

REGISTERED COMPANY NUMBER: 08314146 (England and Wales)

Governors' Report and
Financial Statements
for the Year Ended 31 August 2024
for
Welton St Mary's Church of England
Primary Academy

Nicholsons Audit (Statutory Auditor)
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

**Welton St Mary's Church of England
Primary Academy**

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for the Year Ended 31 August 2024**

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**Welton St Mary's Church of England
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**Reference and Administrative Details
for the Year Ended 31 August 2024**

MEMBERS:	Mr C Hanrahan (appointed 30.11.23) (resigned 17.10.24) Ms G Georgiou LBTBF Representative Mr A Johnson (Chair) Ms S Lawford
GOVERNORS	Mrs N Gough (Principal and Accounting Officer) Mr C Hanrahan (resigned 17.10.24) Mr A Harris (resigned 31.8.24) Mr A Johnson (Chair) Ms S Lawford (resigned 28.9.23) Mr J Lock Mrs H Morgan Mrs V Welch (resigned 1.10.24) Mrs J Shaw Miss D Sylvester (Staff governor) (resigned 11.6.24) Ms C Tunstall Mrs G M Atkinson (appointed 17.7.24) Mrs E G Carlisle (appointed 17.10.24) Mrs V Metcalfe (appointed 3.10.24) Mr D G Bradbury (appointed 22.1.24) (resigned 14.10.24) Mr R Burge (appointed 4.7.24) (resigned 17.7.24)
SENIOR MANAGEMENT TEAM	Mr J Durkan (Assistant Head Teacher) Ms O Thorner (Assistant Head Teacher) Mrs N Gough (Principal and Accounting Officer)
REGISTERED OFFICE	School Drive Welton LINCOLN Lincolnshire LN2 3LA
REGISTERED COMPANY NUMBER	08314146 (England and Wales)
AUDITORS	Nicholsons Audit (Statutory Auditor) Newland House The Point Weaver Road LINCOLN Lincolnshire LN6 3QN

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**Reference and Administrative Details
for the Year Ended 31 August 2024**

BANKERS

Lloyds Bank Plc
70 High Street
LINCOLN
Lincolnshire
LN5 8AD

Welton St Mary's Church of England
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Governors' Report
for the Year Ended 31 August 2024

The governors who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31 August 2024. The governors have adopted the provisions of 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) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objective and aim of Welton St Mary's Church of England Primary Academy is to provide an excellent education for all children between the ages of 4 and 11. Our distinctively Christian vision drives all the academy's aims and activities.

Together we care, learn and thrive.

As an inclusive Christian community we value each person, striving to release everyone's full potential as promised by Jesus Christ. We seek to provide a safe, inspiring and creative learning environment offering opportunities for all to flourish. Through challenge, support and care, we pursue excellence in all that we do; always building on the foundations of shared values with consistently high expectations rooted in God's love. Together we are encouraged to be agents of positive change in this world.

'May the God of hope fill you with all joy and peace as you trust in him, so that you may overflow with hope by the power of the Holy Spirit.' Romans 15:13

Clarity of our Christian ethos and values being at the heart of our school is communicated and shared with pupils, parents, staff, governors and our community. Our vision is at the heart of every decision made and activity undertaken.

**Welton St Mary's Church of England
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**Governors' Report
for the Year Ended 31 August 2024**

Objectives, Strategies and Activities

Welton St Mary's Church of England Primary Academy is a large popular primary school with an admission number of 60 per year. It has close links with other schools, pre-schools and community groups.

The pupils and staff are encouraged to strive for excellence, reach their potential and are provided with a wealth of opportunities to enable them to thrive. - "together we care, learn and thrive". With our vision rooted in the Church for England vision for education, we aim to provide opportunities for all associated with our school community to live life in all its fullness.

The main objectives of the Academy in the year ended 31 August 2024 were:

- further improving outcomes for children with additional needs;
- monitoring and evaluating the impact of a curriculum, how it encapsulates our vision, meets the needs of all learners and ensures that all learners are able to thrive;
- continue to provide high quality teaching of writing so that all learners make good progress and outcomes are above national;
- For Welton St Mary's Church of England Primary Academy to maintain and further develop its distinctive Christian ethos with a focus on the implementation and impact of RE teaching and Collective Worship.

The Academy's main strategy is to provide the best possible opportunities for all members of the school community.

- All members of our school community are valued; to live out a 'you can' outlook supporting each individual to achieve their best self;
- All members of our school community to feel safe;
- Each child to achieve well from their starting point;
- Well-managed finances for a thriving school, enabling our leaders to provide the best opportunities for the children we serve consistently high quality teaching and learning across each class, in each subject;
- School to be outward-facing and an active member within the community.

Activities include:

- Being proactive in meeting the needs of all pupils, identifying different needs early and catering for these through appropriate teaching and learning strategies;
- Ensuring our Christian ethos is at the heart of all decision-making;
- High quality teaching, learning and assessment opportunities resulting in high level of attainment and achievement across the curriculum;
- Ensure all appropriate safeguarding procedures are in place and regularly monitored to remain effective;
- High quality training opportunities for staff, governors and parents;
- Ensuring a rigorous and robust system of assessment; and
- To further engage in International opportunities.

Progress towards achieving our strategic objectives and vision were reviewed and an updated strategic plan for 2024-2027 was written by governors.

In order to achieve the Academy's main strategy, significant and focused professional development is in place to develop every member of staff and governor. To ensure there is high quality learning, there must be investment in staff and governors ensuring high quality teaching and leadership. In addition, opportunities are provided for parents to attend workshops and to see learning in action to ensure a proactive and positive partnership is in place for all children.

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Research is effectively used to develop teaching and learning strategies and staff are actively engaged in this. Decisions are evidence-informed.

Assessment procedures are rigorous throughout the school with clear systems and opportunities for staff to work together, and across a local network of schools and Lincolnshire schools, to standardise and moderate learning and progress.

A clear safeguarding pathway for all members of staff, governors and pupils is in place

Public benefit

The Governors confirm that they have referred to the guidance in the Charity Commission's general guidance on Public Benefit.

