increase in public sector wages. The Academy has discussed plans to join a larger trust but no decision has been made, so for now will stay as a SAT.

The Governing Body and Accounting Officer will continue to monitor income and expenditure on a regular basis, making savings wherever possible. Resources as always will be directed to the needs of the children in the academy.

**Headlines for School Improvement 2024/2025**

- To continue to raise attainment and accelerate progress in Mathematics (particularly the number of children working at the higher level) throughout the academy
- To continue to raise attainment in Reading throughout the academy
- To raise attainment and accelerate Progress in Writing throughout the school
- To develop the role of subject leader in the Academy
- To develop an awareness of the need for inclusivity and tolerance in order to promote community cohesion

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

**Plans for future periods (continued)**

**Auditor**

Insofar as the Governors are aware:

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

The Governors' Report, incorporating a strategic report, was approved by order of the Governing body, as the company directors, on 18 December 2024 and signed on its behalf by:

  
.....  
**A Gedling**  
Chair

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Holy Trinity CE Academy (South Shields) 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 Governing body 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 Holy Trinity Church of England Academy (South Shields) Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing body any material weaknesses or breakdowns in internal control.



**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance**

The information on governance included here supplements that described in the Governors' Report and in the Statement of Trustees' Responsibilities. The Governing body has formally met 5 times during the year.

Attendance during the year at meetings of the Governing body was as follows:

Governor	Meetings attended	Out of a possible
A Gedling, Chair	5	5
T Murphy, Headteacher	5	5
JM Gammon, Vice Chair (Chair, FAB committee)	4	5
Rev M P Thompson	4	5
A McMahon	3	5
E Middleton	4	5
J Marshall (resigned 01/02/24)	1	1
J Allan (appointed 12/03/24)	2	3
P A Wilson (appointed 12/03/24, resigned 10/09/24)	0	0

The Academy regularly undertakes reviews of strategic leadership and management, as well as teaching and overall performance. During the reporting period concerned, external evaluations were carried out by school improvement partners which included interviews with members of the Governing Body and assessed the impact that it has on the daily running of the Academy.

**Conflicts of interest**

Trustees complete an annual Register of Interests which is circulated at or prior to the meeting within the Autumn Term. Interests are declared at each individual meeting held throughout the year. A register is maintained and held within the academy and is published on the school website. Any Trustee who is new to the academy or is absent must complete the Register as soon as possible. The academy will declare or seek approval for an agreement or contract with a related party, before it's confirmed with the supplier.

The Finance, Building and Audit Committee is a sub-committee of the main Governing Body. Its purpose is to ensure the efficient and effective use of resources whilst seeking ways to ensure the fabric of the building remains fit for purpose and provides a productive learning environment.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
J M Gammon Chair	6	6
T Murphy Headteacher	6	6
A Gedling	6	6
A McMahon	2	6

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

As Accounting Officer, the Headteacher has responsibility for ensuring that the academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy has improved value for money through the year by:

- The School Bursar has ensured that budget forecasts are given to the Finance, Building and Audit Committee in a timely and efficient manner. His careful monitoring ensures that potential budget shortfalls are identified and spending adjusted where possible.
- The Finance Committee receive monthly accounts from the School Business Manager.
- The Finance, Building and Audit Committee are constantly seeking ways to improve services to the Academy and to maximise savings. Money saving options are constantly being considered.
- The Accounting Officer meets with the School Business Manager on a weekly basis.
- The Finance committee regularly scrutinise all Benchmarking comparisons and discuss where savings could be made.
- The Caretaker continually appraises the energy consumption of the Academy and sources ways to save energy.

**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 Holy Trinity Church of England Academy (South Shields) Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing body
- regular reviews by the Finance, Building and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

The governing body has considered the need for a specific internal audit function and has appointed Azets as internal auditor. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a timetabled basis, the internal auditor reports to the Governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities. During the period 1 September 2023 and 31 August 2024 two internal audit reviews were carried out in addition to the year-end annual external audit – which was undertaken by Clive Owen LLP.

