

**Company registration number 07986090 (England and Wales)**

**Harwood Meadows Community Primary School  
(A company limited by guarantee)**

**Annual report and accounts  
For the year ended 31 August 2024**

# Harwood Meadows Community Primary School

## Contents

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	<b>Page</b>
Reference and administrative details	1
Governors' report	2 - 10
Governance statement	11 - 14
Statement on regularity, propriety and compliance	15
Statement of governors' responsibilities	16
Independent auditor's report on the accounts	17 - 19
Independent reporting accountant's report on regularity	20 - 21
Statement of financial activities including income and expenditure account	22 - 23
Balance sheet	24
Statement of cash flows	25
Notes to the accounts including accounting policies	26 - 46

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# Harwood Meadows Community Primary School

## Reference and administrative details

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### Members

Mr G Harvey  
Mr IT Moore  
Mrs L Berry  
Mrs M Williamson

### Governors

- Chair of Governors	Mr IT Moore
- Staff Governor	Mrs K Wood (resigned 31/08/2024)
- Vice Chair of Governors	Mrs L Berry
- Community Governors	Mrs M Williamson
- Headteacher and Accounting Officer	Mr J P Bevan
- Staff Governor	Mrs J Davies (resigned 31/08/2024)
- Parent Governor	Mrs K Collingwood
- Community Governor	Mr G Harvey
- Parent Governor	Mrs N Bhalla
- Coed Governor	Mr R Henderson (appointed 02/07/2024)
- Community Governor	Mrs S Cocking (appointed 24/02/2024)
- Staff Governor	Mrs D Spencer (Appointed 01/11/2023)

### Senior management team

- Headteacher	Mr J Bevan
- Deputy Headteacher	Mrs D Spencer
- SENCO	Mr H Rizvi
- Senior Teacher	Miss S Jacques

### Company secretary

Mr IT Moore

### Company registration number

07986090 (England and Wales)

### Principal and registered office

Orchard Gardens, Harwood, Bolton, BL2 3PS

### Independent auditor

DJH Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT

### Bankers

Lloyds Bank Plc, Hotel Street, Bolton, BL1 1DB

### Solicitors

Browne Jacobson, Ground Floor, 3 Piccadilly, Manchester, M1 3BN

# Harwood Meadows Community Primary School

## Governors' report

### For the year ended 31 August 2024

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

The principal object and activity of the charitable company is the operation of a school to provide education for pupils of mixed abilities between the ages of 3 and 11 serving a catchment area in Harwood and Breightmet. It has capacity of 236 and a roll of 221 in the school census as at October 2023.

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

#### **Structure, governance and management**

##### Constitution

Harwood Meadows Community Primary School converted to Harwood Meadows Community Primary School ("The Academy") on 1 April 2012. The Academy 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.

The Academy was incorporated on 12 March 2012 and commenced its activities on transfer from the Local Authority on the conversion date stated above.

The Charitable Company is known as Harwood Meadows Community Primary School.

The governors are the trustees of Harwood Meadows Community Primary School and are also the directors of the charitable company for the purposes of company law. Details of the governors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Governors' indemnities

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 governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000.

##### Method of recruitment and appointment or election of governors

The term of office is 4 years. Governors can be reappointed if they still meet the eligibility criteria in the academy's articles of association.

The Governors are appointed by the following:

- Parent Governors - elected by the parents of the students of the School
- Staff Governors - elected by the staff of the School
- Other Governors - appointed by the Governing Body

# Harwood Meadows Community Primary School

## Governors' report (continued)

### For the year ended 31 August 2024

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#### Policies and procedures adopted for the induction and training of governors

All Governors are provided with copies of a Governors' Handbook containing relevant documents (Articles, Code of Conduct, School Development Plan, etc.) on appointment. Induction training is provided by the Chair and/or Headteacher and ongoing training is provided through BMBC Governor Support Unit and officers from the school's solicitors firm. On-going mentoring is provided by the Headteacher and/or Chair of Governors.

#### Organisational structure

The Academy is governed by its Governing Body, whose members are directors of the Charitable Company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. The organisational structure of the Academy consists of 4 levels: the Governing Body, the subcommittees of the Governing Body, the Headteacher and the Senior Leadership Team.

The Governing Body is responsible for setting general policies, adopting a school development plan and budget, monitoring the school's performance, making major policy decisions, appointing senior staff. Certain elements of these responsibilities are delegated to the following sub committees who make recommendations to the Full Governing Body:

- Resources Committee
- Every Child Matters Committee

The Headteacher is also the Accounting Officer and has responsibility for ensuring financial probity. The following standing committees meet as and when required:

- Staff Discipline and Grievance Appeals
- Pupil Discipline (exclusions)
- Complaints

The Senior Leadership Team comprises:

- Headteacher
- Deputy Headteacher
- SENCo
- Teacher with TLR

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

Key management personnel is comprised of the Senior Leadership Team. The pay and remuneration decisions are based on the adopted local authority pay policy. Teachers' terms and conditions, alongside Teachers' Standards, apply and must be adhered to in order for any pay award to be considered. In reaching a pay determination, the local authority performance management policy is followed and used as a tool for an objective and considered decision. The Headteachers pay and remuneration is decided by a panel of governors and an external professional.

#### Related parties and other connected charities and organisations

The academy is part of the following:

Cluster 1: a group of ten geographically close schools in Bolton MBC who co-operate in the areas of joint procurement, Senior Leadership, CPD and activities to improve standards of teaching & learning.

Bolton Primary Academies Network: A group of converter academies who work together on joint procurement; and are also a School Direct provider for ITT.

Start Well: organisation who offer support with developing Early Years education in primary schools.

The head teachers of local outstanding schools: Eatock Primary (School Improvement Partner) / Pikes Lane who cooperate in the areas of improving standards of teaching and learning and school leadership.

# Harwood Meadows Community Primary School

## Governors' report (continued)

### For the year ended 31 August 2024

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#### Objectives and activities

##### Objects and aims

The main objects of the Academy as set out in its governing document are:

- establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum; and
- to promote, for the benefit of individuals living in Bolton and the surrounding area, the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the provision of improving the condition of life of the said individuals.