Community based projects are undertaken throughout the year by staff and pupils which further enhances the public benefit, during the past year such events have included the following:

- Four Foundation Stage / Key Stage One nativity productions for preschools, families and our Key Stage 2 children
- Year 5/ 6 summer production
- Year 3 /4 summer concert
- Carols on the Playground
- Family hour, a joint venture with St Mary's Church for families with pre-school age children
- Open days for current and potential parents and carers
- The Academy hosted interschool netball matches
- Regular collective worships which are attended by the local community and parents/governors
- School Friends events which have included; Christmas activities; Christmas shop, Summer fayre, discos and Easter bingo
- The Academy let out the school hall for use by Premier Education who continue to run our wraparound care
- The school was a host for the Holiday, Activity and Food Programme for the children who attend Welton St Mary's and other local primary schools
- Charity events and children raising awareness of local, national and international issues through leading collective worships
- The community recycling project initiated and run by our School Council continued to thrive
- Brightstart club for pre-school children and parents
- Discovery days for pre-school children with their pre-school leaders
- Phonics and English workshops for parents to attend
- Working with a school in Uganda
- Interschool sporting events
- Participation in the village Reading Challenge

In setting our objectives and planning our objectives, the governors have carefully considered the Charity Commission's general guidance on public benefit.

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

The academy continues to set high targets for performance. The Ofsted report in January 2022 stated that Welton St Mary's CE Primary Academy continued to be a good school where 'pupils flourish'. Feedback from external advisors is always positive. External audits from last year and the Primary Standards letter from Lincolnshire Education team last year validated this.

The SIAMS inspection in January 2024 confirmed that our school 'is living up to its foundation as a church school.' 'Christian vision is a clear and inspirational response to the needs of the pupils and local community. By promising hope and encouraging a striving towards excellence, it enables pupils and adults to flourish.'

The impact of high quality teaching, all of which is good or better ensures pupils attain high standards throughout their time at Welton St Mary's Church of England Primary Academy.

A very effective tracking system monitors progress and demonstrates the majority of pupils achieve challenging end of year targets.

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The end of year results for Key Stage 2 are as follows:

Good Level of Development data (EYFS) school 65.9%. National 67.7%
Year 1 Phonics Welton St Mary's 75% National 79%

KS2

Pupil outcomes at the end of KS2 show the academy continue to achieve above national.

		Welton St Mary's	National
Expected or above	Reading	85%	73%
Expected or above	Writing	80%	71%
Expected or above	Maths	89%	73%
Expected or above	Grammar, Punctuation and Spelling	89%	72%
Expected or above	Reading, writing and maths	75%	59%
Greater Depth	Reading	23%	29%
Greater Depth	Writing	15%	13%
Greater Depth	Maths	38%	24%
Greater Depth	Grammar, Punctuation and Spelling	60%	30%

To ensure high standards are maintained and further improved the academy has:

- a comprehensive school improvement plan based on evaluation and need;
- continued professional development focusing on the areas of development in the school improvement plan;
- a rigorous programme for monitoring teaching and learning throughout the academy;
- a comprehensive tracking system that analyses data to assess progress and value added;
- external consultants to monitor the academy performance and monitor the Headteacher appraisal review; and
- a rigorous appraisal programme for all staff.

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Fundraising activities

In line with the provisions of the Charities (Protection and Social Investment) Act 2016 the academy trust has a voluntary scheme for regulating fund-raising. It has linked with Easy fundraising, which has produced an income of £247 for the year ending 31st August 2024. All the Academy's fundraising undertaken during the year was monitored by the governors.

Key financial performance indicators

The Academy uses a number of financial key performance indicators to monitor financial success of the Academy and progress/improvement against the targets set.

Staffing costs are monitored as a percentage of total income. For the period ended 31 August 2024 staffing costs (excluding the movement in the LGPS pension) amounted to 74.7% (2023: 72.2%) of total income.

The Academy also uses a number of non-financial key performance indicators to monitor its performance. These include:

- Test results and internal data;
- Church School Dioceses visit September 2023;
- SIAMS January 2024 ;
- Feedback from external providers (for example RWI consultants);
- Ofsted outcomes January 2022: School maintained its Good grade;
- Attendance: remained above National Averages; and
- Benchmarking: compares against similar schools for staffing (teaching & support staff), energy supplies, supplies and services, ICT and premises. The academy has been able to access benchmarking from the Gov.uk website.

FINANCIAL REVIEW

Principal funding sources

Most of the academies income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grant received from the ESFA for the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for capital expenditure from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019) and the Academies Accounts Direction 2023/2024 such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

During the year ended 31 August 2024 expenditure committed by the Academy was £2,206,799 which was funded by grants received in the year and underspent grants from prior years, with a balance of income over expenditure being £109,266. At 31 August 2024 the net book value of fixed assets was £2,409,046 and movements in tangible fixed assets are shown in note 12 to the accounts. The assets were used exclusively for the provision of the education and the associated support services to the pupils of the Academy.

The academy is showing a pension deficit of £0 as at 31 August 2024. The academy continues to make payments in line with the actuarial triennial review.

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Governors' Report
for the Year Ended 31 August 2024

FINANCIAL REVIEW

Investment policy and objectives

The governors ensure that the level of free cash reserves held by the Academy are kept at a level necessary to service its ongoing working capital needs. Any excess funds are transferred to a high interest 32 day notice investment account to maximise the return on any surplus fund, whilst ensuring that risk is avoided insofar as is possible.

Reserves policy

The governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The governors need to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

At 31 August 2024 the Academy held total reserves (excluding fixed asset fund and pension deficit) of £674,634 that consists of £328,979 of restricted funds (unspent grants) and £345,655 of unrestricted funds.

The governors consider an appropriate level of reserves to be in the order of 2 months expenditure which is around £370,000. The funds carry forward at 31 August 2024 is considered to be in line with that objective.

The governors have reviewed this for the 2024-2025 financial period and in line with the ESFA recommendations are moving to a model of between 5-10% of the GAG.

Going concern

After making appropriate enquiries, the board of governors 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.

Promoting the success of the Academy

The directors of the Academy give due regard to the following, thus promoting the success of the academy:

- the likely consequences of any decision in the long term
- the interests of the academy's employees
- the need to foster the academy's business relationships with suppliers and customers
- the impact of the academy's operations on the community and the environment
- the desirability of the academy maintaining a reputation of high standards of conduct
- the need to act fairly between members of the community

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**Governors' Report
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FUTURE PLANS

The governors and staff will continue to work towards achieving the academy's vision. They will strive to improve outcomes and progress for all pupils academically, morally, socially and spiritually, building on and celebrating each child's strengths and supporting in those areas where additional help is required. 'Together we care, learn and thrive'.

The development plan this year focuses on ways we can further develop and takes into account both SIAMS recommendations and recommendations from Ofsted 2022.

- How do we know the IMPACT of our curriculum? - meeting the needs of all, ensuring all can thrive.
- Reviewing our Curriculum to ensure it meets the needs of our learners
- Continuing to improve outcomes for children with additional needs
- Focusing on the writing process so that children become confident, independent writers
- To focus on improving greater depth outcomes in reading

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governors present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2024. The annual report serves the purposes of both a governors' report, and a directors' report and strategic report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Welton. It has a pupil capacity of 420 and had a roll of 389 in the school census June 2024.