No material control issues arose as a result of the internal auditor's work.

The Governing body has decided to employ Azets as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations

Bi-annually the auditor reports to the Board of Trustees, through the Finance, Building and Audit 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 auditor prepares an annual 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.

**Review of effectiveness**

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

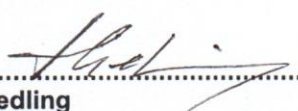
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

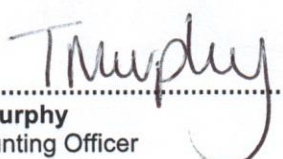
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Buildings and Audit committee and a plan to ensure continuous improvement of the system is in place.

**Conclusion**

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

Approved by order of the members of the Governing body on and signed on their behalf by:

  
.....  
**A Gedling**  
Chair

  
.....  
**T L Murphy**  
Accounting Officer

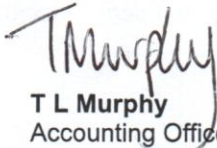
**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Holy Trinity Church of England Academy (South Shields) Trust I have considered my responsibility to notify the academy Board of Governing and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety management, under the funding agreement between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2023, including responsibilities for estates safety and management.

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

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

  
**T L Murphy**  
Accounting Officer

Date: 18 December 2024

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors are required to:


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

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

The Governors 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 Governing body on 18 December 2024 and signed on its behalf by:

  
.....  
**A Gedling**  
Chair

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**

**Opinion**

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

In Our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and Our Auditors' Report thereon. The Governors 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for Our audit.

**Responsibilities of Governors**

As explained more fully in the Statement of Governors' Responsibilities, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with Our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the academy. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of Governors and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of Governors and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of Our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of Our Auditors' Report.



**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST (CONTINUED)**

**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.



**Kevin Shotton BA BFP FCA (Senior Statutory Auditor)**

for and on behalf of

**Clive Owen LLP**

Chartered Accountants

& Statutory Auditors

140 Coniscliffe Road

Darlington

County Durham

DL3 7RT

Date:

18/1/24

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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

This report is made solely to Holy Trinity Church of England Academy (South Shields) Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holy Trinity Church of England Academy (South Shields) Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Holy Trinity Church of England Academy (South Shields) Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Holy Trinity Church of England Academy (South Shields) Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Holy Trinity Church of England Academy (South Shields) Trust's funding agreement with the Secretary of State for Education dated 21 July 2014 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes
- Review of termly Internal Assurance reports
- Completion of self assessment questionnaire by Accounting Officer
- Review documentation provided to Directors and Accounting Officer setting out responsibilities
- Obtain formal letters of representation detailing the responsibilities of Directors
- Review of payroll, purchases and expenses claims on a sample basis
- Confirmation that the lines of delegation and limits set have been adhered to
- Evaluation of internal control procedures and reporting lines

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

- Review cash payments for unusual transactions
- Review of credit card transactions
- Review of registers of interests
- Review related party transactions
- Review of borrowing agreements
- Review of land and building transactions
- Review of potential and actual bad debts
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

**Conclusion**

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

*Clive Owen LLP*

**Clive Owen LLP**

Reporting Accountant  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

Date: *18/12/24*

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>Income from:</b>						
Donations and capital grants	3	8	-	7	15	22
Other trading activities		26	-	-	26	24
Investments	6	2	6	-	8	1
Charitable activities		3	1,718	-	1,721	1,659
<b>Total income</b>		<u>39</u>	<u>1,724</u>	<u>7</u>	<u>1,770</u>	<u>1,706</u>
<b>Expenditure on:</b>						
Charitable activities		112	1,722	52	1,886	1,911
<b>Total expenditure</b>		<u>112</u>	<u>1,722</u>	<u>52</u>	<u>1,886</u>	<u>1,911</u>
<b>Net movement in funds before other recognised gains/(losses)</b>		(73)	2	(45)	(116)	(205)
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	65	-	65	197
Asset ceiling restriction		-	(77)	-	(77)	(85)
<b>Net movement in funds</b>		<u>(73)</u>	<u>(10)</u>	<u>(45)</u>	<u>(128)</u>	<u>(93)</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		334	10	1,468	1,812	1,905
Net movement in funds		(73)	(10)	(45)	(128)	(93)
<b>Total funds carried forward</b>		<u>261</u>	<u>-</u>	<u>1,423</u>	<u>1,684</u>	<u>1,812</u>

