Registration number: 07685660

Humberston Park Special School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Forrester Boyd Chartered Accountants
26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

Humberston Park Special School

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Humberston Park Special School

Reference and administrative details

Members	D Power (resigned 27 October 2023) R Coates (resigned 27 October 2023) N Magson B Wood (appointed 27 October 2023) M Hill (appointed 8 April 2024) O Griffiths (appointed 27 October 2023)
Governors and Trustees (Directors)	J Saha G Rylatt M Hill (resigned 21 November 2023) D Atkin A Mooney E Richardson-Smith, (Chair of Trustees) D Ingram H Hilton (Marris) R Gargon E M Sams D Blendall (resigned 16 November 2023) M Hird (appointed 15 July 2024)
Company Secretary	S Carroll
Senior Management Team	R Gargon, Headteacher S Cooney, Deputy Head J Saha, Assistant Headteacher G Rylatt, Finance Director F George, Consultant Physiotherapist
Principal and Registered Office	St. Thomas Close Humberston Grimsby North East Lincolshire DN36 4HS
Company Registration Number	07685660
Auditors	Forrester Boyd Chartered Accountants 26 South Saint Mary's Gate Grimsby North East Lincolnshire DN31 1LW

Reference and administrative details (continued)

Bankers	National Westminster Bank Plc 66 Victoria Street Grimsby North East Lincolnshire DN31 1BP
Solicitors	Wilkin Chapman LLP 26 Chantry Lane Grimsby NE Lincs DN31 2LJ

Trustees' Annual Report for the Year Ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report incorporating a strategic report, and a directors' report under company law.

The trust operates a Special Academy for pupils aged 3 to 19 serving a catchment area in North East Lincolnshire and neighbouring authorities. It has a place number of 106 and a number on roll (NOR) of 138 in Summer 2024. It has been agreed with North East Lincolnshire Council (NELC), and the Department for Education (DFE) that we will reduce our number to 106. This follows a net capacity audit completed by the DFE. This means that the Academy is now full for the Academic year 2024-2025 and for subsequent years until we reach this number. Places will become available once we fall below 106 pupils on roll. The Academy continues to receive consultations for places. The Academy is working closely with NELC to reach a solution for the Academy moving forward. This will have a catastrophic impact on the school budget moving forward if not controlled effectively in consultation with NELC.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 07685660.

The trustees for the charitable activities of Humberston Park Special School are also the directors of the charitable company for the purposes of company law.

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

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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 cease to be a member.

Trustees' indemnities

The Academy is insured under the Risk Protection Arrangement (RPA) as underwritten by the Department for Education (DfE).

Method of recruitment and appointment or election of Trustees

During the year under review the Trustees held 3 full board meetings, 1 Business meeting, 3 Finance, Audit, Risk and Resources, and 3 Quality Standards and Effectiveness meetings. Information is shared on Governor Hub each month, email updates were sent to the Trustees and telephone conversations continued. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets plans and other documents that they will need to undertake their role as Trustees. Financial reports are uploaded monthly for all Trustees to access online. Induction tends to be done informally and is tailored specifically to the individual. If a vacancy becomes available for a Trustee, the position will be advertised within school and information sent home to parents. In the unlikely event that more than one person applies for the position, each potential candidate will make a brief statement about their suitability for the position. One vote will be available to each family within the school through a secret ballot. A meeting will be held to open and count the votes; candidates will be invited to the opening and counting of the votes. Two members of the board of Trustees will officiate.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Trustees will be given information on the school website, the Governors Handbook as produced by the Department for Education and have a tour of the Academy and the chance to meet staff and students.

All trustees have access to electronic copies of policies, procedures and other documents that they will need to undertake their role as Trustees these are available on the school website and on Governor Hub. All Trustees receive Safeguarding training. Trustees complete regular ongoing training as and when needed or identified.

Organisational structure

During the year the Academy maintained the management structure that was introduced to improve effectiveness. The structure consists of three levels: the Board Members, the Trustees and the Senior Leadership Group. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Leadership Group control the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. The Headteacher and Finance Director are responsible for the authorisation of spending within agreed budgets. Trustees will attend interviews and relevant meetings in relation to appointing senior members of staff. The Headteacher is the Accounting Officer this role will not be delegated.

The leadership team has continued to develop positively over the last 12 months with Mel Farrow-Browne joining the team early 2024 her responsibilities include ELSA, literacy and numeracy. One Phase Coordinator resigned May 2024. This position has been absorbed within the current Leadership team. We have created 3 Phase Coordinators roles. 1 for Infants, 1 for secondary and 1 for our 16-19 provision. This arrangement is working effectively.