##### Objectives, strategies and activities

The main objectives for the period were:

- to provide for the public benefit a school offering a broad and balanced curriculum; and
- to promote for the benefit of individuals living in Harwood and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances, or for the public at large, the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

These were achieved by:

- continuing to apply effective strategies to enable the school to remove barriers to learning in order that children can achieve good outcomes;
- continuing to broaden the curriculum and widen the opportunities for cross-curricular application of skills in reading, writing and mathematics;
- continuing to provide facilities for use by the community to enhance local lives.

##### Public benefit

The Governors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The school provides a variety of local football and rounders teams access to premises and grounds. The school has an agreement with Hardy Mill CP School to allow staff and pupils access to the school grounds should their premises be inaccessible for any reason (fire, etc.).

## Strategic report

### Achievements and performance

The main objectives for the period were:

- Reviewing and developing the curriculum intent for foundation subjects
- Developing retrieval strategies – embedding learning into long-term memory
- Continual improvement of phonics provision throughout EYFS and KS1
- Improving systems in school around identification of children with social and communication difficulties

Children in Year 6 completed end of year assessments (SATs) in May 2024. Year 6 data is above the national average in all areas (Reading, Writing, Maths, Grammar and Spelling) as a result of consistent teaching and learning strategies which have been embedded across the school.

Children received a full and balanced curriculum enhanced by opportunities facilitated by monies from reserves.

Staff ratios - investment in staff has enabled the school to provide much more personalised learning, some of which has been provided through PPG funding for those children who qualify for that grant. In addition, boosted staff ratios have allowed us to meet the needs of the children who require extra help whether medically, socially/emotionally or academically at either end of the spectrum.

# Harwood Meadows Community Primary School

## Governors' report (continued)

### For the year ended 31 August 2024

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School was opened 30 minutes early in KS2 to accommodate an early morning maths club to give opportunities for children to catch-up/ consolidate learning.

#### Key performance indicators

- Total number on roll 226 as at spring census 2024

#### Pupil movement

Pupil movement from school for the period 1 September 2023 to 31 August 2024: 18

Pupil movement to school for the period 1 September 2023 to 31 August 2024: 12

#### Current class organisation

Harwood Meadows - Class numbers 2023/24

<b>Year Group</b>	<b>Males</b>	<b>Females</b>	<b>Total</b>
Nursery	16	12	28
Reception	15	12	27
Year 1	16	14	30
Year 2	15	15	30
Year 3	7	18	25
Year 4	16	14	30
Year 5	12	16	28
Year 6	11	18	29
<b>Total</b>	<b>108</b>	<b>119</b>	<b>227</b>

#### Staff Responsibilities for 2023/24 (8 Classes) 12 teachers

##### School Leadership Team

Mr Julian Bevan	Headteacher
Mrs Dianne Spencer	Deputy Headteacher
Mr Hamid Rizvi	SENCO
Y6 Miss Sophie Jaques	Teaching and Learning ECT Mentor/English/MFL

##### Staff roles

FSM Mrs Karen Marsden	PSHE/RSE
FSR Mrs Karen Wood	EYFS Leader/Healthy Schools/Outdoor Environment
Y1 Miss Rebecca Williams	History
Y2 Mrs Jane Pike	Geography / Read Write Inc.
Y3 Miss Rachael McFadden	ICT
Y4 Mr Andrew Westhead	Art I Design and Technology/ Music
Y5 Miss Hannah Crossley	

##### Interventions

Mrs Dianne Spencer

##### Support staff

###### Administration:

Mrs Catherine Joyce	School Business Manager
Mrs Holly Green	School Business Manager
Mrs Sharon Pitt	Senior Clerical Assistant

# Harwood Meadows Community Primary School

## Governors' report (continued)

### For the year ended 31 August 2024

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#### Teaching Assistants

Miss Ellie Rourke	Miss Natalie Allen
Mrs Dale Birtwistle	Mrs Julie Davies
Mrs Alison Bellew	Mrs Joan Coward
Mrs Mitra Molai	Mrs Kathy Hillary
Mrs Debra Johnstone	Mrs Charlotte Parmer
Mrs Karen Hennessy	Miss Sarah Lomax
Miss Laura Potter	Mrs Sarah Grace
Miss Bethany Wood	

#### Welfare Assistants

Mrs Karen Hennessy

#### Out of School Club

Mrs Debra Johnstone	(Manager – mornings)
Miss Laura Potter	(Manager – evenings)
Miss Sarah Lomax	(Deputy Manager)
Mrs Charlotte Parmer	(Playworker)
Mrs Joan Coward	(Playworker)

Ofsted judged the school to be good in February 2022. There were some areas for us to develop and we continue to work on those points from the Ofsted report, mainly developing the wider curriculum and the identification of children with social and communication difficulties. Improvements in our KS1 reading provision have taken place with further development of Read Write Inc, our phonics scheme: we worked closely with staff at St John Vianney who judged our phonics provision to be very effective. We have also developed our feedback systems for children to enable a keep up not catch up approach to learning. The teachers have been working on their subject leader roles to ensure that they are fully abreast of both standards within school and national developments within their specific subject areas. Weekly coaching meetings continue to take place to support subject leaders in their roles, as well as online training for subject leadership. The governors judged safeguarding within the school to be good based on the findings of both our own safeguarding governor and our SIP.

#### Performance Management

Final meetings for performance management have been held and discussions held to further support their development.

#### Continuing Professional Development

Training attended by staff this year has addressed current school needs, legal requirements, individual staff needs and has included:

- Safeguarding
- Prevent
- FGM
- Subject Leadership
- Speech, Language and Communication
- Writing Moderation
- Music
- Risk Assessment
- First Aid
- Cyber security
- Food Hygiene
- CEOP
- Asthma / administering medicines
- IOSH
- Early Reading
- Phonics
- Governor Training - Role of governors
- EYFS Moderation
- EYFS Curriculum Training



# Harwood Meadows Community Primary School

## Governors' report (continued)

### For the year ended 31 August 2024

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- KS2 Moderation
- NPQLL
- NPQEYL

#### Emergency Procedures

Fire Drill - Evacuation completed safely for whole school evacuation including visitors. Invacuation procedures practised successfully.