Charity constitution

The Welton St Mary's Church of England Primary Academy was incorporated on 30 November 2012 and commenced operation on 1 January 2013.

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The governors of Welton St Mary's Church of England Primary Academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as Welton St Mary's Church of England Primary Academy.

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

The members of the Senior Management Team during the year were:

Mrs N Gough (Principal and accounting officer)

Ms O Thorner (Assistant Headteacher)

Mr J Durkan (Assistant Headteacher)

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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.

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Governors' Report
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governors' Indemnities

The academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. Details of the costs can be found in note 11 to the accounts.

Principal activities

The Academy's principle activities are to provide primary education to pupils aged 4 - 11.

The academy has a curriculum satisfying the requirements of the Education Act 2002 (balanced and broadly based curriculum) based on particular subject areas, providing education for pupils of different abilities, and for pupils who are wholly or mainly drawn from the area in which the school is situated, as determined by our Funding Statement and Articles of Association.

Academy Trust Members

The Members of the Academy Trust shall comprise the signatories to the Memorandum, the corporate Foundation member being Lincoln Diocesan Trust and Board of Finance Limited; 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose; the chairman of the Governors; and any persons appointed by Members to replace those who have resigned.

Method of Recruitment and appointment or election of governors

The Company Members can appoint up to 4 governors. The governors are responsible for appointing Co-opted governors and may appoint up to 2 such governors from the school community. Foundation governors are appointed by the Diocesan Board for Education. Parent governors shall be elected by parents of registered pupils at the Academy and must be a parent of a pupil at the Academy at the time when elected. Any election of parent governors which is contested shall be held by secret ballot. The staff governor shall be elected by secret ballot of all staff employed under contract of employment or contract for services. If a staff governor ceases to work at the Academy, then he/she will be deemed to have resigned and shall cease to be a governor automatically on termination of work. The Principal is appointed by the governors and is a governor by virtue of their office.

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Governors' Report
for the Year Ended 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The organisational structure consists of the Members of the Company and the governors. The Senior Management Team other than the Headteacher who is a governor and members of the whole staff team can attend meetings of governors.

The work of the governors are delegated to standing committees, The Finance, Premises and Personnel Committee and the Provision and School Improvement Committee.

In addition to the standing committees, the work of the Governing Body is also delegated to two panels: the Policy Approval Panel and the Headteacher Performance Review Panel. The remit and terms of reference for all panels and committees are approved on an annual basis at the start of each academic year.

Ad hoc panels such as Complaints and Disciplinary Panels are called as and when needed in accordance with the relevant policies and legislative requirements.

The aim of the structure is to devolve responsibility and to encourage decision making at all levels.

The Company Members and governors are responsible for setting the strategic direction of the Academy general policy, approving an annual school development plan and agreeing the budget. They monitor the academy by the use of budget and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Headteacher who is also the Responsible Officer is responsible for the authorisation of spending within agreed budgets and the appointment of staff.

The Senior Management Team includes the Headteacher and two Assistant Headteachers. These managers are responsible for the day to day operation of the academy in particular organising the teaching and support staff.

Policies and procedures adopted for the inclusion and training of trustees

The training and induction provided for new governors will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new governors will be given a tour of the Academy, meet with the Headteacher and Chair of Governors and be given the opportunity to meet with staff and students. All governors are given access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors. All governors must complete safeguarding training and roles of a governors induction training as part of their induction. A new governor induction policy was introduced which now includes an initial welcome pack and also the new role of mentors. As there are normally only two or three new governors a year, induction tends to be done informally and is tailored specifically to the individual but in line with the governor induction policy and each new governor receives an induction programme checklist.

In addition, all new foundation governors receive Diocesan Board for Education induction training.

Arrangements for setting pay and remuneration of key management personnel

As per Welton St Mary's Church of England Primary Academy pay policy which is reviewed annually. A performance management system is used to monitor the performance of all staff members, including the Senior Management Team, performance of the Headteacher is overseen by the Governing body who also set pay scales and pay awards for the Senior Management Team.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties and other connected charities and organisations

The Academy is a member of a locally formed network which takes a collaborative approach to training and support across the schools. The Headteachers of the collaboration meet regularly and share good practice and support each other. The school is also a member of a peer review group and Lead Equate teaching school.

Objectives and aims

The governors have a duty to identify and review the risks to which the academy trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trustees believe that the Academy's risk management procedures mitigate as far as reasonably possible the principal risks and uncertainties facing the Academy Trust.

There are procedures and controls in place with authorisation levels on all expenditure. Income and expenditure is monitored against the Academies budgets monthly, with variance reports being produced and fully explained.

Cash flow is monitored daily by the Academy Trust and budgets presented to the Governing body who consider cash flow and liquidity in detail.

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**Governors' Report
for the Year Ended 31 August 2024**

PRINCIPAL RISKS AND UNCERTAINTIES

Through the Academy's risk management procedures, it has considered its' principal risks and uncertainties and planned mitigating action wherever possible. The principal risks and uncertainties identified by the Governing Body are:

- Change in government funding regime; and
- Lincolnshire County Council's anticipated reduction in intake numbers (although what we have historically seen as a school does not suggest this will be the case)

Key controls that the Academy has in place to mitigate these risks include:

- Attendance at local and regional conferences to keep up to date with and influence as far as possible Academy funding methodology;
- Marketing the Academy to the wider community;
- Developing opportunities to offer a wider curriculum and service to the community;
- Continued high standards that are verified by external bodies (Ofsted); and
- The school site is considered a safe, well-maintained environment and it complies with relevant regulations.

AUDITORS

Insofar as the governors are aware:

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

The auditors, Nicholsons Audit (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of governors on 12 December 2024 and signed on its behalf by:

Mr A Johnson - Governor

**Welton St Mary's Church of England
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**Governance Statement
for the Year Ended 31 August 2024**

SCOPE OF RESPONSIBILITY

As governors we acknowledge we have overall responsibility for ensuring that Welton St Mary's Church of England Academy 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 governors, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The board of governors 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 Welton St Mary's Church of England Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

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**Governance Statement
for the Year Ended 31 August 2024**

GOVERNANCE

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of governors has formally met 5 times during the year. Attendance during the year at meetings of the board of governors was as follows:

	Attended	Out of Possible	% Attended	
Atkinson, Gemma	0	0	0	Appointed 17/07/2024
Bradbury, David	3	3	100	Appointed 22/01/2024, Resigned 14/10/24
Gough, Nicola	5	5	100	
Hanrahan, Calum	3	5	60	Resigned 17/10/24
Harris, Andy	4	5	80	Resigned 31/8/24
Johnson, Andy	5	5	100	
Lawford, Sarah	1	1	100	Resigned 28/09/2023
Lock, Joshua	3	5	60	
Morgan, Hollie	4	5	80	
Welch, Vanessa	2	5	40	Resigned 1/10/24
Shaw, Julie	3	5	60	
Sylvester, Dawn	3	3	100	Resigned 11/06/2024
Tunstall, Claire	4	5	80	
Burge, Richard	0	0	0	Appointed 4/7/24, Resigned 17/7/24
Metcalf, Voni	0	0	0	Appointed 3/10/24
Carlisle, Evangeline	0	0	0	Appointed 17/10/24

Although the board did not meet formally 6 times during the course of the year oversight is maintained via Committee meetings and by the use of shared OneDrive folders.