The focus of the Academy was to ensure excellent experiences through inclusion and transdisciplinary working 'Within-Between-Beyond'. Putting the Quality of the Pupil Experience at the heart of any decision the Academy makes. To achieve this the Academy has maintained the 4 new teams introduced in 2023. Curriculum Design and Review, Environment Solutions, MOVEment for Learning and Life and Total Communication Solutions. The school puts the individual pupil at the heart of their own curriculum and call this 'My Day'. This drives the whole school curriculum in a transdisciplinary approach.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel are paid using the National Leadership Group Pay Range for teachers. Annually (September/October) each member of the leadership team has a performance management review with the Headteacher. Performance management objectives are agreed and align with the School Improvement Plan. Where it is evaluated that there has been sustained quality of work towards the objectives and in terms of general performance 1 progression point within the pay range maybe agreed with the Board of Trustees. The Headteachers performance management is assessed by the Trustees and an external advisor. All pay awards are authorised by the Trustees.

Trade union facility time

There was no trade union facility time in the period.

Risk management

The Trustees have assessed the risks to which the Academy could be exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy and its finances. Systems within the school have been implemented to minimise risk. Examples of areas covered are teaching, health and safety, safeguarding of pupils, vetting of staff and visitors and financial control. Where significant financial risks still remain, the academy has ensured they have adequate insurance cover.

Phoenix Accountancy and Business Consultancy Limited carried out the Internal Auditor role. The Internal Auditor focused on four different areas within the Academy, financial management procedures, reassurances are presented at the Finance, Audit, Risk and Resources committee and also shared with all Trustees. The role ensures that financial responsibilities of the Trustees are being properly discharged; resources are managed in an efficient, economical and effective manner, sound systems of internal control are being maintained and financial considerations are fully taken into account in reaching decisions.

Connected organisations, including related party relationships

The Pool is connected to the school and is a facility run and financed by a Trust called the 'The Friends of Humberston Park Special School'. The Pool is a registered Charity.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of Humberston Park Special School to provide specialist education for pupils with a range of low incidence special needs between the ages of 3 and 19 including physical disabilities and complex medical need. In accordance with the Articles of Association, the Charitable Company has adopted a scheme of Governance approved by the Secretary of State for Education and Skills. The Scheme of Governance specifies, amongst other things, the basis of admitting students to the Academy.

The Academy Trust will ensure special educational provision is provided to pupils between the ages 3-19 at the Academy for one or more categories of Special Educational Need. The categories may include, but are not limited to:-

SLD Severe Learning Difficulty
PMLD Profound and Multiple Learning Difficulty

And the above but also including: -
PD Physical Disability
HI Hearing Impaired
VI Visually Impaired
ASD Autistic Spectrum

Objectives, strategies and activities

OFSTED inspected the Academy in January 2020 and assessed the Academy as Outstanding.

The School Development plan focuses on transdisciplinary working which supports the schools' vision for quality and consistency in our transdisciplinarity approach across the school.

The academy has created a Framework for Excellence which concentrates on 3 strategic key areas and work continues to perfect this framework as working document.

1: Leadership ensures that moral purpose, professional learning, wellbeing of staff and students and quality assurance processes support an environment for learning and a workplace that is professional, mindful and caring.

2: Professional Practice is ensuring that we engage with all key stakeholders on a regular basis, engage with evidence-based research, principled assessment and curriculum design that is appropriate and under continual review to meet all aspects of pupils' personal needs.

3: Transdisciplinarity and learning across the school is underpinned by a culture of reflection and continuing development of the best climate for learning for the range of pupils' needs. Staff are skilled in using a variety of meaningful and relevant approaches and understanding effective learning behaviours.

Public benefit

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

Strategic Report

Achievements and performance

The Academy uses several different assessment tools to monitor pupil achievement at HPSS. CASPA, Dunst, PVCs, ACA, DLS, P- Scales and engagement profiles are a few of the reference materials available to inform assessment for our pupils. A Special School does not monitor progress and attainment in the same way as mainstream schools: Assessment at Humberston Park combines both standardised and curriculum referenced schedules.

The Pupil Premium within Humberston Park Special Academy has been used for the purpose intended throughout 2023-2024. The principles of the grant are for a school to target pupils who are considered 'socially disadvantaged'. Nationally Free School Meals (FSM) data is issued to allocate the Pupil Premium as statistically pupils on FSM data achieve lower than expected when comparing to other pupils. In this School, the children on FSM are performing as well, if not better than other pupils. The school, has a Pupil Premium Policy which explains how we approach using the funding. This can be accessed through the school website.

Key financial performance indicators

	Unit	2024	2023
Staff Costs, excluding actuary adjustments and restructuring costs	£	3,582,758	3,288,596
Salary Cost % of Income	%	84	81

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Financial review

The majority of the Academy's income is obtained from the ESFA and Local Authority in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2024, total expenditure of £4,036,523 was covered by the recurrent grant funding from the ESFA together with other incoming resources and brought forward reserves. The in-year surplus on restricted and unrestricted funds was £217,482 .