#### PTFA

The PTFA have successfully arranged a number of events in school. We look forward to continuing to raise funds through future community events. The school is enormously grateful for the support it receives from the PTFA.

#### Students

Once again, we will be supporting students this term on School Direct. Our ITT lead, as well as the teachers, invest huge amounts of time in the training of these students (much of which is done in their own time) so that we create excellent teachers for the pupils of the future. They never do anything other than an outstanding job.

#### Exclusion report

There have been 5 fixed exclusions and 0 permanent exclusion since the last report.

#### Reports of racist incidents

There have been no racist incidents since the last report.

#### Vandalism record

We have not reported any incidents since the last report.

#### Commentary

As a school, we have been very focused on keeping a broad and balanced curriculum, for which the Academy Governing Board would like to formally thank the staff. The children have been involved in many exciting projects as staff are committed to ensuring that they enjoy their learning in addition to achieving high standards. This has been exemplified by our SATs results which are significantly above the national average. Once again, we feel we have been superbly supported in this endeavour by parents and the wider community. There is a powerful belief at Harwood Meadows that education is about so much more than SATs and assessments and, as a school community, we are committed to ensuring that our children always receive that high quality education. As long as we keep our eye on that twin prize of high standards coupled with an enriching, enjoyable curriculum, we believe that we will be serving the children of Harwood Meadows in the best way that we can.

#### 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, the board of governors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### **Financial review**

Financial management policies reviewed and updated during the period: pay, reserves, risk management, financial hand book for academies. All have been formally adopted by the governing board.

The school's total incoming resources during the period were £1,412,000 (2023: £1,352,000).

The majority of the school's income derives from central government funding via the Education Funding Agency, in the form of current grants. Total funding received for the school's educational operations in the period was £1,298,000 (2023: £1,231,000) and further details are provided in note 4 to the accounts.

# Harwood Meadows Community Primary School

## Governors' report (continued)

### For the year ended 31 August 2024

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Total outgoing resources for the period were £1,434,000 (2023: £1,366,000), the majority of which related to the direct provision of educational operations £1,434,000 (2023: £1,359,000) and further details are provided in note 7 to the accounts.

The in year surplus on restricted general funds (excluding pension reserve) was £20,000 (2023: deficit of £6,000) and unrestricted funds deficit was £1,000 (2023: surplus of £18,000).

At the period end the School's total reserves were £1,582,000 (2023: £1,628,000) details of which are included below.

On conversion in 2011 the School inherited a deficit of £144,000 in respect of the Local Government Pension Scheme, which many of the non-teaching staff belong to. At 31 August 2024, the pension fund was in an asset position of £331,000 which has been capped at an asset ceiling value on the basis that the academy trust has minimum funding requirements existing for future service. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

At 31 August 2024 all assets shown in the accounts were used exclusively for providing education and associated support services to students of the School.

#### Reserves policy

The Academy policy for reserves states that any reserves will be held at an acceptable level to support the on-going provision of education. It also uses its reserves from income generation to support the further development of the school in line with the School Development Plan. Monies held in reserve will be utilised to offset the impact of Covid-19; the anticipated 1% - 1.5% reduction in real terms in budget year on year; rising costs of resources and outsourcing of services; reduction in EYFS funding and anticipated fall in numbers in the local area.

At 31 August 2024 the School held the following reserves.

	<b>2024</b>	<b>2023</b>
Total reserves	1,582,000	1,628,000
Add back Pension reserve	-	-
Less reserves attributable to Fixed assets	(1,407,000)	(1,433,000)
Unrestricted and general restricted funds	175,000	195,000
Less restricted general funds	(-)	(-)
Free reserves	175,000	195,000

# Harwood Meadows Community Primary School

## Governors' report (continued)

### For the year ended 31 August 2024

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#### Restricted GAG reserves

The Governors have considered the level of GAG reserves which they believe will provide sufficient working capital to cover delays between the spending and receipt of grants and unexpected or planned future revenue and capital costs. The Governors believe that, under normal circumstances, the appropriate level of GAG reserve should be between 2% and 4% of GAG income, and aim to keep the reserve within these parameters.

At 31 August 2024 the school held £nil GAG reserves. Although this is below the appropriate level of 2% and 4% of GAG income, this is still considered reasonable as the current year had been an exceptional year due to lower number of pupils on roll as well as inflated gas and electricity costs. Given the current economic climate and increases in staffing costs, Governors are maintaining a watchful brief over income generation. However they consider the Academy Trust to have sufficient reserves within unrestricted funds and sufficient cash reserves to continue as a going concern.

#### Unrestricted reserves

The academy is proactive in income generation through providing external consultancy and wrap around care provision. In addition to the GAG reserve, which can only be utilised for the restricted purposes set out in the Funding Agreement, the school holds unrestricted free reserves, which provide additional working capital and are not committed or designated. It is the Governors' policy to aim to hold approximately 1 months' expenditure, if possible, in unrestricted reserves, to provide an additional cushion over and above the restricted GAG reserve and to ensure the continuing level of provision in all aspects of the Academy's work. It also plans to invest in new laptops in order to improve the school's digital offer, renewing carpets in some areas of school as well as continuing to and update resources in a number of subject areas as per the school development plan.

At 31 August 2024 the level of unrestricted reserves held was £175,000.

#### Investment policy

At present the governors do not invest any surplus balances. A working party would be formed to discuss appropriate investment opportunities, devise a policy and the associated risk should the board decide that this would be a course of action to be pursued. The academy will ensure that prior to any investments been made they are secure in the investment choices available.

#### Principal risks and uncertainties

The Governors have assessed the major risks to which the academy is exposed, in particular those relating to teaching, child protection, health and safety, school trips, finance and premises. These risks are reviewed on an annual basis. A number of new operational systems have been implemented during the period in order to minimise specific risks.

#### Main Risks:

- Loss of income from our trading company has been a side effect of Covid.
- Reduction, support and training / mentoring are being used to mitigate risk of illness and absence.

