

Company registration number 07721594 (England and Wales)

**THE CORBET SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**



# THE CORBET SCHOOL

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# THE CORBET SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Mrs H T Scarisbrick (Resigned 27 September 2023)  
Mr R G Ford  
Mr A Clarke  
Mrs N M Hopwood-Clarke  
Mr K Rendell (Appointed 25 September 2023)

### Trustees

Mrs H T Scarisbrick (Chair)  
Mr A Davies (Vice Chair)  
Dr J M Tinker (Head Teacher)  
Mr R G Ford (Resigned 20 November 2023)  
Miss J D Kear  
Mr J Staniforth  
Mr A Clark (Resigned 20 November 2023)  
Mr S Parry (Resigned 15 December 2023)  
Mr J A M Leeson  
Mr J Wilson  
Mr G A Taylor (Resigned 29 November 2023)  
Mrs J J B Palmer (Resigned 23 March 2024)  
Mrs N M Hopwood-Clarke (Resigned 20 November 2023)  
Mrs E J Cholmeley  
Revd C Precious (Resigned 23 January 2024)  
Mrs K R Griffiths (Appointed 23 October 2023)  
Mrs H Nickless (Appointed 15 July 2024)  
Dr J J Thornhill (Appointed 18 March 2024)  
Mrs K M Brookes (Appointed 18 December 2023 and resigned 26 April 2024)  
Mrs L J Selman (Appointed 18 December 2023)

### Senior leadership team

- Head Teacher	Dr J Tinker
- Deputy Head Teacher	Mr G Simms
- Assistant Head Teacher	Mrs R V Stokes
- Assistant Head Teacher	Mr M Hartshorn
- Assistant Head Teacher	Mrs R Simms
- Director of Business, Finance & Operations	Mrs A Bill

### Company secretary

Mrs A Simpson

### Company registration number

07721594 (England and Wales)

### Registered office

Eyton Lane  
Baschurch  
Shrewsbury  
Shropshire  
SY4 2AX

# THE CORBET SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Independent auditor</b>	Xeinadin Audit Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR
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<b>Bankers</b>	NatWest Bank plc 17 Church Street Oswestry Shropshire SY11 2SX
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<b>Solicitors</b>	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ
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# THE CORBET SCHOOL

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees who are also directors of the Academy for the purposes of the Companies Act 2006, present their report with the financial statements of the Academy for the year ended 31 August 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and the Academies Accounts Direction issued by the Education Funding Agency.

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

#### Constitution

The Corbet School is an exempt charity and a company limited by guarantee, not having a share capital.

The principal activity of The Corbet School is to establish, maintain and develop a secondary school for children aged between 11 and 16 years, offering a broad based and balanced curriculum for the benefit of individuals living in Baschurch and the surrounding area. The school has a capacity of 744 and had a roll of 732 in the census of January 2024.

In addition, it will also provide the public at large the provision of facilities for recreation or other leisure activity in the interest of social welfare, with the objective of improving the condition of life of the said individuals.

The Corbet School was originally a local authority operated school, with periods as 'Grant Maintained' and 'Foundation' school. It was founded in 1957 and converted to academy status on 1st September 2011. The charitable company was incorporated on 28th July 2011.

The Academy School is governed by rules and regulations set down in its company Memorandum and Articles of Association dated 8th August 2011 and a Deed of Variation dated 20th November 2023.

#### 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.

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

The Trustees have set up procedures that will enable regular reviews of the mix of skills that should be available to the board. New trustees will then be sought with these skills, either as additional trustees or replacement trustees when existing trustees stand down. It is anticipated that the great majority of new trustees will be drawn from the local community being either parents or guardians of pupils at the school or others that have shown an interest in the future well-being of the school and its pupils. Recruitment is therefore likely to be a combination of approaches to individuals with known skills and by wider communications to those within Baschurch and the surrounding area.

There are three categories of Trustee, 'Parent', 'Staff' and 'Co-opted' Parents and Staff. Trustees are nominated by election, with Community and Co-opted Trustees by nomination. The term of office for any Trustee shall be 4 years, save that this time limit will not apply to the Head Teacher.