As at 31 August 2024 the net book value of fixed assets was £3,340,293 (2023: £3,377,086) and movements in tangible fixed assets are shown in the financial statements. The assets were used exclusively for providing education and associated support services to the pupils of the Academy.

Financial and risk management objectives and policies

The Academy, by nature of its work, has limited exposure to financial risks such as credit, cash flow and liquidity risks. The Academy provides for its employees through the Teachers' Pension Scheme and East Riding Pension Fund.

Reserves policy

The Academy held fund balances at 31 August 2024 of £4,576,792 (2023: £3,902,103) comprising £3,340,293 (2023: £3,377,086) of restricted fixed asset funds (which can only be realised by disposing of tangible fixed assets), £1,030,291 (2023: £887,971) of restricted general funds, £278,208 (2023: £203,046) of unrestricted general funds and a pension reserve deficit of £566,000 (2023: £72,000).

The maximum policy set is 1 month's expenditure plus designated funds, which is approximately £330,000. Currently free reserves total £1,308,499 which includes funds designated for further refurbishment in the next academic year.

Auditor

Insofar as the Trustees are aware:

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

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Forrester Boyd Chartered Accountants as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Trustees' Annual Report, incorporating a Strategic Report, was approved by order of the board of trustees, as the company directors on 16 December 2024 and signed on its behalf by:



E Richardson-Smith
Governor and trustee

Investment policy

The Academy hold two bank accounts; a Current Account and a Direct Reserve Account. The balance held within the current account is £10,000; at the end of each working day the accounts automatically filter between each other to maintain a static balance.

Investments fall within the remit of the Finance, Audit, Risk and Resources Committee. The Academy has invested funds into a 90 day interest account and a 45 day interest account. This allows the Academy to receive a higher rate of interest payment.

Principal risks and uncertainties

The uncertainties identified by the Academy is the reduction in funding. Following a net capacity audit carried out by the DFE we have been told that we need to reduce our pupil number on roll to 106. The academy still receive consultation for pupils to attend our school. We submitted a significant change request in 2022 to increase our funding agreement to 140 students which is our current population. This remains an issue outstanding with the DFE who have not approved our request. Following the net capacity audit, it is highly probable that our current Funding Agreement will remain.

1. The financial impact of the pupil reductions will be fully felt from 2025-2026. This will need to be managed carefully with NELC. The loss of funding could be catastrophic to the running of the academy as will not admitting younger students year on year until we reach the number of 106 on roll. This will completely change the dynamics of the school. At this time, we have not been given a timeframe to reach this number.

2. The Academy holds a large bank balance this is to manage the increasing utilities bills and the Pay Award expected from the National Joint Council (NJC) and Teacher Unions. The pay award has been agreed at 5.5% from 01.09.2024 for 2024-2025. The NJC are still negotiating the Pay award for 2024-2025 and therefore this remains an unknown. The majority of our staff are employed under the NJC terms and therefore we need to hold a large portion of the budget to meet these costs. The pay award could have a major impact on the Academy budget.

3. A suitability studying has been conducted by the local authority these results are due at the end of September 2024. This report will confirm the suitability of our school building for our population of students to inform future capital grant applications for remodelling.

4. The funding of the extended school year still remains a significant challenge for our school, as the Local Authority has removed all funding. It is not certain if the Healthy Activities Fund grant will continue in 2024-2025. The extended year costs in excess of £200k. Efforts to be made to source new funding streams.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

HPSS to work with the local authorities to secure placement for Special Needs pupils in our locality which will support us to reach 106 pupils on roll. Following the receipt of the suitability study by NELC, planning for development of buildings will be explored.

Humberston Park Special School

Governance statement

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to R Gargon, 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 Humberston Park Special School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Annual Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 9 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
G Rylatt	8	9
J Saha	8	8
M Hill (resigned 21 November 2023)	2	4
A Mooney	8	8
D Atkin	3	8
E Richardson-Smith, (Chair of Trustees)	8	8
H Hilton (Marris)	5	7
D Ingram	8	8
R Gargon	8	9
E M Sams	7	8
M Hird (appointed 15 July 2024)	1	1

Governance reviews

New Trustees have an induction which includes a tour of the school and an introduction to staff. Trustees receive training in accordance with their specific role e.g. pupil, monitoring and attainment. Trustees are given a link member of the Leadership team to work with. All Trustees are given safeguarding training which is renewed every three years. The Trustees also have access to 'The Key' and its Governor Hub. This site holds training information, guidance and frequently asked questions.