The internal financial systems are based on the Academy Trust Handbook and are documented in the Academy's own Financial Handbook and supporting policies. The systems are based on a framework of segregation of duties, schemes of delegation which include authorisation and approval. Financial management information is provided to The Accounting Officer on monthly basis.

The internal audit service has been performed during the period by Haines Watts, Red Rambler and Willis Tower Watson and reports have been presented to the Governing Body. No major issues have been identified. Recommendations for the improvements to systems and procedures have been implemented/ are in the process of being implemented. Further detail on the internal audit visits has been included in the Governance Statement.

# Harwood Meadows Community Primary School

## Governors' report (continued)

### For the year ended 31 August 2024

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#### Financial and risk management objectives and policies

Cash Balances are monitored on a regular basis to ensure that sufficient funds are available at all time to meet the current liabilities at all times.

The Academy has inherited a deficit on the Local government pension scheme. This will be monitored annually.

#### **Fundraising**

The Academy has undertaken fundraising during 2023/24. Firstly funds have been raised to support local and national charities. Traditional approaches to fundraising have been used, including non-uniform days, Christmas jumper days and cake sales. All funds are collected by the Finance Department and paid to the relevant charity via BACS or cheque.

All fundraising activities are monitored by the Senior Leadership Team and are undertaken in accordance with regulations. The Academy does not work with professional fundraisers or commercial participators and has received no complaints in relation to its fundraising activities.

#### **Plans for future periods**

- Develop the wider curriculum to ensure that key knowledge, vocabulary and skills are clear, progressive and well-sequenced
- Further develop our systems for the early identification and support for children with social, communication and interaction difficulties
- Further develop retrieval and metacognition strategies throughout school
- Review Early English and maths – EYFS / KS1
- Review and further develop reading fluency
- Continue to develop a bespoke, broad and balanced curriculum enhanced by visits, enrichments and first-hand experiences and opportunities, where possible.
- Continue to develop subject leadership throughout school.

#### **Funds held as custodian trustee on behalf of others**

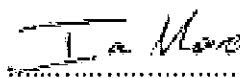
There were no funds held as Custodian Trustee on behalf of others during the period.

#### **Auditor**

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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 governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 16 December 2024 and signed on its behalf by:



Mr IT Moore

**Chair of Governors**

# Harwood Meadows Community Primary School

## Governance statement

For the year ended 31 August 2024

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### Scope of responsibility

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

As governors, we have reviewed and taken account of the guidance in 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 Harwood Meadows Community Primary School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Working Committees manage the regular workload of the Governing Body and are recommended to meet at least once per term. Specific matters and school policies may be delegated to these committees in order for a smaller group of governors to consider and where appropriate agree matters on behalf of the Governing Body. At Harwood Meadows, these are:

#### Resources Committee:

- personnel matters;
- financial matters; and
- premises and building matters.

#### Every Child Matters Committee:

- curriculum provision;
- teaching and learning;
- achievement and standards;
- inclusion matters;
- pupil behaviour, health, wellbeing and safety; and
- attendance.

### 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 3 times during the year. Attendance during the year at meetings of the board of governors was as follows:

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr IT Moore (Chair of Governors)	2	3
Mrs K Wood (Staff Governor)	3	3
Mrs L Berry (Vice Chair of Governors)	3	3
Mrs M Williamson (Community Governor)	1	3
Mr J P Bevan (Headteacher and Accounting Officer)	3	3
Mrs J Davies (Staff Governor)	3	3
Mrs K Collingwood (Parent Governor)	3	3
Mr G Harvey (Community Governor)	1	3
Mrs N Bhalla (Parent Governor)	2	3
Mrs S Cockings (Community Governor)	1	1

# Harwood Meadows Community Primary School

## Governance statement (continued)

### For the year ended 31 August 2024

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The Governing Board has assessed its performance as effective as there is continual ongoing monitoring of school business including both the school's educational and financial performance. As a result of robust monitoring and challenge, savings were identified thereby improving the school's value for money. The quality of data used by the board is found to be acceptable as it uses the data provided by the DfE supplemented by data from the school which is checked externally.

#### Conflicts of interest

In order to ensure that we manage conflicts of interest appropriately, we keep an up to date register of business interests for all staff and governors. Where there is a conflict of interest, we always make sure that we obtain quotes from other companies to ensure that we are getting best value for money for the school.

#### Governance reviews

The Governors have been effective in moving forward, adapted and risen to the challenges and requirements as an Academy. During Governors' meetings, Governors have been active in holding leaders to account through questioning and reviewing decisions made by SLT.

The Resources Committee is a sub-committee of the main Board of Governors. Its purpose is to discuss any issues surrounding the following areas: Personnel, Financial, Premises and Building Matters.

Attendance at meetings in the year was as follows:

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr IT Moore (Chair of Governors)	2	4
Mrs K Wood (Staff Governor)	3	3
Mrs L Berry (Vice Chair of Governors)	4	4
Mrs M Williamson (Community Governor)	3	4
Mr J P Bevan (Headteacher and Accounting Officer)	4	4
Mrs J Davies (Staff Governor)	3	3
Mr G Harvey (Community Governor)	3	4
Mrs N Bhalla (Parent Governor)	4	4
Mrs Kath Collingwood (Parent Governor)	4	4

#### 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, as well as estates safety and management, 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- reviewing staffing structure and avoiding redundancy payments;
- monitoring pupil performance to ensure that the significant investment resources and subscriptions has resulted in better outcomes for children;
- checking spending is effective in supporting pupils with particular needs; and
- conducting a best value review of service providers both from the LA and external which significantly reduced costs

# Harwood Meadows Community Primary School

## Governance statement (continued)

### For the year ended 31 August 2024

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The Accounting Officer has improved the use of resources to deliver better value for money in their trust during the year. This has been achieved by:

- focused spending on areas identified in the SDP as necessary for improvement of outcomes for pupils;
- reviewing how the school is able to cover PPA and curriculum time for teachers;
- working in and with the wider community to ensure a broad curriculum offer, e.g. singing with Bolton Symphony Orchestra, residential outdoor education, involvement with community projects;
- working with the PTFA to fund projects in school;
- partaking in an internal health and safety audit to ensure the trust estate is safe, well-maintained and complies with health and safety regulations;
- acting on recommendations from the internal health and safety audit to ensure we are compliant with regulations; and
- applying for funding to ensure the building is safe and complies with regulations e.g. application for CIF bid for replacement of internal fire doors.