The challenges that we experience surround this as we struggle to find quality volunteers who can fill the skills gaps we have based on our skills audit.

This is an ongoing area we look to improve upon when carrying out continuous reviews of governance.

The Governing Body maintains an up-to-date and complete register of interests. This information is used at each governing body meeting with declarations on interest recorded in all minutes.

Governance review

Members considered both an internal governance review using guidance and toolkit from the National Governance Association and a review of its constitution at its AGM held on November 2023. Members agreed that, although no change to its constitution was necessary at the current time, it would review the matter again at its next AGM in December 2024. Although it was agreed not to move to new Company Memorandum and Articles of Association at that time, this matter would be reviewed at the meeting in December 2024.

Finance and Premises and Personnel Committee is a standing committee of the Governing Body. Its purpose is to:

Overall

**Welton St Mary's Church of England
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**Governance Statement
for the Year Ended 31 August 2024**

- Ensure the company complies with all regulatory and legal requirements pertaining to the business of the Committee.
- Ensure that the company complies with all contractual obligations relating to the business of the Committee.
- Approve relevant policies.
- Monitor the implementation of Committee decisions, and the systems and procedures relating Committee business.

Finance

- Plan for future income streams and associated expenditure.
- Identify and consider business cases for new income streams.
- Approve work plans based on the academy's strategic plan and SDP priorities.
- Scrutinise benchmarking data and use it when setting the budget.
- Plan for and recommend the annual budget and medium term finance plan, ensuring that the budget reflects the academy's priorities.
- Monitor budgets and expenditure, particularly relating to categories of pupils.
- Agree actions when income/expenditure shows significant variance from budget.
- Agree virement of funds and approve expenditure in line with agreed thresholds.
- Monitor expenditure of voluntary funds.
- Ensure that the academy has a current list of certifying officers.
- Approve and review service and lease agreements, and set charges.
- Evaluate internal/external audit outcomes and review actions arising from audits.

Premises

- Approve long term plans for premises improvements and maintenance, with a view to ecological impact.
- Audit the use of premises, equipment and resources.
- Review site security, and health and safety measures and arrangements.
- Ensure that the school has appropriate insurance arrangements in place.

Staffing

- Approve future staffing plans in line with academy's strategic and finance plans.
- Ensure that every member of staff has a job description.
- Ensure selection and screening of staff complies with safeguarding good practice.
- Monitor the training and professional development of staff.
- Monitor staff absence.
- Monitor matters of staff health and welfare having due regard for matters relating to access.
- Consider budget impact of any proposed staff changes/absence, and recommend actions to the Governing Body.
- Take decisions on staff pay taking into account recommendations in light of performance reviews.
- Apply the requirements of the academy's pay policy in determining the pay of each employee.
- Advise the Governing Body on the budgetary requirements of the pay policy and take into account established limits.

Attendance during the year at meetings of the Finance Premises and Personnel Committee was as follows:

	Attended	Out of Possible	% Attended	
Bradbury, David	2	2	100	Appointed 22/01/2024
Hanrahan, Calum	4	4	100	
Gough, Nicola	3	4	75	

**Welton St Mary's Church of England
Primary Academy**

**Governance Statement
for the Year Ended 31 August 2024**

Johnson, Andy	4	4	100
O'Mahony, Vanessa	2	4	50
Tunstall, Claire	3	4	75

REVIEW OF VALUE FOR MONEY

As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust'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 appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Review of staffing to meet needs of all learners within tight financial constraints;
- Education around reducing the academy's carbon footprint and a whole school approach to energy-saving;
- Tight monitoring procedures and accountability for all spend within the academy and its impact on learners; and
- Review of external stakeholder's services bought in to ensure value for money and to meet the needs of the business with restricted budget allocations.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Welton St Mary's Church of England Academy for the period 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 governors has reviewed the key risks to which the charitable company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors 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 governors.

**Welton St Mary's Church of England
Primary Academy**

**Governance Statement
for the Year Ended 31 August 2024**

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of governors
- regular reviews by the finance and premises committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The board of governors have continued to engage Lincolnshire County Council to fulfil the internal audit function.

The internal auditor's role includes giving advice on financial and other 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
- review of budgets
- review of contracts and quotes
- review of business charge cards
- review of reconciliations
- review of risk register

On a yearly basis, the internal auditor reports to the board of governors, through the Finance, Premises and Personnel Committee on the operation of the systems of control and on the discharge on the board of governors' financial responsibilities and annually 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.

The internal audit was completed in October 2023, findings and recommendations were reviewed by the Finance, Premises and Personnel Committee and actions taken where appropriate.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor
- the work of the external auditor
- the work of the senior leadership team within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the internal auditor, Finance, Premises and Personnel Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Welton St Mary's Church of England
Primary Academy**

**Governance Statement
for the Year Ended 31 August 2024**

CONCLUSION

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

Approved by order of the members of the board of governors on 12 December 2024 and signed on its behalf by:

Mr A Johnson - Governor

Mrs N Gough - Governor

**Welton St Mary's Church of England
Primary Academy**

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2024**

As accounting officer of Welton St Mary's Church of England Primary Academy I have considered my responsibility to notify the academy trust board of governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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

Mrs N Gough - Accounting Officer

12 December 2024

**Welton St Mary's Church of England
Primary Academy**

**Statement of Governors' Responsibilities
for the Year Ended 31 August 2024**

The governors (who are also directors of Welton St Mary's Church of England Primary Academy 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 & 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 the incoming resources and application of resources, including the income and expenditure, for that period. In preparing those financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and 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 to 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 the 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 board of governors on 12 December 2024 and signed on its behalf by:

Mr A Johnson - Governor

**Report of the Independent Auditors to the Members of
Welton St Mary's Church of England
Primary Academy (Registered number: 08314146)**

Opinion

We have audited the financial statements of Welton St Mary's Church of England Primary Academy (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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) and the Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Report of the Independent Auditors to the Members of
Welton St Mary's Church of England
Primary Academy (Registered number: 08314146)

Other information

The governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

We have nothing to report in respect of the following matters where 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; or
- the governors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the governors' Report.