Conflicts of Interest

Trustees consider any conflict of interests to prevent any potential effect on their decision making. Trustees identify conflicts of interests at an early stage and declarations of interest are included as an agenda item at the start of each meeting. This is recorded in the minutes from the meeting. New Trustees are asked about potential conflicts of interests prior to their induction. A complete and up to date register is maintained that identifies relevant business and pecuniary interest of members, trustees and SLT and Business Team members. The Trusts website includes business and pecuniary interests register.

The Finance, Audit and Personnel Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor and approve the financial management of the Academy. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
G Rylatt	3	3
M Hill	1	1
R Gargon	3	3
E Richardson-Smith	3	3
H Hilton (Marris)	2	3

Review of value for money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

The school had a visit by a School Resource Management Auditor (SMRA). The reason for this visit was to look at what we spend our money on and find ways for us to manage our finances effectively. The SRMA advisor reported that she couldn't find any areas that we could save money throughout the school. She did however mention using the benchmarking tool and the ESFA value for money site when purchasing items for the Academy. These actions would only have minimum impact on our budget. The auditor reported to the DFE that we effectively manage our budget and we have robust control in place to offer assurances.

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 ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Humberston Park Special School for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

Governance statement (continued)

The risk and control framework

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

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

The board of trustees has decided:

- to employ Phoenix Accountancy and Business Consultancy Limited as internal auditor

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

- Testing of controls surrounding income
- Testing of accuracy of academy policies and documentation

On a periodic basis, the auditor reports to the board of trustees, through the Finance, Audit, Risk and Resources Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Work was carried out as planned and there were no material control or other issues reported to date.

Review of effectiveness

As Accounting Officer, R Gargon has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal reviewer;
- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

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

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

[redacted]

E Richardson-Smith
Governor and trustee

[redacted]

R Gargon
Governor and trustee

Humberston Park Special School

Statement of regularity, propriety and compliance

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

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

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

[redacted]

R Gargon
Accounting officer

16 December 2024

Humberston Park Special School

Statement of Trustees' Responsibilities

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

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

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

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

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

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

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



E Richardson-Smith
Governor and trustee

Independent Auditor's Report on the Financial Statements to the Members of Humberston Park Special School

Opinion

We have audited the financial statements of Humberston Park Special School (the 'Academy Trust') for the year ended 31 August 2024, which comprise the Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account), Balance Sheet as at 31 August 2024, Statement of Cash Flows for the year ended 31 August 2024, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis For Opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Other infomation includes trustees' annual report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report on the Financial Statements to the Members of Humberston Park Special School (continued)

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the Strategic report and Directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Directors' Report included within the trustee's report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 13], the Trustees (who are also the directors of the Academy Trust for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local goverment pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2023 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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. The 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.

Independent Auditor's Report on the Financial Statements to the Members of Humberston Park Special School (continued)

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

Use of the report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Academy Trust and the Academy Trust's members, as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Carrie Anne Jensen ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd Chartered Accountants, Statutory Auditor

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

16 December 2024

Independent Reporting Accountant's Assurance Report on Regularity

In accordance with the terms of our engagement letter dated 20 August 2024 and further to the requirements of the Education Skills and 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 Humberston Park Special 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 Humberston Park Special School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Humberston Park Special School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Humberston Park Special School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Humberston Park Special School's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academy Trust Handbook extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and control environment;
- Assessing the risk of irregularity, impropriety and non-compliance;
- Ensuring that the activities of the Academy Trust are in keeping with the Academy's framework and the charitable objectives; and
- Obtaining representations from the Accounting Officer and Key Management Personnel.

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 year from 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.

Independent Reporting Accountant's Assurance Report on Regularity (continued)

.....
Carrie Anne Jensen ACA, Reporting Accountant
Forrester Boyd Chartered Accountants

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

16 December 2024

Humberston Park Special School

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Income and endowments from:						
Donations and capital grants	2	34,243	-	45,307	79,550	41,741
Other trading activities	4	49,798	-	-	49,798	36,009
Investments	5	25,290	-	-	25,290	12,497
Charitable activities:						
Funding for the Academy trust's educational operations	3	18,004	4,162,411	-	4,180,415	3,949,118
Total		127,335	4,162,411	45,307	4,335,053	4,039,365
Expenditure on:						
Raising funds	6	323	518	-	841	2,044
Charitable activities:						
Academy trust educational operations	7	51,850	3,853,089	131,584	4,036,523	4,207,675
Total		52,173	3,853,607	131,584	4,037,364	4,209,719
Net income/(expenditure)		75,162	308,804	(86,277)	297,689	(170,354)
Transfers between funds		-	(49,484)	49,484	-	-
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	22	-	377,000	-	377,000	1,337,000
Net movement in funds/(deficit)		75,162	636,320	(36,793)	674,689	1,166,646
Reconciliation of funds						
Total funds brought forward at 1 September 2023		203,046	321,971	3,377,086	3,902,103	2,735,457
Total funds carried forward at 31 August 2024		278,208	958,291	3,340,293	4,576,792	3,902,103

Comparative figures are stated on page 20.