#### **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 Harwood Meadows Community Primary School for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

#### **Capacity to handle risk**

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

#### **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 on a regular basis;
- regular reviews by the Resources 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, e.g. the improvement of standards in phonics was achieved through ongoing investment in the phonics scheme as well as investment in other key areas of the curriculum such as PSHE;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- delegation of authority and segregation of duties.

The Board of Governors has decided to buy in an internal audit service from Shard Business Services for 2023/24.

# Harwood Meadows Community Primary School

## Governance statement (continued)

### For the year ended 31 August 2024

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The internal scrutiny 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:

- Safer Recruitment
- PPG
- Academy Trust Handbook

The internal auditor reports for each term have been presented to the Resources Committee who have subsequently reported on these to the Board of Governors. Harwood Meadows has prepared an annual summary report which has been presented 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 results for the year have been considered by the Board of Governors. A number of low priority recommendations have been made in all reports, which have either been actioned or are in the process of being actioned.

#### 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 Resources Committee and the Health and Safety team;
- ESFA financial review;
- the work of the internal scrutiny;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

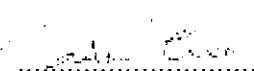
#### Conclusion

Based on the advice of the resources 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 board of governors on 16 December 2024 and signed on its behalf by:



Mr IT Moore  
Chair of Governors



Mr J Bevan  
Headteacher and Accounting Officer



# Harwood Meadows Community Primary School

## Statement of regularity, propriety and compliance

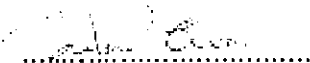
### For the year ended 31 August 2024

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As accounting officer of Harwood Meadows Community Primary School, 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 in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of 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.



Mr J Bevan  
**Accounting Officer**

Date: 16 December 2024

# Harwood Meadows Community Primary School

## Statement of governors' responsibilities

### For the year ended 31 August 2024

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The governors (who act as trustees for Harwood Meadows Community Primary School and are also the directors of Harwood Meadows Community Primary School for the purposes of company law) are responsible for preparing the governors' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the governors are required to:

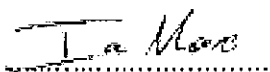
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

The 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 16 December 2024 and signed on its behalf by:



Mr IT Moore

**Chair of Governors**

# Harwood Meadows Community Primary School

## Independent auditor's report

### To the members of Harwood Meadows Community Primary School

### For the year ended 31 August 2024

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#### Opinion

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

In our opinion the accounts:

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

#### Basis for opinion

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

#### 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.

#### Other information

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

We have nothing to report in this regard.

# Harwood Meadows Community Primary School

## Independent auditor's report (continued)

### To the members of Harwood Meadows Community Primary School

### For the year ended 31 August 2024

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

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report, including the incorporated strategic report.

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

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

#### Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the 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 charitable company, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the accounts

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

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

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

# Harwood Meadows Community Primary School

## Independent auditor's report (continued)

### To the members of Harwood Meadows Community Primary School

### For the year ended 31 August 2024

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

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

#### Use of our report

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

DJH Audit Limited

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**Candice Beynon FCCA (Senior Statutory Auditor)**

**for and on behalf of DJH Audit Limited**

**Chartered Accountants**

**Statutory Auditor**

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date: 16/12/2024

# **Harwood Meadows Community Primary School**

## **Independent reporting accountant's assurance report on regularity To Harwood Meadows Community Primary School and The Education and Skills Funding Agency For the year ended 31 August 2024**

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In accordance with the terms of our engagement letter dated 2 October 2023 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 Harwood Meadows Community Primary School during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Harwood Meadows Community Primary School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Harwood Meadows Community Primary School's funding agreement with the Secretary of State for Education dated 1 April 2012 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.

# Harwood Meadows Community Primary School

## Independent reporting accountant's assurance report on regularity (continued)

### To Harwood Meadows Community Primary School and The Education and Skills Funding Agency

For the year ended 31 August 2024

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The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

#### Conclusion

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

DJH Audit Limited

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**DJH Audit Limited**  
**Reporting Accountant**

Dated: 16/12/2024.....

# Harwood Meadows Community Primary School

## Statement of financial activities including income and expenditure account

For the year ended 31 August 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	-	12	12	23
Charitable activities:						
- Funding for educational operations	4	-	1,298	-	1,298	1,231
Other trading activities	5	102	-	-	102	98
<b>Total</b>		<u>102</u>	<u>1,298</u>	<u>12</u>	<u>1,412</u>	<u>1,352</u>
<b>Expenditure on:</b>						
Raising funds	6	-	-	-	-	7
Charitable activities:						
- Educational operations	7	103	1,278	53	1,434	1,359
<b>Total</b>	<b>6</b>	<u>103</u>	<u>1,278</u>	<u>53</u>	<u>1,434</u>	<u>1,366</u>
<b>Net income/(expenditure)</b>		(1)	20	(41)	(22)	(14)
Transfers between funds	16	(19)	4	15	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	18	-	(24)	-	(24)	6
<b>Net movement in funds</b>		(20)	-	(26)	(46)	(8)
<b>Reconciliation of funds</b>						
Total funds brought forward		195	-	1,433	1,628	1,636
Total funds carried forward		<u>175</u>	<u>-</u>	<u>1,407</u>	<u>1,582</u>	<u>1,628</u>