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

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09098446**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Tangible assets	13	1,400	1,451
		1,400	1,451
<b>Current assets</b>			
Debtors	14	261	216
Cash at bank and in hand		142	243
		403	459
Creditors: amounts falling due within one year	15	(119)	(98)
<b>Net current assets</b>		284	361
<b>Total assets less current liabilities</b>		1,684	1,812
<b>Net assets excluding pension asset</b>		1,684	1,812
<b>Total net assets</b>		1,684	1,812

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09098446**

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

	Note		2024 £000		2023 £000
<b>Funds of the academy</b>					
<b>Restricted funds:</b>					
Fixed asset funds	16	1,423		1,468	
Restricted income funds	16	-		10	
<b>Total restricted funds</b>	16		1,423		1,478
<b>Unrestricted income funds</b>	16		261		334
<b>Total funds</b>			1,684		1,812

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 26 to 55 were approved by the Governors, and authorised for issue on 18 December 2024 and are signed on their behalf, by:



**A Gedling**  
Chair

The notes on pages 30 to 55 form part of these financial statements.

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
**(A Company Limited by Guarantee)**

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

	Note	2024 £000	2023 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	(107)	(120)
<b>Cash flows from investing activities</b>	19	6	(5)
<b>Change in cash and cash equivalents in the year</b>		(101)	(125)
Cash and cash equivalents at the beginning of the year		243	368
<b>Cash and cash equivalents at the end of the year</b>	20, 21	142	243

The notes on pages 30 to 55 form part of these financial statements

**HOLY TRINITY CHURCH OF ENGLAND ACADEMY (SOUTH SHIELDS) TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 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 Governors.

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.

**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.



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**1. Accounting policies (continued)**

**1.3 Income (continued)**

• **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.

• **Donated fixed assets (excluding transfers on conversion or into the academy)**

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

**1.4 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.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

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.

**1.6 Going concern**

The Governors 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 Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

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

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

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

Leasehold land	- over 125 years
Leasehold improvements	- over 50 years
Furniture and equipment	- over 7 years
Computer equipment	- 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, incorporating Income and Expenditure Account.

**1.8 Operating leases**

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

**1.9 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.

**1.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Liabilities and Provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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**1. Accounting policies (continued)**

**1.12 Financial instruments**

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

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

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

**1.13 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.

**1.14 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 Governor 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.

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**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**2. Critical accounting estimates and areas of judgement (continued)**

The original Local Government Pension scheme valuation showed an asset of £162,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result, the Governors have considered the potential benefits to the trust. On the basis that the future value of employer contributions in respect of future service cost (£90,000) exceed the employer future service costs (£81,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the Governors have decided to include the pension asset at £nil.

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £52,000.

Goodwin - The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £1,000 which has been assessed to be immaterial to the financial statements.

Critical areas of judgment:

Land – Land is held under a 125 year lease from South Tyneside Borough Council. These assets are included on the balance sheet of the academy due to the significant risks and rewards of ownership belonging to the academy, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy could use them without major modification.