The Board of Trustees will carry out regular audits to identify skills, knowledge and experience present within the collective. At the time of recruitment, the Trustees will seek to attract any skills that are missing from the Board collectively.

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

The Corbet School supports both individual and groups of trustees, in attending training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date.

# THE CORBET SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Organisational structure

The Trustees have responsibility for setting and monitoring overall strategic direction of the charitable company, approving decisions reserved to governors and appointing key members of staff.

The trustees meet as a board six times each year. All decisions reserved to the trustees are taken by the board as a whole. The main committees also met six times per year, with specific committees only operating when there is a matter arising that meets the Terms of Reference for that committee.

The committees are:

- Finance, Premises & Personnel
- Curriculum
- Admissions
- Heads Performance Review
- Staff Dismissal
- Staff Dismissal Appeals
- Complaints
- Pupil Welfare
- Pupil Discipline

Additionally, ad hoc groups of trustees are established to consider specific issues and make recommendations to the board.

The school appoints a firm of Internal Auditors, who has an oversight role in relation to the systems and processes of financial control and risk management that operate throughout The Corbet School.

The Head Teacher is the Accounting Officer and works closely with both the other governors and the senior staff of The Corbet School.

The day-to-day management of The Corbet School rests with the Head Teacher who has overall responsibility for the school.

#### Operations

The School Leadership Team, together with other managerial colleagues prepare both annual and long term development plans which are presented for approval to the relevant Committees and the Board of Trustees.

Each committee has Terms of Reference, which outline the responsibilities, and the delegated authority limits where applicable. The Terms of Reference are reviewed annually at the start of the academic year.

The Board of Trustees consists of 13 Trustees including the Head Teacher. There are 3 Staff Trustees (including the Head Teacher), 2 Parent Trustees and 8 Co-opted Governors. In order for a quorum to be present there must be at least 50% of the Trustees present at a meeting. This rises to 2/3rds of those currently in post for the elections to committees which usually takes place during the first Board meeting of the year.

The Finance Premises & Personnel Committee has a membership of 6 Trustees of which 3 must be present to reach a quorum. The main responsibilities are in respect of financial policy and operations which are detailed in the School Finance Manual, and receiving reports from the Responsible Officer. Premises responsibilities include the maintenance of the estate and all aspects of Health & Safety. Personnel responsibilities include the annual review of the staff establishment, introduction and review of personnel policies and procedures, together with all industrial relations. Staff members are not eligible to contribute or vote on issues regarding individual staff pay which is also considered by this committee.

The Curriculum Committee has a membership of 6 Trustees of which 3 must be present to reach a quorum. The main responsibilities are in respect of reviewing the school curriculum, setting objectives and monitoring pupil performance against those targets which will include academic, attendance and behaviour measures.

The Head Teachers Performance Review Committee has a membership 5 Trustees of which 3 must be present to reach a quorum. Staff members are not eligible for this committee. The committee is responsible for the agreement of the Head Teacher's performance objectives after considering advice from the School Improvement Partner. They will also monitor performance against objectives in the Head's performance review.



# THE CORBET SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2024*

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The Admissions Committee has a membership of 4 Trustees of which 3 must be present to reach a quorum. The committee is responsible for the School Admissions Policy and the allocation of school places for the following school year. The committee will also consider appeals from unsuccessful applicants.

The Staff Dismissal Committee has a membership of 3 Trustees of which 3 must be present to reach a quorum. The Chair of the Board of Trustees and Staff members are not eligible for this committee. The committee is involved in the disciplinary and grievance procedures for staff.

The Staff Dismissal Appeals Committee has a membership of 2 Trustees and 1 independent person of which 3 must be present to reach a quorum. The Chair of the Board of Trustees will lead the committee. The committee is responsible for hearing any appeal against a Decision of the Staff Dismissal committee, or any appeal against a decision of another committee, an individual Governor or the Head Teacher.