# Harwood Meadows Community Primary School

## Statement of financial activities (continued) including income and expenditure account

For the year ended 31 August 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	-	23	23
Charitable activities:					
- Funding for educational operations	4	-	1,231	-	1,231
Other trading activities	5	79	19	-	98
<b>Total</b>		<u>79</u>	<u>1,250</u>	<u>23</u>	<u>1,352</u>
<b>Expenditure on:</b>					
Raising funds	6	7	-	-	7
Charitable activities:					
- Educational operations	7	54	1,256	49	1,359
<b>Total</b>	6	<u>61</u>	<u>1,256</u>	<u>49</u>	<u>1,366</u>
<b>Net income/(expenditure)</b>		18	(6)	(26)	(14)
Transfers between funds	16	-	(11)	11	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	18	-	6	-	6
<b>Net movement in funds</b>		18	(11)	(15)	(8)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>177</u>	<u>11</u>	<u>1,448</u>	<u>1,636</u>
Total funds carried forward		<u>195</u>	<u>-</u>	<u>1,433</u>	<u>1,628</u>

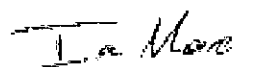
# Harwood Meadows Community Primary School

## Balance sheet

As at 31 August 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	11		1,407		1,433
<b>Current assets</b>					
Debtors	12	40		62	
Cash at bank and in hand		209		199	
		<u>249</u>		<u>261</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	(61)		(58)	
		<u></u>		<u></u>	
<b>Net current assets</b>			188		203
<b>Total assets less current liabilities</b>			<u>1,595</u>		<u>1,636</u>
Creditors: amounts falling due after more than one year	14		(13)		(8)
			<u>(13)</u>		<u>(8)</u>
<b>Net assets excluding pension asset</b>			1,582		1,628
Defined benefit pension scheme asset	18		-		-
			<u>-</u>		<u>-</u>
<b>Total net assets</b>			<u>1,582</u>		<u>1,628</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
- Fixed asset funds	16		1,407		1,433
			<u>1,407</u>		<u>1,433</u>
<b>Total restricted funds</b>			1,407		1,433
<b>Unrestricted income funds</b>	16		175		195
			<u>175</u>		<u>195</u>
<b>Total funds</b>			<u>1,582</u>		<u>1,628</u>

The accounts were approved by the governors and authorised for issue on 16 December 2024 and are signed on their behalf by:



Mr IT Moore

**Chair of Governors**

Company registration number 07986090 (England and Wales)

# Harwood Meadows Community Primary School

## Statement of cash flows

For the year ended 31 August 2024

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	Notes	2024 £'000	2023 £'000
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	19	11	(49)
<b>Cash flows from investing activities</b>			
Capital grants from DfE Group		7	21
Capital funding received from sponsors and others		5	2
Purchase of tangible fixed assets		(11)	(23)
<b>Net cash provided by/(used in) investing activities</b>		1	-
<b>Cash flows from financing activities</b>			
Repayment of long term bank loan		(2)	(1)
<b>Net cash used in financing activities</b>		(2)	(1)
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>		10	(50)
Cash and cash equivalents at beginning of the year		199	249
<b>Cash and cash equivalents at end of the year</b>		209	199

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# Harwood Meadows Community Primary School

## Notes to the financial statements

### For the year ended 31 August 2024

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#### 1 Accounting policies

Harwood Meadows Community Primary School is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the governors' report.

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

##### 1.1 Basis of preparation

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

Harwood Meadows Community Primary School meets the definition of a public benefit entity.

##### 1.2 Going concern

The governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust 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 accounts.

##### 1.3 Income

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

###### Grants

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

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

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

###### Sponsorship income

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

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

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### 1 Accounting policies

(Continued)

#### Donations

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

#### Other income

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

#### Donated goods, facilities and services

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

#### Donated fixed assets

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

### 1.4 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets and depreciation

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

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

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

Land and buildings	Land over lease term, buildings 2% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	20% straight line

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

##### 1.6 Liabilities

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

##### 1.7 Leased assets

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

##### 1.8 Financial instruments

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

###### Financial assets

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

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

###### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

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### 1 Accounting policies

(Continued)

#### 1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.10 Pensions benefits

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

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

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

#### 1.11 Fund accounting

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

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

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

### 2 Critical accounting estimates and areas of judgement

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

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 2 Critical accounting estimates and areas of judgement

(Continued)

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### Critical areas of judgement

The trustees have considered the apportionment of depreciation between direct and support costs. The majority of fixed assets are for general administration of the academy trust, with a small proportion directly linked to the provision of education. Therefore a 25% direct cost and 75% support cost apportionment is considered appropriate.

#### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	7	7	21
Other donations	-	5	5	2
	<u>-</u>	<u>12</u>	<u>12</u>	<u>23</u>



# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	979	979	930
Other DfE/ESFA grants:				
- UIFSM	-	32	32	29
- Pupil premium	-	73	73	80
- MSAG Funding	-	33	33	25
- Teacher pay and pension grants	-	25	25	3
- Others	-	28	28	48
	-	1,170	1,170	1,115
<b>Other government grants</b>				
Local authority grants	-	128	128	116
<b>Total funding</b>	-	1,298	1,298	1,231

Local authority income of £128,000 (2023: £116,000), was composed of £116,000 (2023: £102,000) in nursery funding, £10,000 (2023: £13,000) in special educational needs funding, and £2,000 (2023: £1,000) in local authority pupil premium.

There were no unfulfilled conditions or other contingencies relating to the grants received during the year.

#### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Catering income	5	-	5	19
Other income	97	-	97	79
	102	-	102	98

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2024 £'000	Total 2023 £'000
Expenditure on raising funds					
- Direct costs	-	-	-	-	7
Academy's educational operations					
- Direct costs	884	13	75	972	869
- Allocated support costs	205	136	121	462	490
	<u>1,089</u>	<u>149</u>	<u>196</u>	<u>1,434</u>	<u>1,366</u>

#### Net income/(expenditure) for the year includes:

	2024 £'000	2023 £'000
Operating lease rentals	4	4
Depreciation of tangible fixed assets	53	49
Fees payable to auditor for:		
- Audit	7	7
- Other services	2	2
Net interest on defined benefit pension liability	(12)	(1)
	<u>          </u>	<u>          </u>

### 7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Direct costs</b>				
Educational operations	103	869	972	869
<b>Support costs</b>				
Educational operations	-	462	462	490
	<u>103</u>	<u>1,331</u>	<u>1,434</u>	<u>1,359</u>