The academy buildings are owned by the Diocese of Durham and Newcastle. The academy trust occupies the buildings under a mere licence. The licence delegates aspects of the management of the buildings to the academy trust for the time being, but does not vest any rights over the buildings to the academy trust. The Diocese of Durham and Newcastle has given an undertaking to the Secretary of State that they will not give academy trust less than two years notice to terminate the occupation of the buildings. Having considered the factual matrix under which the academy trust is occupying the buildings the Directors have concluded that the value of the buildings occupied by the academy trust at the date of conversion to an academy will not be recognised on the balance sheet of the academy trust. In addition, whilst the occupation constitutes a donation in kind to the academy trust, the Governors consider that the cost of obtaining a valuation for such a donation outweighs the expense and therefore no such donation and related expense are included in the Statement of Financial Activities. Additions since conversion funded by grant bids or from GAG have been capitalised as leasehold improvements and written off over their economic life.

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**3. Income from donations and capital grants**

	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	8	-	8	1
Capital Grants	-	7	7	21
<b>Total 2024</b>	<u>8</u>	<u>7</u>	<u>15</u>	<u>22</u>
Total 2023	<u>1</u>	<u>21</u>	<u>22</u>	

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**4. Funding for the academy's educational operations**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>Academy's educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	1,195	1,195	1,130
<b>Other DfE/ESFA grants</b>				
Pupil Premium	-	229	229	214
PE and Sport Premium	-	18	18	18
UIFSM	-	16	16	14
Rates	-	5	5	5
Teachers' pay grant	-	23	23	1
Teachers' pension grant	-	12	12	2
Other DfE Group grants	-	10	10	2
Supplementary grant	-	3	3	37
MSAG	-	45	45	18
	-	1,556	1,556	1,441
<b>Other Government grants</b>				
SEN	-	26	26	39
Early Years Funding	-	99	99	105
Local Authority grants	-	15	15	25
	-	140	140	169
<b>Other income from the academy's academy's educational operations</b>				
	3	-	3	9
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Other DfE/ESFA COVID-19 funding	-	22	22	40
	-	22	22	40
	3	1,718	1,721	1,659
	3	1,718	1,721	1,659
Total 2023	9	1,650	1,659	

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**5. Income from other trading activities**

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Other	26	26	24
<b>Total 2023</b>	<b>24</b>	<b>24</b>	

**6. Investment income**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Investment income - local cash	2	-	2	1
Pension income	-	6	6	-
	<u>2</u>	<u>6</u>	<u>8</u>	<u>1</u>

**7. Expenditure**

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Academy's educational operations:					
Direct costs	1,266	-	113	1,379	1,381
Allocated support costs	81	159	267	507	530
<b>Total 2024</b>	<b>1,347</b>	<b>159</b>	<b>380</b>	<b>1,886</b>	<b>1,911</b>
<b>Total 2023</b>	<b>1,356</b>	<b>159</b>	<b>396</b>	<b>1,911</b>	



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**7. Expenditure (continued)**

In 2024, of the total expenditure £112,000 (2023 - £63,000) was to unrestricted funds and £1,774,000 (2023 - £1,848,000) was to restricted funds.

There were no individual transactions exceeding £5,000 for:

- Compensation payments
- Gifts made by the academy
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

There were no ex-gratia payments in the year.

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Academy's educational operations	1,379	507	1,886	1,911
Total 2023	1,381	530	1,911	

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

**Analysis of direct costs**

	Total funds 2024 £000	Total funds 2023 £000
Staff costs	1,266	1,254
Educational supplies	77	83
Technology costs	9	6
Educational consultancy	21	25
Transport	6	13
<b>Total 2024</b>	<u>1,379</u>	<u>1,381</u>

**Analysis of support costs**

	Total funds 2024 £000	Total funds 2023 £000
Net interest cost on pension scheme	-	2
Staff costs	81	102
Depreciation	52	53
Staff development	4	5
Technology costs	18	27
Maintenance of premises	13	16
Cleaning	31	31
Other premises costs	14	15
Energy	53	51
Rent and rates	5	5
Insurance	6	6
Operating lease rentals	8	12
Catering	163	153
Security	2	1
Other costs	31	27
Governance costs	26	24
<b>Total 2024</b>	<u>507</u>	<u>530</u>

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

Net (expenditure)/income for the year includes:

	2024 £000	2023 £000
Operating lease rentals	8	12
Depreciation of tangible fixed assets	52	53
Fees paid to auditors for:		
- audit	8	8
- other services	2	1
	8	74

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024 £000	2023 £000
Wages and salaries	1,001	936
Social security costs	97	89
Pension costs	206	217
	1,304	1,242
Agency staff costs	42	114
Staff restructuring costs	1	-
	1,347	1,356

Included within operating costs of defined benefit pension schemes is £6,000 credit (2023: charge of £30,000) relating to the pension surplus actuarial adjustments.