The Pupil Discipline Committee has a membership of 3 Trustees of which 3 must be present to reach a Quorum. The Committee will consider the school principles on discipline and review individual cases of fixed term exclusion.

The Complaints Committee has a membership of 2 Trustees and 1 independent person of which 3 must be present to reach a quorum. Staff members are not eligible for this committee. The committee shall consider any formal complaint that the Head Teacher and the Chair of Trustees have been unable to resolve under the school complaints procedure.

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

Pay and remuneration policies are agreed annually by the Finance, Premises & Personnel Committee. The school complies with the nationally negotiated Teachers Pay & Conditions and are applied in line with union negotiations.

The level of remuneration for The Head Teacher is set in accordance with the Head Teacher ranges detailed in the Teachers Pay & Conditions document. The remaining Senior Leadership posts are in accordance with ranges on the Leadership Spine as agreed by the Full Trustee Board.

The Corbet School supports Trade Union representatives taking reasonable paid time off from their regular job to enable them to perform their union duties and to undertake relevant training. Trade union members, including representatives, may also ask for unpaid time off to undertake activities. Together, these arrangements constitute facility time.

# THE CORBET SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00

##### *Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	1
1%-50%	-
51%-99%	-
100%	-

##### *Percentage of pay bill spent on facility time*

Total cost of facility time	-
Total pay bill	-
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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#### Related parties and other connected charities and organisations

The charitable company has no formal links with any related parties, however it does co-operate with other local primary and secondary schools to advance the quality of education for all pupils.

The charitable company does not have representation on any other body.

#### **Objectives and activities**

##### Objects and aims

The charitable objectives for which the charitable company was established are set down in the governing document as follows:

The principal activity of The Corbet School is to establish, maintain and develop a secondary school for children aged 11 – 16 years, offering a broad based and balanced curriculum for the benefit of individuals living in Baschurch and the surrounding area.

In addition it will also provide the public at large the provision of facilities for recreation or other leisure activities in the interest of social welfare, with the objective of improving the condition of life of the said individuals.

The school vision statement informs that 'we are a school where excellence, innovation and tradition, meet to fulfil the needs and aspirations of all members of our school community.' In support of this the School Values are to :-

- Positively embrace change.
- Promote health for learning.
- Celebrate Achievement.
- Empower the individual.
- Be a vital part of the community.
- Provide innovative high-quality teaching.
- Inclusion at all levels.
- Promoting & preparing responsible citizens.
- Encourage independence.
- Instill a desire for lifelong learning.
- Promote high standards.
- Care for individuals.

# THE CORBET SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Objectives, strategies and activities

##### Public benefit

The governors have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefits contained within this governors' annual report.

In accordance with its charitable objectives, the charitable company strives to advance the education of the pupils attending the school. The charitable company's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the school.

In order to determine whether or not the charitable company has fulfilled its charitable objectives for public benefit, the governors gather evidence of the success of Academy School's activities, as indicated.

#### **Strategic report**

##### **Achievements and performance**

The school has continued to operate as an 11- 16 secondary school serving the area between Shrewsbury and Oswestry centred around the village of Baschurch in Shropshire. The number of pupils has remained stable and was 732 at the January 24 census. The number of pupils is expected to continue to rise as housing development in the area continues.. The school was last inspected by Ofsted in March 2022 when it was judged as 'continuing to be good'.

We continue to provide a broad and balanced curriculum that can cater for the whole ability range and is accessible for all pupils. Academic achievement was strong, and above regional and national averages. This continues the well established track record of strong achievement . .

We continue to provide a broad and balanced curriculum that can cater for the whole ability range and is accessible for all pupils. Academic achievement was strong, and above regional and national averages. This continues the well-established track record of strong achievement.

We continue to work with our feeder primary schools to ensure there is a collaborative approach to local education, which supports the transition of pupils from primary to the secondary phase. Three local Primary Schools are supplied with lunches from our school canteen.

In summary, it has been another successful year.