#### Analysis of costs

	2024 £'000	2023 £'000
<b>Direct costs</b>		
Teaching and educational support staff costs	884	813
Depreciation	13	12
Technology costs	40	34
Educational supplies and services	9	1
Other direct costs	26	9
	<u>972</u>	<u>869</u>

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 7 Charitable activities (Continued)

#### Support costs

Support staff costs	205	195
Depreciation	40	37
Recruitment and support	31	32
Maintenance of premises and equipment	25	41
Cleaning	29	26
Energy costs	18	40
Rent, rates and other occupancy costs	18	10
Insurance	5	5
Security and transport	1	2
Catering	62	67
Net interest on defined benefit pension scheme asset	(12)	(1)
Other support costs	22	14
Governance costs	18	22
	<u>462</u>	<u>490</u>

### 8 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	2024 £'000	2023 £'000
Wages and salaries	821	739
Social security costs	77	69
Pension costs	190	197
	<u>1,088</u>	<u>1,005</u>
Staff costs - employees	1,088	1,005
Agency staff costs	1	2
	<u>1,089</u>	<u>1,007</u>
Staff development and other staff costs	2	3
	<u>1,091</u>	<u>1,010</u>

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 8 Staff

(Continued)

##### Staff numbers

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teachers	5	8
Administration and support	19	14
Management	4	7
	<u>28</u>	<u>29</u>

##### Higher paid staff

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	2	2
	<u>2</u>	<u>2</u>

##### Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £481,000 (2023: £412,000).

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 9 Governors' remuneration and expenses

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

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

J Bevan (Headteacher and trustee):

Remuneration:	£65,001 - £70,000 (2023: £65,001 - £70,000)
Employers' pension contribution:	£15,001 - £20,000 (2023: £15,001 - £20,000)

J Davis (Staff trustee):

Remuneration:	£15,001 - £20,000 (2023: £15,001 - £20,000)
Employers' pension contribution:	£1 - £5,000 (2023: £1 - £5,000)

K Wood (staff trustee):

Remuneration:	£45,001 - £50,000 (2023: £40,001 - £45,000)
Employers' pension contribution:	£10,001 - £15,000 (2023: £10,001 - £15,000)

During the period ending 31 August 2024, no travel and subsistence expenses were reimbursed to trustees (2023: £nil).

Other transactions with the trustees are set out in the related parties note.

#### 10 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 governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the governors and officers indemnity element from the overall cost of the RPA scheme.

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 1 September 2023	1,751	95	92	1,938
Additions	-	24	1	25
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2024	1,751	119	93	1,963
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
At 1 September 2023	345	78	82	505
Charge for the year	31	18	2	51
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2024	376	96	84	556
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>				
At 31 August 2024	1,375	23	9	1,407
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2023	1,406	17	10	1,433
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The net book value of land and buildings consists of leasehold land to the value of £310,000 (2023: £312,000), and leasehold buildings to the value of £1,065,000 (2023: £1,094,000).

#### 12 Debtors

	2024 £'000	2023 £'000
VAT recoverable	7	18
Prepayments and accrued income	33	44
	<u>          </u>	<u>          </u>
	40	62
	<u>          </u>	<u>          </u>

#### 13 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Government loans	2	2
Trade creditors	-	1
ESFA creditors	-	3
Other creditors	7	-
Accruals and deferred income	52	52
	<u>          </u>	<u>          </u>
	61	58
	<u>          </u>	<u>          </u>

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 14 Creditors: amounts falling due after more than one year

	2024 £'000	2023 £'000
Government loans	6	8
Other creditors	7	-
	<u>13</u>	<u>8</u>

<b>Analysis of loans</b>	2024 £'000	2023 £'000
Wholly repayable within five years	8	10
Less: included in current liabilities	(2)	(2)
Amounts included above	<u>6</u>	<u>8</u>

#### Loan maturity

Debt due in one year or less	2	2
Due in more than one year but not more than two years	2	2
Due in more than two years but not more than five years	4	5
	<u>8</u>	<u>9</u>

At the balance sheet date, the academy had the following loans:

A salix loan with an amount outstanding at the balance sheet date of £7,525 in relation to CIF funding previously received, which is due to be repaid in biannual instalments until September 2027.

### 15 Deferred income

	2024 £'000	2023 £'000
Deferred income is included within:		
Creditors due within one year	<u>19</u>	<u>18</u>
Deferred income at 1 September 2023	18	19
Released from previous years	(18)	(19)
Resources deferred in the year	<u>19</u>	<u>18</u>
Deferred income at 31 August 2024	<u>19</u>	<u>18</u>

Deferred income of £19,000 (2023: £18,000) at the balance sheet date related entirely to income received from the ESFA in relation to free school meals for future periods.

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 16 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	979	(983)	4	-
UIFSM	-	32	(32)	-	-
Pupil premium	-	73	(73)	-	-
Other DfE/ESFA grants	-	86	(86)	-	-
Other government grants	-	128	(128)	-	-
Pension reserve	-	-	24	(24)	-
	<u>-</u>	<u>1,298</u>	<u>(1,278)</u>	<u>(20)</u>	<u>-</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	1,406	-	(31)	-	1,375
DfE group capital grants	9	7	(2)	-	14
Capital expenditure from GAG	12	-	(14)	15	13
Donated assets	6	5	(6)	-	5
	<u>1,433</u>	<u>12</u>	<u>(53)</u>	<u>15</u>	<u>1,407</u>
<b>Total restricted funds</b>	<u>1,433</u>	<u>1,310</u>	<u>(1,331)</u>	<u>(5)</u>	<u>1,407</u>
<b>Unrestricted funds</b>					
General funds	195	102	(103)	(19)	175
<b>Total funds</b>	<u>1,628</u>	<u>1,412</u>	<u>(1,434)</u>	<u>(24)</u>	<u>1,582</u>



# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 16 Funds

(Continued)

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

Restricted general funds are those that have been designated restricted by the grant provider in meeting the objects of the academy.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. The restricted fixed asset fund represents the net book value of fixed assets of £1,407,000. The capital income relates to devolved formula capital funding and PTA donations received to fund acquisition of fixed assets of £7,000 and £5,000 respectively.