	2024 £000	2023 £000
Redundancy payments	1	-
	1	-

**b. Severance payments**

The academy paid 1 severance payments in the year (2023 - -), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	1	-
	1	-

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**10. Staff (continued)**

**c. Staff numbers**

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

	2024 No.	2023 No.
Teaching staff	8	8
Administration and support	18	19
Management	3	3
	29	30

**d. Higher paid staff**

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	2	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	1	-

**e. Key management personnel**

The key management personnel of the academy comprise the Governors 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 £410,000 (2023 £395,000).

**11. Governors' remuneration and expenses**

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2024 £000	2023 £000
T L Murphy	Remuneration	100 - 105	95 - 100
	Pension contributions paid	25 - 30	20 - 25
A McMahon	Remuneration	40 - 45	35 - 40
	Pension contributions paid	10 - 15	5 - 10
J Marshall	Remuneration	10 - 15	30 - 35
	Pension contributions paid	0 - 5	5 - 10
J Allan	Remuneration	25 - 30	
	Pension contributions paid	0 - 5	

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**11. Governors' remuneration and expenses (continued)**

During the year ended 31 August 2024, no Governor expenses have been incurred (2023 - £NIL).

**12. Governors' and Officers' insurance**

The academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Governors 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 Governors and officers indemnity element from the overall cost of the RPA scheme membership.

**13. Tangible fixed assets**

	Leasehold land £000	Leasehold improvements £000	Furniture and equipment £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>					
At 1 September 2023	59	1,643	76	120	1,898
Additions	-	-	1	-	1
At 31 August 2024	59	1,643	77	120	1,899
<b>Depreciation</b>					
At 1 September 2023	2	299	51	95	447
Charge for the year	-	34	6	12	52
At 31 August 2024	2	333	57	107	499
<b>Net book value</b>					
At 31 August 2024	57	1,310	20	13	1,400
At 31 August 2023	57	1,344	25	25	1,451

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14. Debtors

	2024 £000	2023 £000
<b>Due within one year</b>		
VAT repayable	40	5
Other debtors	4	2
Prepayments and accrued income	61	54
Short term investments	156	155
	<u>261</u>	<u>216</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Creditors: Amounts falling due within one year**

	2024 £000	2023 £000
Trade creditors	46	25
Other taxation and social security	22	22
Other creditors	2	-
Accruals and deferred income	49	51
	119	98
	119	98
	2024 £000	2023 £000
<b>Deferred Income</b>		
Deferred income at 1 September 2023	9	11
Resources deferred during the year	9	9
Amounts released from previous periods	(9)	(11)
	9	9
<b>Deferred income at 31 August 2023</b>	9	9

At the Balance Sheet date the academy was holding funds received in advance for school meals.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Statement of funds**