#### Key performance indicators

The trustees use the following key measures to assess the success of the activities of the charitable company

- Examination Results
- Attendance Measures
- Behaviour Monitoring
- Achievement against Targets (FFT)
- Financial Monitoring against budget
- Internal Audit Reports & independent Annual Audit

#### Impact of Activities & Events and Assessment of Public Benefit

The school has had another excellent year of academic results, with the headline figures as follows:-

Progress 8 Score: 0.36

Attainment 8 Score: 48.0

48.5% of pupils achieved grade 5 in English & Maths.

77.2% of pupils achieved five passes at Grade 4 and above, including English & Maths



# THE CORBET SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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Behaviour monitoring continues to demonstrate that behaviour is well managed and attendance levels continue to show that pupils want to come to school.

The behaviour record and sustained academic achievement continues to ensure that the school is very popular, which is evidenced by a high demand for places from both within and outside the school catchment area.

The school continues to manage its finances and resources very carefully. Regular reports are made to Governors which detail any variance to the budget plan. Actual performance has been closely aligned to the budget plan for a number of years and this has continued in the current period.

#### Going concern

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

#### **Financial review**

Most of the Academy income is received from the Education & Skills Funding Agency (ESFA) , and the Local Authority in respect of SEN funding. This is 'restricted' income and must be used in accordance with the funding agreement. The grants received from the ESFA & LA in the period ended 31st August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also received grants from the ESFA and other organisations. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

The school continues to monitor finances very closely as funding pressures have an increasing impact on school operations. The school remains successful and is attracting a good level of interest from future pupils. The number on roll has remained stable at 732 which is very close to our capacity of 744. and interest is predicted to continue to increase slightly over the next few years. There is a substantial level of property development within the catchment area which is expected to have a positive impact on school numbers over the longer term.

The level of funding received is primarily based on the number of pupils on roll from the previous October Census, and as pupil numbers increase there is therefore a time lag in funding. The school has a positive cash flow and there is no pressure on the school in respect of meeting its commitments and liabilities.

During the period ended 31st August 2024, total income amounted to £5,311,950 (2023: £4,943,181) from which was deducted expenditure of £5,578,282 (2023: £5,219,444), leaving a net deficit of £266,332 (2023: £276,263 deficit). This deficit has been reduced by an actuarial gain on the Local Authority Pension Scheme of £41,000 (2023: £460,000 gain) resulting in an overall deficit for the year of £225,332 (2023: £183,737 surplus).

At 31st August 2024 the net book value of fixed assets amounted to £4,392,825 (2023 £4,444,796) and movements in fixed assets are shown in note 12 to the financial statements. The academy continues to have positive net current assets of £443,363 (2023: £695,081) and overall net assets of £4,457,911 (2023: £4,683,243). The school ends the year in a positive financial position, with sufficient cash reserves to continue to operate effectively. The school remains committed to ensuring a long-term balanced budget is maintained.

The building continues to be the main school asset with the Local Government Pension Scheme deficit the main liability.

#### Reserves policy

The trustees' policy is to generate reserves to provide funds to continue to enhance the educational facilities and services of the school and to fund future projects. The governors intend to review the reserves policy annually to ensure that this aim can be achieved.

At the balance sheet date, the academy had reserves of £4,457,911 (2023: £4,683,243).

# THE CORBET SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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The Academy current level of free reserves (total reserves less the amounts held in fixed asset reserve and restricted fund reserve) is £175,220 (2023: £169,366).

Additionally the Trustees have decided that it is prudent to build a reserve of restricted funds which equates on average to an average of two months' expenditure to safeguard against unforeseen circumstances, late ESFA payments, emergencies and other catastrophes. This is sound commercial practice designed to safeguard the quality of education received at the Academy within the Trust.

#### Investment policy

The trustees' investment powers are set down in the charitable company's Memorandum and Articles of association, which permits the investment of monies of the charitable company that are not immediately required for its purpose in such investments, securities or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The charitable company's current policy is to invest surplus funds in short-term cash deposits, where there is no risk to the capital invested.