Humberston Park Special School

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Donations and capital grants	2	22,055	-	19,686	41,741
Other trading activities	4	36,009	-	-	36,009
Investments	5	12,497	-	-	12,497
Charitable activities:					
Funding for the Academy trust's educational operations	3	18,380	3,930,738	-	3,949,118
Total		88,941	3,930,738	19,686	4,039,365
Expenditure on:					
Raising funds	6	618	1,426	-	2,044
Charitable activities:					
Academy trust educational operations	7	68,830	4,010,253	128,592	4,207,675
Total		69,448	4,011,679	128,592	4,209,719
Net income/(expenditure)		19,493	(80,941)	(108,906)	(170,354)
Transfers between funds		-	(159,912)	159,912	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	22	-	1,337,000	-	1,337,000
Net movement in funds		19,493	1,096,147	51,006	1,166,646
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		183,553	(774,176)	3,326,080	2,735,457
Total funds carried forward at 31 August 2023		203,046	321,971	3,377,086	3,902,103

Humberston Park Special School

(Registration number: 07685660)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	3,340,293	3,377,086
Current assets			
Debtors	12	192,580	48,584
Cash at bank and in hand		1,545,148	1,300,592
		1,737,728	1,349,176
Liabilities			
Creditors: Amounts falling due within one year	13	(419,483)	(242,774)
Net current assets		1,318,245	1,106,402
Total assets less current liabilities		4,658,538	4,483,488
Creditors: Amounts falling due after more than one year	14	(9,746)	(15,385)
Net assets excluding pension liability		4,648,792	4,468,103
Defined benefit pension scheme liability	22	(72,000)	(566,000)
Total net assets		**4,576,792**	**3,902,103**
Funds of the Academy:			
Restricted funds			
Restricted general fund	15	1,030,291	887,971
Restricted fixed asset fund	15	3,340,293	3,377,086
Pension reserve	15	(72,000)	(566,000)
		4,298,584	3,699,057
Unrestricted funds			
Unrestricted general fund	15	278,208	203,046
Total funds		**4,576,792**	**3,902,103**

The financial statements on pages 19 to 41 were approved by the Trustees, and authorised for issue on 16 December 2024 and signed on their behalf by:



.....

E Richardson-Smith
Governor and trustee

Humberston Park Special School

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	17	274,123	241,398
Cash flows from investing activities	19	(24,199)	(147,415)
Cash flows from financing activities	18	(5,368)	(5,098)
Change in cash and cash equivalents in the year		244,556	88,885
Cash and cash equivalents at 1 September		1,300,592	1,211,707
Cash and cash equivalents at 31 August	21	1,545,148	1,300,592

1 Accounting policies

General information

The academy trust is a private company limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:
Humberston Park Special School
St. Thomas Close
Humberston
Grimsby
DN36 4HS

These financial statements were authorised for issue by the Board on 16 December 2024.

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.

Basis of preparation

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

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

The financial statements cover the individual entity Humberston Park Special School.

Humberston Park Special School meets the definition of a public benefit entity under FRS 102.

Going concern

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

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.

1 Accounting policies (continued)

Grants

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

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

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

Donations

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

Other income

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1 Accounting policies (continued)

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

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Asset class	Depreciation method and rate
Leasehold land	125 years straight line basis
Leasehold buildings	50 years straight line basis
Plant and machinery	15% straight line basis
Computer equipment	33% straight line basis
Fixtures and furniture	25% straight line basis

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.

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

Long term leasehold land:
The land is held on a 125 year lease with North East Lincolnshire Council. It was recognised as an asset on conversion and is being depreciated accordingly.

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 transaction price less provision for impairment. 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 transaction price. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1 Accounting policies (continued)

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.

Pension 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.

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/ (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.

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funder 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 Education and Skills Funding Agency/Department for Education.

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

1 Accounting policies (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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Capital grants	-	45,307	45,307	19,686
Other donations	34,243	-	34,243	22,055
	34,243	45,307	79,550	41,741

3 Funding for Academy's educational operations

	Unrestricted Funds £	Restricted General Funds £	2023/24 Total £	2022/23 Total £
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant	-	1,170,000	1,170,000	1,379,999
Other DfE / ESFA grants	-	103,488	103,488	100,704
Pupil Premium	-	86,810	86,810	75,803
Teachers Pay and Pension Grant	-	-	-	91,077
Summer School Grant	-	-	-	60,000
16 - 19 funding	-	230,000	230,000	-
	-	1,590,298	1,590,298	1,707,583
Other government grants				
Local Authority funding	-	2,304,093	2,304,093	2,116,058
Summer School funding	-	121,996	121,996	-
LA Teachers Pension Grant	-	62,999	62,999	-
LA Teachers Pay Grant	-	72,625	72,625	-
	-	2,561,713	2,561,713	2,116,058
Non-government grants and other income				
Other grants	-	10,400	10,400	2,256
Other income	-	-	-	104,841
School meals income	18,004	-	18,004	18,380
	18,004	10,400	28,404	125,477
Total grants	18,004	4,162,411	4,180,415	3,949,118