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Unrestricted funds</b>					
General funds	334	39	(112)	-	261
<b>Restricted general funds</b>					
General Annual Grant (GAG)	10	1,195	(1,205)	-	-
Pupil Premium	-	229	(229)	-	-
Other DfE / ESFA grants	-	84	(84)	-	-
SEN	-	26	(26)	-	-
Other Government grants	-	99	(99)	-	-
COVID-19 funding	-	22	(22)	-	-
Other LA grants	-	15	(15)	-	-
Supplementary grant	-	3	(3)	-	-
MSAG	-	45	(45)	-	-
Pension reserve	-	6	6	(12)	-
	<u>10</u>	<u>1,724</u>	<u>(1,722)</u>	<u>(12)</u>	<u>-</u>
<b>Restricted fixed asset funds</b>					
Legacy assets	1,394	-	(34)	-	1,360
Devolved Formula Capital	46	7	(7)	-	46
Donations	13	-	(8)	-	5
Capital expenditure from GAG	3	-	-	-	3
Other capital grants	12	-	(3)	-	9
	<u>1,468</u>	<u>7</u>	<u>(52)</u>	<u>-</u>	<u>1,423</u>
<b>Total Restricted funds</b>	<u>1,478</u>	<u>1,731</u>	<u>(1,774)</u>	<u>(12)</u>	<u>1,423</u>
<b>Total funds</b>	<u><u>1,812</u></u>	<u><u>1,770</u></u>	<u><u>(1,886)</u></u>	<u><u>(12)</u></u>	<u><u>1,684</u></u>



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

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

The General Annual Grant (GAG) must be used for the normal running of the academy including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Other DfE/ESFA grants includes universal infant free school meals funding, PE and Sport Premium, which is funding to be spent on improving physical education and sports, rates relief and the Teachers' Pay and Teachers' Pension grants.

Catch-up premium is used to fund specific activities to support the pupils' education recovery.

Other Government grants include Early Years funding for three and four year old children and funding for pupils with Special Educational Needs.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 22.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

A transfer of £nil has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased using GAG monies.

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

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>					
General funds	362	35	(63)	-	334
<b>Restricted general funds</b>					
General Annual Grant (GAG)	123	1,130	(1,243)	-	10
Pupil Premium	-	214	(214)	-	-
Other DfE / ESFA grants	-	97	(97)	-	-
SEN	-	39	(39)	-	-
Other Government grants	-	130	(130)	-	-
MSAG	-	40	(40)	-	-
Pension reserve	(80)	-	(32)	112	-
	43	1,650	(1,795)	112	10
<b>Restricted fixed asset funds</b>					
Legacy assets	1,427	-	(33)	-	1,394
Devolved Formula Capital	46	7	(7)	-	46
Donations	24	-	(11)	-	13
Capital expenditure from GAG	3	-	-	-	3
Other capital grants	-	14	(2)	-	12
	1,500	21	(53)	-	1,468
<b>Total Restricted funds</b>	1,543	1,671	(1,848)	112	1,478
<b>Total funds</b>	1,905	1,706	(1,911)	112	1,812

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

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	1,400	1,400
Current assets	261	119	23	403
Creditors due within one year	-	(119)	-	(119)
<b>Total</b>	<b>261</b>	<b>-</b>	<b>1,423</b>	<b>1,684</b>

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	1,451	1,451
Current assets	334	108	17	459
Creditors due within one year	-	(98)	-	(98)
<b>Total</b>	<b>334</b>	<b>10</b>	<b>1,468</b>	<b>1,812</b>

**18. Reconciliation of net expenditure to net cash flow from operating activities**

	2024 £000	2023 £000
Net expenditure for the period (as per Statement of Financial Activities)	(116)	(205)
<b>Adjustments for:</b>		
Depreciation	52	53
Capital grants from DfE and other capital income	(7)	(21)
Defined benefit pension scheme cost less contributions payable	(6)	30
Defined benefit pension scheme finance cost	(6)	2
(Increase)/decrease in debtors	(45)	30
Increase/(decrease) in creditors	21	(9)
<b>Net cash used in operating activities</b>	<b>(107)</b>	<b>(120)</b>

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**19. Cash flows from investing activities**

	2024 £000	2023 £000
Purchase of tangible fixed assets	(1)	(26)
Capital grants from DfE Group	7	21
<b>Net cash provided by/(used in) investing activities</b>	<b>6</b>	<b>(5)</b>

**20. Analysis of cash and cash equivalents**

	2024 £000	2023 £000
Cash in hand and at bank	142	243
<b>Total cash and cash equivalents</b>	<b>142</b>	<b>243</b>

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

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	243	(101)	142
	<b>243</b>	<b>(101)</b>	<b>142</b>

**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 South Tyneside 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.