Responsibilities of governors

As explained more fully in the Statement of Governors' Responsibilities, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Welton St Mary's Church of England
Primary Academy (Registered number: 08314146)

Our 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 a Report of the Independent Auditors 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.

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

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.

Based on our understanding of the academy trust and its industry we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations and in identifying and assessing the risk of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and where appropriate those charge with governance as to whether the company is in compliance with laws and regulations.
- Inspecting correspondence, if any, with relevant licensing authorities.
- Communicating to our engagement team identified laws and regulations and remaining alert to any instances of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations which have a direct effect on the preparation of the financial statements such as tax legislation, the Companies Act 2006, the Charities SORP 2019, the reporting framework (FRS102) and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skill Funding Agency(EFSA).

Further to this , we evaluated the Governors' and managements incentives and opportunities for fraudulent manipulation of the financial statements including the risk of management override of controls and determined the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular the valuation of motor vehicles, and significant one off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the governors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Report of the Independent Auditors to the Members of
Welton St Mary's Church of England
Primary Academy (Registered number: 08314146)

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

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

Use of our report

This report is made solely to the academy trust'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 trust'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 trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Steve Robinson (Senior Statutory Auditor)
for and on behalf of Nicholsons Audit (Statutory Auditor)
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

19 December 2024

**Independent Reporting Accountant's Assurance Report on Regularity to
Welton St Mary's Church of England
Primary Academy
and the Education and Skills Funding Agency**

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

This report is made solely to Welton St Mary's Church of England Primary Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Welton St Mary's Church of England Primary Academy and the 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 Welton St Mary's Church of England Primary Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Welton St Mary's Church of England Primary Academy's accounting officer and the reporting accountant

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

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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

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

The work undertaken to draw our conclusions includes:

- evaluating the systems and control environment;
- assessing the risk of irregularity, impropriety and non-compliance;
- confirming that the activities of the academy are in keeping with the academy's framework and the charitable objectives; and
- obtaining representation from the accounting officer and key management personnel.

Independent Reporting Accountant's Assurance Report on Regularity to
Welton St Mary's Church of England
Primary Academy
and the Education and Skills Funding Agency

Conclusion

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

Matter 1:

Throughout the course of this year sufficient evidence has not been obtained to ensure that the Academy has been fully compliant with some of the Must statements in the Academy Financial Handbook. Training of key financial personnel continues to be a primary aim of the Academy which should enable them to reach a fully compliant status in the future.

Nicholsons Audit
Reporting Accountant
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

19 December 2024

**Welton St Mary's Church of England
Primary Academy**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2024**

		Unrestricted funds £	Restricted funds £	Restricted Fixed Assets £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	50,385	2,172	-	52,557	8,180
Charitable activities						
Funding for the academy's educational operations	3	-	2,138,378	-	2,138,378	2,030,450
Other trading activities	4	82,889	39,075	-	121,964	149,319
Investment income	5	-	3,166	-	3,166	2,289
Total		<u>133,274</u>	<u>2,182,791</u>	<u>-</u>	<u>2,316,065</u>	<u>2,190,238</u>
EXPENDITURE ON						
Raising funds	7	5,000	57,511	-	62,511	47,104
Charitable activities						
Academy's educational operations	8	4,848	2,046,501	84,529	2,135,878	2,017,600
Pension		-	-	-	-	3,000
Total		<u>9,848</u>	<u>2,104,012</u>	<u>84,529</u>	<u>2,198,389</u>	<u>2,067,704</u>
NET INCOME/(EXPENDITURE)						
		123,426	78,779	(84,529)	117,676	122,534
Transfers between funds	16	-	(42,428)	42,428	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	(42,000)	-	(42,000)	79,000
Net movement in funds		123,426	(5,649)	(42,101)	75,676	201,534
RECONCILIATION OF FUNDS						
Total funds brought forward		222,229	334,628	2,451,147	3,008,004	2,806,470

The notes form part of these financial statements

**Welton St Mary's Church of England
Primary Academy**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2024**

				2024	2023
	Unrestricted funds	Restricted funds	Restricted Fixed Assets	Total funds	Total funds
Notes	£	£	£	£	£
TOTAL FUNDS CARRIED FORWARD	345,655	328,979	2,409,046	3,083,680	3,008,004

The notes form part of these financial statements

**Welton St Mary's Church of England
Primary Academy (Registered number: 08314146)**

**Balance Sheet
31 August 2024**

					2024	2023
	Notes	Unrestricted funds £	Restricted funds £	Restricted Fixed Assets £	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	12	-	-	2,409,046	2,409,046	2,451,147
CURRENT ASSETS						
Debtors	13	32,861	72,504	-	105,365	71,472
Cash at bank		312,794	406,468	-	719,262	587,264
		345,655	478,972	-	824,627	658,736
CREDITORS						
Amounts falling due within one year	14	-	(149,993)	-	(149,993)	(101,879)
		345,655	328,979	-	674,634	556,857
NET CURRENT ASSETS						
		345,655	328,979	-	674,634	556,857
TOTAL ASSETS LESS CURRENT LIABILITIES						
		345,655	328,979	2,409,046	3,083,680	3,008,004
NET ASSETS						
		345,655	328,979	2,409,046	3,083,680	3,008,004
FUNDS						
	16				2,738,025	2,785,775
Restricted income funds					345,655	222,229
Unrestricted income funds					3,083,680	3,008,004
TOTAL FUNDS						
					3,083,680	3,008,004

The financial statements were approved by the Board of Governors and authorised for issue on 12 December 2024 and were signed on its behalf by:

Mr A Johnson - Governor

**Welton St Mary's Church of England
Primary Academy**

**Cash Flow Statement
for the Year Ended 31 August 2024**

Notes	2024 £	2023 £
Cash flows from operating activities		
Cash generated from operations 1	172,247	150,389
Interest paid	(987)	(850)
	171,260	149,539
Cash flows from investing activities		
Purchase of tangible fixed assets	(42,428)	(2,970)
Interest received	3,166	2,289
	(39,262)	(681)
Change in cash and cash equivalents in the reporting period		
	131,998	148,858
Cash and cash equivalents at the beginning of the reporting period	587,264	438,406
	719,262	587,264
Cash and cash equivalents at the end of the reporting period	719,262	587,264

The notes form part of these financial statements

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	117,676	122,534
Adjustments for:		
Depreciation charges	84,529	81,751
Interest received	(3,166)	(2,289)
Interest paid	987	850
Increase in debtors	(33,893)	(9,459)
Increase/(decrease) in creditors	48,114	(47,998)
Difference between pension charge and cash contributions	(42,000)	5,000
	172,247	150,389
	172,247	150,389

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank	587,264	131,998	719,262
	587,264	131,998	719,262
	587,264	131,998	719,262
Total	587,264	131,998	719,262

The notes form part of these financial statements

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements
for the Year Ended 31 August 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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 company 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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing 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 asset or 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, 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 asset or liability.