4 Other trading activities

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Hire of facilities	48,320	48,320	34,480
Other sales	1,478	1,478	1,529
	49,798	49,798	36,009

5 Investment income

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Interest Received	25,290	25,290	12,497

6 Expenditure

	Non Pay Expenditure				
	Staff costs £	Premises £	Other costs £	2023/24 Total £	2022/23 Total £
Expenditure on raising funds					
Direct costs	-	-	841	841	2,044
Academy trust's educational operations					
Direct costs	2,902,005	-	139,137	3,041,142	2,968,780
Allocated support costs	536,450	258,675	200,256	995,381	1,238,895
	3,438,455	258,675	340,234	4,037,364	4,209,719

Net incoming/outgoing resources for the year include:

	2024 £	2023 £
Fees payable to auditor - audit	7,500	6,500
Fees payable to auditor - other services	1,700	1,575
Profit/(loss) on disposal of tangible fixed assets	(8,050)	(3,798)
Depreciation	123,539	124,794

7 Charitable activities

	Total 2024 £	Total 2023 £
Direct costs - educational operations	3,041,142	2,968,780
Support costs - educational operations	995,381	1,238,895
	4,036,523	4,207,675

	Educational operations £	2023/24 Total £	2022/23 Total £
Analysis of support costs			
Support staff costs	536,450	536,450	693,871
Depreciation	123,534	123,534	124,794
Technology costs	47,789	47,789	61,515
Premises costs	135,141	135,141	128,191
Other support costs	132,498	132,498	218,079
Governance costs	19,969	19,969	12,445
Total support costs	995,381	995,381	1,238,895

8 Staff

Staff costs

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	2,763,980	2,662,191
Social security costs	213,104	205,955
Pension costs	454,529	570,028
	3,431,613	3,438,174
Supply teacher costs	8,145	-
Staff restructuring costs	-	20,000
	3,439,758	3,458,174

	2024 £	2023 £
Staff restructuring costs comprise:		
Redundancy payments	-	20,000

8 Staff (continued)

Staff numbers

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

	2023/24 No	2022/23 No
Teachers	9	9
Administration and support	100	103
Management	8	9
	117	121

Higher paid staff

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

	2024 No	2023 No
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance contributions) received by key management personnel for their services to the Academy Trust was £565,069 (2023: £613,309).

9 Related party transactions - trustees' remuneration and expenses

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

J Saha (Teacher):

Remuneration: £50,000 - £55,000 (2023 - £45,000 - £50,000)
Employer's pension contributions: £10,000 - £15,000 (2023 - £10,000 - £15,000)

G Rylatt (Business manager):

Remuneration: £85,000 - £90,000 (2023 - £80,000 - £85,000)
Employer's pension contributions: £15,000 - £20,000 (2023 - £15,000 - £20,000)

R Gargon (Head Teacher):

Remuneration: £105,000 - £110,000 (2023 - £100,000 - £105,000)
Employer's pension contributions: £25,000 - £30,000 (2023 - £20,000 - £25,000)

During the year ended 31 August 2024, travel and subsistence expenses totalling £584 (2023 - £865) were reimbursed or paid directly to 3 trustees (2023 - 2).

Related party transactions involving the trustees are set out in note 24.

10 Trustees' and officers' insurance

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

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Other tangible fixed asset £	2023/24 Total £
Cost					
At 1 September 2023	3,948,662	5,881	135,734	320,580	4,410,857
Additions	92,841	-	1,955	-	94,796
Disposals	-	(446)	(15,243)	(36,559)	(52,248)
At 31 August 2024	4,041,503	5,435	122,446	284,021	4,453,405
Depreciation					
At 1 September 2023	727,629	5,881	97,613	202,648	1,033,771
Charge for the year	78,855	-	19,752	24,932	123,539
Eliminated on disposals	-	(446)	(14,263)	(29,489)	(44,198)
At 31 August 2024	806,484	5,435	103,102	198,091	1,113,112
Net book value					
At 31 August 2024	3,235,019	-	19,344	85,930	3,340,293
At 31 August 2023	3,221,033	-	38,121	117,932	3,377,086

Included within leasehold land and buildings is £3,235,019 (2023: £3,221,033) relating to long leasehold land and buildings.