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

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**22. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control.
- 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 next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £147,000 (2023 - £120,000).

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 trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS102 and 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 Governor-administered funds. The total contribution made for the year ended 31 August 2024 was £90,000 (2023 - £87,000), of which employer's contributions totalled £67,000 (2023 - £65,000) and employees' contributions totalled £23,000 (2023 - £22,000). The agreed contribution rates for future years are 17.2% for employers and 5.5% to 12.5% for employees.

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

The original Local Government Pension scheme valuation showed an asset of £162,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result an asset ceiling valuation has been undertaken. Based on minimum funding requirements for contributions relating to future service this showed a potential asset of £Nil. Given this value combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the trustees have decided to include the pension asset at £Nil.

**Principal actuarial assumptions**

	2024 %	2023 %
Rate of increase in salaries	4.0	4.1
Rate of increase for pensions in payment/inflation	2.5	2.6
Discount rate for scheme liabilities	4.9	5.0
Inflation assumption (CPI)	2.5	2.6
Commutation of pensions to lump sums	75.00	75.00

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

	2024 Years	2023 Years
Retiring today		
Males	20.8	21.0
Females	24.0	24.1
Retiring in 20 years		
Males	21.7	22.2
Females	25.1	25.5

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**22. Pension commitments (continued)**

**Sensitivity analysis**

	2024 £000	2023 £000
Discount rate +0.1%	(30)	(27)
Discount rate -0.1%	30	27
Mortality assumption - 1 year increase	(34)	(31)
Mortality assumption - 1 year decrease	34	31
CPI rate +0.1%	26	23
CPI rate -0.1%	(26)	(23)

**Share of scheme assets**

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

	2024 £000	2023 £000
Equities	773	679
Government bonds	18	17
Corporate bonds	287	248
Property	160	135
Cash and other liquid assets	12	22
Multi Asset Credit	69	60
Other	222	154
<b>Total market value of assets</b>	<b>1,541</b>	<b>1,315</b>

The actual return on scheme assets was £126,000 (2023 - £44,000).

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

	2024 £000	2023 £000
Current service cost	(80)	(95)
Interest income	68	44
Interest cost	(62)	(46)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(74)</b>	<b>(97)</b>

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**22. Pension commitments (continued)**

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

	2024 £000	2023 £000
<b>Opening defined benefit obligation</b>	1,230	1,134
Current service cost	80	95
Interest cost	62	46
Employee contributions	29	22
Actuarial gains	(7)	(54)
Benefits paid	(15)	(13)
<b>Closing defined benefit obligation</b>	<u>1,379</u>	<u>1,230</u>

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

	2024 £000	2023 £000
<b>Opening fair value of scheme assets</b>	1,230	1,054
Interest income	68	44
Actuarial gains	58	143
Employer contributions	86	65
Employee contributions	29	22
Benefits paid	(15)	(13)
Asset ceiling restriction	(77)	(85)
<b>Closing fair value of scheme assets</b>	<u>1,379</u>	<u>1,230</u>

**23. Operating lease commitments**

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

	2024 £000	2023 £000
Not later than 1 year	9	11
Later than 1 year and not later than 5 years	-	2
	<u>9</u>	<u>13</u>



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**24. Related party transactions**

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

**Expenditure Related Party Transactions**

The Diocese of Durham appoints some of the members of the academy trust. The academy trust made purchases of £Nil (2023: £1,202). There were no amounts outstanding at 31 August 2024 (2023: £Nil).

Newcastle Diocesan Education Board - a charitable company in which P Rickeard (Director) is the Company Secretary. The academy trust made purchases of £Nil (2023: £235). There were no amounts outstanding at 31 August 2024 (2023: £Nil). Amounts owed to the academy trust in relation to DFC from the Diocese include £1,136 (2023: £1,136).

In entering into these transactions the trust has complied with the requirements of the Academy Trust Handbook 2023.