Section 28 of FRS 102 permits an entity to recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust does not have an unconditional right to the surplus and therefore no surplus has been recognised.

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

1. ACCOUNTING POLICIES - continued

Income

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

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 period is deducted from income and recognised as a liability.

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

Donations

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

Donated fixed assets

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

Other income

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

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. All resources expended are inclusive of irrecoverable VAT.

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

1. ACCOUNTING POLICIES - continued

Expenditure on raising funds

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

Charitable activities

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

Governance costs

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

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

2%	Freehold buildings
Not provided	Freehold land
20%	Computer equipment
33%	Fixtures and fittings
2%	Property improvements

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

1. ACCOUNTING POLICIES - continued

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. 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 basic financial instruments, and are measured at amortised cost as detailed in note 14. 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.

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes or imposed by funders where the asset acquired 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.

Pensions benefits

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

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

1. ACCOUNTING POLICIES - continued

Pensions benefits

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of the 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.

School Fund

The School Fund does not form part of the academies accounts as the values are deemed to be immaterial.

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Donations	-	2,172	2,172	8,180
Exceptional items	50,385	-	50,385	-
	<u>50,385</u>	<u>2,172</u>	<u>52,557</u>	<u>8,180</u>

Included in exceptional items is the school fund bank balance at 31 August 2023 which was introduced into the academy accounts.

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
DfE/ESFA grants				
General Annual Grant	-	1,665,090	1,665,090	1,573,785
Pupil Premium	-	119,479	119,479	127,645
Devolved capital fund	-	8,286	8,286	25,152
Other DfE/ESFA Grants	-	121,071	121,071	94,310
PE & Sports Grant	-	19,320	19,320	19,270
Universal Infant Free School Meals	-	57,685	57,685	49,728
	<u>-</u>	<u>1,990,931</u>	<u>1,990,931</u>	<u>1,889,890</u>
Local Authority Grants				
Local Authority Grants	-	147,447	147,447	140,560
	<u>-</u>	<u>2,138,378</u>	<u>2,138,378</u>	<u>2,030,450</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Casual lettings	10,002	-	10,002	7,282
Teacher recharge	57,172	-	57,172	95,739
Sundry income	15,715	-	15,715	7,889
School trips	-	39,075	39,075	38,409
	<u>82,889</u>	<u>39,075</u>	<u>121,964</u>	<u>149,319</u>

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Deposit account interest	-	3,166	3,166	2,289
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6. EXPENDITURE

	Staff costs £	Non-pay expenditure Premises £	Other costs £	2024 Total £	2023 Total £
Raising funds					
Costs incurred by trading for a fundraising purpose					
Direct costs	3,000	6,784	52,727	62,511	47,104
Charitable activities Academy's educational operations					
Direct costs	1,127,844	49,545	153,171	1,330,560	1,272,848
Allocated support costs	517,773	177,039	110,506	805,318	744,752
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>1,648,617</u>	<u>233,368</u>	<u>316,404</u>	<u>2,198,389</u>	<u>2,064,704</u>

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Audit fees	6,275	3,850
Other non-audit services	13,976	12,408
Depreciation - owned assets	84,529	81,751
	<u> </u>	<u> </u>

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

7. RAISING FUNDS

Costs incurred by trading for a fundraising purpose

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Staff costs	3,000	-	3,000	3,000
Rates and water	750	-	750	750
Light and heat	750	-	750	750
Telephone	-	4,784	4,784	2,728
Cleaning	500	-	500	500
Educational visits	-	52,727	52,727	39,376
	<u>5,000</u>	<u>57,511</u>	<u>62,511</u>	<u>47,104</u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Direct costs	4,348	1,326,212	1,330,560	1,272,848
Support costs	500	804,818	805,318	744,752
	<u>4,848</u>	<u>2,131,030</u>	<u>2,135,878</u>	<u>2,017,600</u>

	2024 Total £	2023 Total £
Analysis of support costs		
Support staff costs	517,773	501,540
Technology costs	9,637	5,603
Premises costs	177,039	140,570
Other support costs	80,618	80,781
Governance costs	20,251	16,258
Total support costs	<u>805,318</u>	<u>744,752</u>

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,201,893	1,205,018
Social security costs	124,718	91,104
Operating costs of defined benefit pension schemes	236,848	256,471
	1,563,459	1,552,593
Supply teacher costs	85,158	29,684
	1,648,617	1,582,277

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	2024	2023
Teachers	21	16
Administration and support	23	29
Management	3	3
	47	48

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

	2024	2023
£80,001 - £90,000	1	1
	1	1

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2024 employer's pension contributions for this staff member totalled £21,304 (2023: £18,473).

The key management personnel of the academy trust comprise the governors and the senior management team listed on page 1. The total amount of key management and personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £256,912 (2023: £238,138).

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more governors has been paid remuneration or has received other benefits from employment with the academy trust. 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 the governors' remuneration and other benefits was as follows:

Mrs N Gough (Head teacher and Governor)
Remuneration £80,000 - £85,000 (2023: £80,000 - £85,000)
Employer Pension £20,000 - £25,000 (2023: £15,000 - £20,000)
Miss D Sylvester (Staff trustee)
Remuneration £35,000 - £40,000 (2023: £25,000 - £30,000)
Employer Pension £5,000 - £10,000 (2023: £5,000 - £10,000)

The remuneration disclosed above covers the period from 1 September 2023 or their date of appointment as governor (whichever is the latter) to the date of their resignation and any remuneration received outside of this period has not been disclosed.