12 Debtors

	2024 £	2023 £
Trade debtors	143,595	5,091
Prepayments	9,141	2,712
Accrued grant and other income	23,162	13,590
VAT recoverable	16,682	27,191
	192,580	48,584

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	55,225	-
Other taxation and social security	42,143	40,863
Other creditors	476	-
Pension scheme creditor	54,321	50,676
Loans	5,369	5,098
Accruals	123,035	146,137
Deferred income	138,914	-
	419,483	242,774

Included within creditors is a loan of £5,369 from Salix which is provided on the following terms: The interest free loan will be repaid on a straight line baisis over five years out of the annual savings made by the improved lighting and heating.

	2024
	£
Deferred income	
Resources deferred in the period	138,914

Deferred income relates to Local Authority income received in advance.

14 Creditors: amounts falling due in greater than one year

	2024	2023
	£	£
Loans	9,746	15,385

Long term creditors is made up of one loan relating to improved heating for £9,746 from Salix. The interest free loan will be repaid on a straight line basis over eight years respectively out of the annual savings made by the improved heating.

15 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
Restricted general funds					
General Annual Grant	887,971	1,170,000	(978,196)	(49,484)	1,030,291
Other DfE/ESFA grants	-	103,488	(103,488)	-	-
Local Authority Funding	-	2,561,713	(2,561,713)	-	-
Pupil Premium	-	86,810	(86,810)	-	-
ESFA 16 - 19 funding	-	230,000	(230,000)	-	-
Insurance Income	-	10,400	(10,400)	-	-
Total restricted general funds	887,971	4,162,411	(3,970,607)	(49,484)	1,030,291
Restricted fixed asset funds					
Capital grants	1,050,696	45,307	(46,873)	-	1,049,130
Capital Expenditure from General Annual Grant	814,586	-	(46,873)	49,484	817,197
Donated Assets from Local Authority	1,511,804	-	(37,838)	-	1,473,966
Total restricted fixed asset funds	3,377,086	45,307	(131,584)	49,484	3,340,293
Pension reserve funds					
Pension fund	(566,000)	-	117,000	377,000	(72,000)
Total restricted funds	3,699,057	4,207,718	(3,985,191)	377,000	4,298,584
Unrestricted general funds					
Unresctricted funds	203,046	127,335	(52,173)	-	278,208
Total unrestricted funds	203,046	127,335	(52,173)	-	278,208
Total endowment funds	-	-	-	-	-
Total funds	3,902,103	4,335,053	(4,037,364)	377,000	4,576,792

15 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
Restricted general funds					
General Annual Grant	1,014,824	1,379,999	(1,346,940)	(159,912)	887,971
Other DfE/ESFA grants	-	162,960	(162,960)	-	-
Local Authority Funding	-	2,116,058	(2,116,058)	-	-
Pupil Premium	-	75,803	(75,803)	-	-
Teachers Pay and Pension Grant	-	91,077	(91,077)	-	-
Insurance Income	-	104,841	(104,841)	-	-
Total restricted general funds	1,014,824	3,930,738	(3,897,679)	(159,912)	887,971
Restricted fixed asset funds					
Capital grants	1,034,808	19,686	(3,798)	-	1,050,696
Capital Expenditure from General Annual Grant	702,454	-	(47,780)	159,912	814,586
Donated Assets from Local Authority	1,588,818	-	(77,014)	-	1,511,804
Total restricted fixed asset funds	3,326,080	19,686	(128,592)	159,912	3,377,086
Pension reserve funds					
Pension fund	(1,789,000)	-	(114,000)	1,337,000	(566,000)
Total restricted funds	2,551,904	3,950,424	(4,140,271)	1,337,000	3,699,057
Unrestricted general funds					
Unresctricted funds	183,553	88,941	(69,448)	-	203,046
Total unrestricted funds	183,553	88,941	(69,448)	-	203,046
Total endowment funds	-	-	-	-	-
Total funds	2,735,457	4,039,365	(4,209,719)	1,337,000	3,902,103

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

Restricted General Funds are made up of various grants which are defrayed throughout the year on specific educational needs.

The only grant which has not been fully spent is the yearly General Annual Grant. This carry forward amount does not conflict with the conditions of the grant.

Restricted Fixed Asset Funds represent reserves of the charity that are specifically designated for capital. Inherited assets are principally the land and buildings from the former school. Transfer from GAG is the result of GAG money being spent on capital.

Restricted Pension funds represents the LGPS pension deficit.