#### Principal risks and uncertainties

The school manages the risk to its Capital Funds by limiting investments to Bank/Building Society accounts where there is no risk to the capital invested.

Surplus funds are held in interest bearing accounts and transferred to support expenditure in accordance with the monthly cash flow reconciliation.

The school usually operates on a 30 days credit terms and has monitoring systems in place to manage outstanding amounts.

The Local Government Pension Scheme is the major liability, although this has been underwritten by Central Government.

The school Risk Management Framework accepts that there will be an element of risk in some operations and seeks to manage the risk within acceptable limits. Strategic and operational risk are both considered by the Finance & Premises Committee, which also undertakes the audit function.

The principle risks are considered to be:

- Protection of Pupils, Staff and Visitors
- Protection of School Property & Assets
- Maintaining the School Reputation and Numbers on Roll
- Fraud & Financial Mismanagement
- Establishing a High Quality Staff
- Security of Data & Information
- Critical Failure ceasing Operations

The risks are actively managed by a programme of Risk Management & Internal Controls.

#### **Fundraising**

The School receives donations from Parents on an annual basis and claims Gift Aid on these donations where eligible. In addition there are a number of fund raising days throughout the year where pupils raise funds for the school and other selected charities.

The Corbet Friends Association (CFA) support the school with fundraising events and contribute funds towards the purchase of equipment and improvements to facilities in accordance with priorities agreed with school. An example of this would be their contribution to Art Kiln which was jointly funded with the School.

# THE CORBET SCHOOL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Plans for future periods**

The school is determined to maintain its reputation as one of the top performing schools in Shropshire.

The school therefore undertakes to recruit and develop a highly skilled workforce, and combines this with tight financial management and effective leadership to ensure the pupils always remain the prime focus.

The school will continue to seek funding opportunities in respect of the school estate to provide a positive learning environment.

The school will continue to work together with our primary feeder schools, and other local stakeholders and seek opportunities for mutual benefit.

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

Although the charitable company maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, The Corbet School does not hold, and the governors do not anticipate that it will in the future hold, any funds as custodian for any third party.

### **Auditor**

In so far 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.

Xeinadin Audit Limited was appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ..... and signed on its behalf by:



Mrs H T Scarisbrick  
Chair



# THE CORBET SCHOOL

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Corbet 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.

The board of trustees has delegated the day-to-day responsibility to the principal, 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 The Corbet School and the Secretary of State for Education. The accounting officer is 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' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mrs H T Scarisbrick (Chair)	5	6
Mr A Davies (Vice Chair)	6	6
Dr J M Tinker (Head Teacher)	6	6
Mr R G Ford (Resigned 20 November 2023)	0	0
Miss J D Kear	5	6
Mr J Staniforth	5	6
Mr A Clark (Resigned 20 November 2023)	0	0
Mr S Parry (Resigned 15 December 2023)	0	1
Mr J A M Leeson	4	6
Mr J Wilson	5	6
Mr G A Taylor (Resigned 29 November 2023)	0	1
Mrs J J B Palmer (Resigned 23 March 2024)	1	3
Mrs N M Hopwood-Clarke (Resigned 20 November 2023)	0	0
Mrs E J Cholmeley	6	6
Revd C Precious (Resigned 23 January 2024)	1	2
Mrs K R Griffiths (Appointed 23 October 2023)	6	6
Mrs H Nickless (Appointed 15 July 2024)	2	2
Dr J J Thornhill (Appointed 18 March 2024)	3	3
Mrs K M Brookes (Appointed 18 December 2023 and resigned 26 April 2024)	2	5
Mrs L J Selman (Appointed 18 December 2023)	5	5

The key changes in the composition of the Board of Trustees were that 7 resigned and 5 were appointed.

The board set out the strategic direction, held the senior leadership team to account and oversaw the school's financial performance.

The board performs a self-review of its own effectiveness and assesses any challenges that have arisen for them.

The quality of data used by the board is nationally produced and can be compared to similar schools and all schools for benchmarking against academic performance and financial performance.