Unrestricted funds are those which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

The transfer of £15,000 General Annual Grant restricted general fund to restricted fixed asset funds is to meet the cost of fixed asset additions for which there was no specific capital funding in the year. This amount has been offset by £19,000 transferred from unrestricted funds.

The pension value as at 31 August 2024 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2024. In accordance with applicable accounting standards, the asset value has been capped at £nil on the basis the asset is not deemed to be realisable.

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

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 16 Funds

(Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	10	930	(929)	(11)	-
UIFSM	-	29	(29)	-	-
Pupil premium	-	80	(80)	-	-
Other DfE/ESFA grants	-	76	(76)	-	-
Other government grants	-	116	(116)	-	-
Other restricted funds	1	19	(20)	-	-
Pension reserve	-	-	(6)	6	-
	<u>11</u>	<u>1,250</u>	<u>(1,256)</u>	<u>(5)</u>	<u>-</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	1,437	-	(31)	-	1,406
DfE group capital grants	(10)	21	(2)	-	9
Capital expenditure from GAG	10	-	(9)	11	12
Private sector capital sponsorship	11	2	(7)	-	6
	<u>1,448</u>	<u>23</u>	<u>(49)</u>	<u>11</u>	<u>1,433</u>
<b>Total restricted funds</b>	<u>1,459</u>	<u>1,273</u>	<u>(1,305)</u>	<u>6</u>	<u>1,433</u>
<b>Unrestricted funds</b>					
General funds	<u>177</u>	<u>79</u>	<u>(61)</u>	<u>-</u>	<u>195</u>
<b>Total funds</b>	<u>1,636</u>	<u>1,352</u>	<u>(1,366)</u>	<u>6</u>	<u>1,628</u>

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	1,407	1,407
Current assets	175	74	-	249
Current liabilities	-	(61)	-	(61)
Non-current liabilities	-	(13)	-	(13)
<b>Total net assets</b>	<b>175</b>	<b>-</b>	<b>1,407</b>	<b>1,582</b>
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	1,433	1,433
Current assets	195	66	-	261
Current liabilities	-	(58)	-	(58)
Non-current liabilities	-	(8)	-	(8)
<b>Total net assets</b>	<b>195</b>	<b>-</b>	<b>1,433</b>	<b>1,628</b>

#### 18 Pension and similar obligations

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

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

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

##### Teachers' Pension Scheme

###### Introduction

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

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

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 18 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 outcome are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £131,000 (2023: £117,000).

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

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

##### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23% for employers and 5.5 to 12.5% for employees.

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

<b>Total contributions made</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Employer's contributions	75	68
Employees' contributions	18	16
	<hr/>	<hr/>
Total contributions	93	84
	<hr/>	<hr/>

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 18 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.5	3.8
Rate of increase for pensions in payment/inflation	2.7	3.0
Discount rate for scheme liabilities	5.0	5.2

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

	2024	2023
	Years	Years
Retiring today		
- Males	19.2	19.3
- Females	23.7	23.7
Retiring in 20 years		
- Males	21.5	21.7
- Females	25.0	25.1

#### Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	Approximate (%) increase to Employer Liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	30
1 year increase in member life expectancy	4%	59
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate (CPI)	2%	30

The academy trust's share of the assets in the scheme	2024	2023
	Fair value £'000	Fair value £'000
Equities	1,247	1,116
Bonds	270	223
Cash	145	128
Property	145	127
Total market value of assets	1,807	1,594

The actual return on scheme assets was £152,000 (2023: £126,000).

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

<b>18 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>Amount recognised in the statement of financial activities</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	63	75
Interest income	(84)	(61)
Interest cost	72	60
	<u>51</u>	<u>74</u>
<b>Total amount recognised</b>		
	<u>51</u>	<u>74</u>
<b>Changes in the present value of defined benefit obligations</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2023	1,594	1,414
Current service cost	63	75
Interest cost	72	60
Employee contributions	18	16
Actuarial loss	92	59
Benefits paid	(32)	(30)
	<u>1,807</u>	<u>1,594</u>
At 31 August 2024		
	<u>1,807</u>	<u>1,594</u>
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2023	1,594	1,414
Interest income	84	61
Actuarial gain	68	65
Employer contributions	75	68
Employee contributions	18	16
Benefits paid	(32)	(30)
	<u>1,807</u>	<u>1,594</u>
At 31 August 2024		
	<u>1,807</u>	<u>1,594</u>

The pension value as at 31 August 2024 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2024. In accordance with applicable accounting standards, the asset value has been capped at £nil on the basis the asset is not deemed to be realisable.

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 19 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2024 £'000	2023 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(22)	(14)
Adjusted for:			
Capital grants from DfE and other capital income		(12)	(23)
Defined benefit pension costs less contributions payable	18	(12)	7
Defined benefit pension scheme finance income	18	(12)	(1)
Depreciation of tangible fixed assets		53	49
Other non-cash items		(2)	-
Decrease/(increase) in debtors		22	(26)
Decrease in creditors		(4)	(41)
<b>Net cash provided by/(used in) operating activities</b>		<u>11</u>	<u>(49)</u>

#### 20 Analysis of changes in net funds

	1 September 2023 £'000	Cash flows £'000	Other non- cash changes £'000	31 August 2024 £'000
Cash	199	10	-	209
Loans falling due within one year	(2)	2	(2)	(2)
Loans falling due after more than one year	(8)	-	2	(6)
	<u>189</u>	<u>12</u>	<u>-</u>	<u>201</u>

#### 21 Long-term commitments

##### Operating leases

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

	2024 £'000	2023 £'000
Amounts due within one year	4	3
Amounts due in two and five years	11	21
	<u>15</u>	<u>24</u>

# Harwood Meadows Community Primary School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### **22 Related party transactions**

Owing to the nature of the academy trust and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. The following related party transactions took place in the financial period.

G Harvey, a trustee, is also director of Class Act. During the year, the academy trust procured drama lessons at a total cost of £5,596. At the balance sheet date, no amounts were owed by the academy trust.

In entering into the above transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2023.

#### **23 Members' liability**

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