16 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	3,340,293	3,340,293
Current assets	278,208	1,444,405	15,115	1,737,728
Current liabilities	-	(414,114)	(5,369)	(419,483)
Creditors over 1 year	-	-	(9,746)	(9,746)
Pension scheme liability	-	(72,000)	-	(72,000)
Total net assets	278,208	958,291	3,340,293	4,576,792

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	3,377,086	3,377,086
Current assets	203,046	1,125,647	20,483	1,349,176
Current liabilities	-	(237,676)	(5,098)	(242,774)
Creditors over 1 year	-	-	(15,385)	(15,385)
Pension scheme liability	-	(566,000)	-	(566,000)
Total net assets	203,046	321,971	3,377,086	3,902,103

17 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2024 £	2023 £
Net income/(expenditure)	297,689	(170,354)
Depreciation	123,539	124,794
Capital grants from DfE and other capital income	(45,307)	(19,686)
Interest receivable	(25,290)	(12,497)
Defined benefit pension scheme cost less contributions payable	(143,000)	38,000
Defined benefit pension scheme finance cost	26,000	76,000
(Increase)/decrease in debtors	(143,996)	146,894
Increase in creditors	176,438	54,449
Loss on disposal of tangible fixed assets	8,050	3,798
Net cash provided by Operating Activities	274,123	241,398

18 Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(5,368)	(5,098)
Net cash used in financing activities	(5,368)	(5,098)

19 Cash flows from investing activities

	2024 £	2023 £
Interest received	25,290	12,497
Purchase of tangible fixed assets	(94,796)	(179,598)
Capital funding received from sponsors and others	45,307	19,686
Net cash used in investing activities	(24,199)	(147,415)

20 Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non-cash changes £	At 31 August 2024 £
Cash	1,300,592	244,556	-	1,545,148
Loans falling due within one year	(5,098)	-	(271)	(5,369)
Loans falling due after more than one year	(15,385)	5,639	-	(9,746)
	(20,483)	5,639	(271)	(15,115)
Total	1,280,109	250,195	(271)	1,530,033

21 Analysis of changes in net funds

	2024 £	2023 £
Cash in hand and at bank	1,545,148	1,300,592
Total cash and cash equivalents	1,545,148	1,300,592

22 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 East Riding Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £62,378 (2023- £50,676) were payable to the schemes at 31 August and are included within creditors.

22 Pension and similar obligations (continued)

Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £174,257 (2023: £157,559).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has 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 scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £554,000 (2023 - £452,000), of which employer's contributions totalled £431,000 (2023 - £346,000) and employees' contributions totalled £123,000 (2023 - £106,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5 - 8 per cent for employees.

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

22 Pension and similar obligations (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	2.70	3.00
Rate of increase for pensions in payment/inflation	2.70	3.10
Discount rate for scheme liabilities	5.00	5.20

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

	2024	2023
Retiring today		
Males retiring today	20.50	21.10
Females retiring today	23.50	24.00
Retiring in 20 years		
Males retiring in 20 years	21.20	21.90
Females retiring in 20 years	25.00	25.50

Sensitivity analysis

	At 31 August 2024	At 31 August 2023
	£	£
0.1% decrease in Real Discount Rate	169,000	156,000
0.1% increase in the Salary Increase Rate	3,000	9,000
Mortality assumption – 1 year increase	246,000	220,000
0.1% increae in the Pension Increase Rate	169,000	150,000

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

	2024	2023
	£	£
Equities	4,489,580	3,543,840
Other bonds	970,720	836,740
Property	485,300	442,980
Cash and other liquid assets	121,400	98,440
Total market value of assets	6,067,000	4,922,000

The actual return on scheme assets was £657,000 (2023 - (£5,000)).

22 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/24	2022/23
	£	£
Current service cost	(288,000)	(1,006,000)
Interest income	268,000	73,000
Interest cost	(294,000)	(203,000)
Total amount recognized in the SOFA	(314,000)	(1,136,000)

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

	2023/24	2022/23
	£	£
At start of period	5,488,000	6,314,000
Current service cost	288,000	391,000
Interest cost	294,000	277,000
Employee contributions	123,000	106,000
Actuarial (gain)/loss	12,000	(1,532,000)
Benefits paid	(66,000)	(68,000)
At 31 August	6,139,000	5,488,000

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

	2023/24	2022/23
	£	£
At start of period	4,922,000	4,532,000
Interest income	268,000	201,000
Actuarial gain/(loss)	389,000	(195,000)
Employer contributions	431,000	346,000
Employee contributions	123,000	106,000
Benefits paid	(66,000)	(68,000)
At 31 August	6,067,000	4,922,000

23 Related party transactions

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

23 Related party transactions (continued)

Expenditure related party transactions
During the year the academy made the following related party transactions:

HFM Limited
(M Hill who is a trustee is also a director of the company)

Expenditure of £2,400 (2023: £2,160) was incurred in the year.

Alan Heppleston Electrical
(Related to Chief Financial Officer)

Expenditure of £3,083 (2023: £7,762) was incurred in the year for electrical works.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Income related party transactions
During the year the academy made the following related party transactions:

Friends of Humberston Park Special School
(Both R Gargon and G Rylatt who are trustees at the Academy are also trustees of Friends of Humberston Park Special School.)

Friends of Humberston Park Special School provide the academy with free access to the swimming pool.

24 Member liability

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