11. GOVERNORS' AND OFFICERS' INSURANCE

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

12. TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2023	2,620,000	375,460	43,351	137,535	3,176,346
Additions	-	-	28,247	14,181	42,428
At 31 August 2024	2,620,000	375,460	71,598	151,716	3,218,774
DEPRECIATION					
At 1 September 2023	522,581	52,748	27,416	122,454	725,199
Charge for year	49,483	7,504	17,952	9,590	84,529
At 31 August 2024	572,064	60,252	45,368	132,044	809,728
NET BOOK VALUE					
At 31 August 2024	2,047,936	315,208	26,230	19,672	2,409,046
At 31 August 2023	2,097,419	322,712	15,935	15,081	2,451,147

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

12. TANGIBLE FIXED ASSETS - continued

Included in the land and buildings value stated above is freehold land at a value of £20,000 occupied under a licence as noted in the church supplemental agreement from The Lincoln Diocesan Trust and Board of Finance Limited. No depreciation has been charged on this land.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	52	786
Other debtors	43,368	10,507
VAT	15,838	18,569
Prepayments and accrued income	46,107	41,610
	105,365	71,472
	105,365	71,472

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	72,949	34,664
Social security and other taxes	58,462	50,687
Accruals and deferred income	18,582	16,528
	149,993	101,879
	149,993	101,879

15. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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.

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

16. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Restricted general funds				
Trip Income	-	(5,917)	5,917	-
Sundry Income	18,694	2,172	-	20,866
General Annual Grant	105,461	147,696	(176,495)	76,662
Pupil Premium Grant	33,627	(11,061)	-	22,566
Local Authority Grants	-	(123,990)	128,150	4,160
Fixed Asset Transfer From Local Authority on Conversion	2,097,419	(49,483)	-	2,047,936
Other DfE/EFA Grants	176,846	27,879	-	204,725
Fixed Assets General Annual Grant Capital Maintenance Grant 2014-2015	159,462	(30,346)	42,428	171,544
	194,266	(4,700)	-	189,566
	<u>2,785,775</u>	<u>(47,750)</u>	<u>-</u>	<u>2,738,025</u>
Unrestricted funds				
Lettings and Hire of Facilities	34,972	5,002	-	39,974
Teacher Recharge	91,131	57,172	-	148,303
Sundry Income	96,126	61,252	-	157,378
	<u>222,229</u>	<u>123,426</u>	<u>-</u>	<u>345,655</u>
TOTAL FUNDS	<u><u>3,008,004</u></u>	<u><u>75,676</u></u>	<u><u>-</u></u>	<u><u>3,083,680</u></u>

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Trip Income	42,241	(48,158)	-	(5,917)
Sundry Income	2,172	-	-	2,172
General Annual Grant	1,665,090	(1,517,394)	-	147,696
Pupil Premium Grant	119,479	(130,540)	-	(11,061)
Pension	-	42,000	(42,000)	-
Capital Maintenance Fund	8,286	(8,286)	-	-
Local Authority Grants	147,447	(271,437)	-	(123,990)
Fixed Asset Transfer From Local Authority on Conversion	-	(49,483)	-	(49,483)
Other DfE/EFA Grants	198,076	(170,197)	-	27,879
Fixed Assets General Annual Grant	-	(30,346)	-	(30,346)
Capital Maintenance Grant 2014-2015	-	(4,700)	-	(4,700)
	<u>2,182,791</u>	<u>(2,188,541)</u>	<u>(42,000)</u>	<u>(47,750)</u>
Unrestricted funds				
Lettings and Hire of Facilities	10,002	(5,000)	-	5,002
Teacher Recharge	57,172	-	-	57,172
Sundry Income	66,100	(4,848)	-	61,252
	<u>133,274</u>	<u>(9,848)</u>	<u>-</u>	<u>123,426</u>
TOTAL FUNDS	<u><u>2,316,065</u></u>	<u><u>(2,198,389)</u></u>	<u><u>(42,000)</u></u>	<u><u>75,676</u></u>

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Restricted general funds				
Trip Income	-	13,223	(13,223)	-
Sundry Income	18,694	-	-	18,694
General Annual Grant	107,294	102,678	(104,511)	105,461
Pupil Premium Grant	3,619	30,008	-	33,627
Pension	(74,000)	74,000	-	-
Local Authority Grants	-	(114,764)	114,764	-
Fixed Asset Transfer From Local Authority on Conversion	2,146,169	(48,750)	-	2,097,419
Other DfE/EFA Grants	115,087	61,759	-	176,846
Fixed Assets General Annual Grant Capital Maintenance Grant 2014-2015	184,793	(28,301)	2,970	159,462
	198,966	(4,700)	-	194,266
	<u>2,700,622</u>	<u>85,153</u>	<u>-</u>	<u>2,785,775</u>
Unrestricted funds				
Lettings and Hire of Facilities	32,825	2,147	-	34,972
Teacher Recharge	-	91,131	-	91,131
Sundry Income	73,023	23,103	-	96,126
	<u>105,848</u>	<u>116,381</u>	<u>-</u>	<u>222,229</u>
TOTAL FUNDS	<u><u>2,806,470</u></u>	<u><u>201,534</u></u>	<u><u>-</u></u>	<u><u>3,008,004</u></u>

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Trip Income	38,409	(25,186)	-	13,223
General Annual Grant	1,639,465	(1,536,787)	-	102,678
Pupil Premium Grant	127,645	(97,637)	-	30,008
Pension	-	(5,000)	79,000	74,000
Local Authority Grants	140,559	(255,323)	-	(114,764)
Fixed Asset Transfer From Local Authority on Conversion	-	(48,750)	-	(48,750)
Other DfE/EFA Grants	122,779	(61,020)	-	61,759
Fixed Assets General Annual Grant	-	(28,301)	-	(28,301)
Capital Maintenance Grant 2014-2015	-	(4,700)	-	(4,700)
	2,068,857	(2,062,704)	79,000	85,153
Unrestricted funds				
Lettings and Hire of Facilities	7,147	(5,000)	-	2,147
Teacher Recharge	91,131	-	-	91,131
Sundry Income	23,103	-	-	23,103
	121,381	(5,000)	-	116,381
	2,190,238	(2,067,704)	79,000	201,534

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy.

Other DFE/EFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium which is intended to support education from pupils from a disadvantaged background.

Local Government Grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with the pupils education.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repairs or refurbishment of such.

Other capital grants are provided to the academy based on specific bids for individual projects.

Other income comprises of various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

16. MOVEMENT IN FUNDS - continued

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

The academy trust is not subject to GAG carried forward limits.

17. PENSION AND SIMILAR OBLIGATIONS

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

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

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

Teachers' pension scheme

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

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

17. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the teachers' pension scheme

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £201,331 (2023 - £173,217).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was

£110,389 (2023 - £88,600), of which employer's contributions totalled £89,077 (2023 - £70,661), and

employees' contributions totalled £21,312 (2023 - £17,939). The agreed contribution rates for future

years are 25.70 per cent for employers and 12.50 per cent for employees.

**Welton St Mary's Church of England
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

17. PENSION AND SIMILAR OBLIGATIONS - continued

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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 amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Present value of funded obligations	(926,000)	(792,000)
Fair value of plan assets	926,000	792,000
	<u> </u>	<u> </u>
	-	-
Present value of unfunded obligations	<u> </u>	<u> </u>
	-	-
Deficit	<u> </u>	<u> </u>
	-	-
Net liability	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

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

	Defined benefit pension plans	
	2024	2023
	£	£
Current service cost	62,000	79,000
Net interest from net defined benefit asset/liability	(9,000)	2,000
Past service cost	-	-
	<u> </u>	<u> </u>
	53,000	81,000
	<u> </u>	<u> </u>
Actual return on plan assets	<u> </u>	<u> </u>
	101,000	(38,000)
	<u> </u>	<u> </u>

**Welton St Mary's Church of England
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

17. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening defined benefit obligation	792,000	1,021,000
Current service cost	62,000	79,000
Contributions by scheme participants	21,000	18,000
Interest cost	42,000	42,000
Benefits paid	(20,000)	(94,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(2,000)	(10,000)
Actuarial (gains)/losses from changes in financial assumptions	34,000	(228,000)
Other experience	(3,000)	(36,000)
	<u>926,000</u>	<u>792,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening fair value of scheme assets	909,000	947,000
Contributions by employer	95,000	77,000
Contributions by scheme participants	21,000	18,000
Expected return	51,000	40,000
Actuarial gains/(losses)	50,000	(78,000)
Benefits paid	(20,000)	(94,000)
Admin fee	-	(1,000)
Assets not recognised	(180,000)	(117,000)
	<u>926,000</u>	<u>792,000</u>

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

17. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	2,000	10,000
Actuarial (gains)/losses from changes in financial assumptions	(34,000)	228,000
Other experience	3,000	36,000
Assets not recognised	(180,000)	(117,000)
	(209,000)	157,000
	(209,000)	157,000

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
Equities	55%	62%
Bonds	14%	13%
Property	7%	7%
Cash	3%	3%
Infrastructure	4%	4%
Absolute return fund	17%	11%
	100%	100%
	100%	100%

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2024	2023
Discount rate	5.10%	5.30%
Future salary increases	3.80%	3.85%
Future pension increases	2.80%	2.85%

**Welton St Mary's Church of England
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

17. PENSION AND SIMILAR OBLIGATIONS - continued

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

	2024	2023
Retiring today		
Males	19.5	19.5
Females	22.7	22.6
Retiring in 20 years		
Males	20.7	20.8
Females	24.1	24
 Sensitivity analysis		
	2024	2023
	£	£
Discount rate +0.1%	904,000	774,000
Discount rate -0.1%	948,000	811,000
Mortality assumption - 1 year increase	950,000	812,000
Mortality assumption - 1 year decrease	903,000	772,000
CPI rate +0.1%	928,000	809,000
CPI rate -0.1%	924,000	775,000

The estimated value of employer contributions for the year ended 31 August 2025 is £84,000.

Section 28 of FRS 102 permits an entity to recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust does not have an unconditional right to the surplus and therefore no surplus has been recognised.

18. RELATED PARTY DISCLOSURES

No additional related party transactions took place in the period of account with the exception of staff salaries disclosed in note 10.

**Welton St Mary's Church of England
Primary Academy**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

19. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

**Welton St Mary's Church of England
Primary Academy**

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Donations and capital grants				
Donations	-	2,172	2,172	8,180
Exceptional items	50,385	-	50,385	-
	<hr/> 50,385	<hr/> 2,172	<hr/> 52,557	<hr/> 8,180
Other trading activities				
Casual lettings	10,002	-	10,002	7,282
Teacher recharge	57,172	-	57,172	95,739
Sundry income	15,715	-	15,715	7,889
School trips	-	39,075	39,075	38,409
	<hr/> 82,889	<hr/> 39,075	<hr/> 121,964	<hr/> 149,319
Investment income				
Deposit account interest	-	3,166	3,166	2,289
Charitable activities				
Grants	-	2,138,378	2,138,378	2,030,450
	<hr/> 133,274	<hr/> 2,182,791	<hr/> 2,316,065	<hr/> 2,190,238
EXPENDITURE				
Costs incurred by trading for a fundraising purpose				
Wages	3,000	-	3,000	3,000
Rates and water	750	-	750	750
Light and heat	750	-	750	750
Telephone	-	4,784	4,784	2,728
Cleaning	500	-	500	500
Educational visits	-	52,727	52,727	39,376
	<hr/> 5,000	<hr/> 57,511	<hr/> 62,511	<hr/> 47,104
Charitable activities				
Wages	-	771,731	771,731	795,071
Social security	-	95,913	95,913	76,290
Pensions	-	175,042	175,042	176,692
Carried forward	-	1,042,686	1,042,686	1,048,053

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**Welton St Mary's Church of England
Primary Academy**

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Charitable activities				
Brought forward	-	1,042,686	1,042,686	1,048,053
Supply teacher costs	-	85,158	85,158	29,684
Educational supplies	4,348	89,279	93,627	93,364
Staff development	-	13,853	13,853	9,228
Educational consultancy	-	4,384	4,384	3,541
Goods and services	-	6,261	6,261	6,572
Music tuition	-	62	62	1,655
Freehold property depreciation	-	49,483	49,483	48,750
Improvements to property	-	7,504	7,504	7,802
Fixtures and fittings	-	17,952	17,952	6,834
Computer equipment depreciation	-	9,590	9,590	18,365
	4,348	1,326,212	1,330,560	1,273,848
Support costs				
Management				
Wages	-	427,162	427,162	406,947
Social security	-	28,805	28,805	14,814
Pensions	-	61,806	61,806	79,779
Expected return on pension scheme assets	-	(51,000)	(51,000)	(40,000)
Interest on pension scheme liabilities	-	42,000	42,000	42,000
	-	508,773	508,773	503,540
Finance				
Technology costs	-	9,637	9,637	5,603
Human resources				
Legal and professional fees	-	10,605	10,605	6,157
Other				
Maintenance of premises and equipment	500	50,734	51,234	24,092
Cleaning	-	78,914	78,914	76,297
Rent and rates	-	11,481	11,481	10,834
Energy costs	-	25,919	25,919	20,700
Insurance	-	9,491	9,491	8,647
Catering	-	78,026	78,026	73,774
Bank interest	-	987	987	850
	500	255,552	256,052	215,194

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**Welton St Mary's Church of England
Primary Academy**

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Other				
Governance costs				
Auditors' remuneration	-	6,275	6,275	3,850
Auditors' remuneration for non audit work	-	13,976	13,976	12,408
	-	20,251	20,251	16,258
Total resources expended	9,848	2,188,541	2,198,389	2,067,704
Net income/(expenditure)	123,426	(5,750)	117,676	122,534

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