# THE CORBET SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Conflicts of interest

To achieve effective oversight of funds, Trustees Business Interests are declared each year, and committee members declare any interests at the start of a meeting or on the first mention of a topic where they have an interest.

The Trustees take responsibility for conducting the Trust's business following guidance in the Academy Trust Handbook and the Governance Handbook.

On a regular basis Trustees are provided with information to allow them to assess the performance of the Trust in key areas including:

- Pupil outcomes
- Financial management
- Health and Safety
- Staffing
- Risk

A self-assessment review of governance will be carried out in 2024/25.

### Governance reviews

As a matter of best practice, the board of trustees carries out a self-assessment annually, and commissions independent external reviews of governance routinely, as part of a wider programme of self-assessment and improvement in subsequent years. The outcomes are used to recruit suitably skilled trustees to the board and to assess training required. The trust intends to conduct its next self-evaluation or external review of Governance in February 2025. The Finance, Premises & Personnel Committee is a sub-committee of the main board of trustees.

The finance and premises committee is a sub-committee of the main board of trustees.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mrs H T Scarisbrick (Chair)	4	5
Mr A Davies (Vice Chair)	5	5
Dr J M Tinker (Head Teacher)	5	5
Miss J D Kear	5	5
Mr J A M Leeson	4	5
Mr J Wilson	5	5
Mrs J J B Palmer (Resigned 23 March 2024)	3	3
Revd C Precious (Resigned 23 January 2024)	2	2
Dr J J Thornhill (Appointed 18 March 2024)	2	2

# THE CORBET SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Review of value for money**

As Accounting Officer the Principal has responsibility for ensuring that the Academy Trust continues to deliver value for money in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The Accounting officer considers how the Academy's use of 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. Data benchmarking and local school comparisons are utilised to drive improvement where available.

The Accounting officer has delivered improved value for money during the current year in many ways, including the following:-

All staff vacancies are reviewed to test if a post is still required, or if it can be combined with other existing posts. Where a post is still needed the responsibility level and salary grade is reviewed to ensure that we achieve 'best value' in our staff resources.

Best value procurement and fair competition practices continue to be applied through quotation and tender procedures which are applied to purchases above £2,500.

Future capital funding bids will continue to focus on areas that will also contribute to the fabric and condition of the school, to ensure a positive learning environment is maintained, and to ensure the safety and wellbeing of pupils and staff.

### **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 The Corbet 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 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 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 trustees.

### **The risk and control framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the finance, premises & personnel committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.



# THE CORBET SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint an internal auditor, Whittingham Riddell. The Internal Auditors role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period include:

- Financial systems & procedures, compliance with the Academies Financial Handbook and governance.
- Health & Safety
- GDPR

The Internal Auditor reports to the board of Trustees, through the audit item on the Finance, Premises and Personnel Committee.

The Internal Auditor has delivered their full schedule of work. There have been no significant issues identified.

### Review of effectiveness

As accounting officer the principal 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 responsible officer
- The work of the external auditor;
- The financial management process;
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

### 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 does have an adequate and effective framework for governance, risk management and control. The reason for this conclusion is that there is constant monitoring through the committees and the Trust Full Board.

Approved by order of the board of trustees on ..... and signed on its behalf by:

*Helen Scarisbrick.*

Mrs H T Scarisbrick  
Chair

Dr J M Tinker  
Head Teacher

*Dr J M Tinker*

# THE CORBET SCHOOL

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2024**

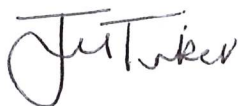
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As accounting officer of The Corbet School, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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.

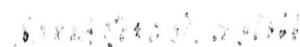
I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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.

Dr J M Tinker  
Accounting Officer



.....



# THE CORBET SCHOOL

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2024**

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The trustees (who are also the directors of The Corbet School for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare accounts for each financial year. Under company law, the Trustees 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 Trustees 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 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 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 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 that grants received from 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on ..... and signed on its behalf by:

**Helen Scarisbrick**

Mrs H T Scarisbrick  
Chair



# THE CORBET SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CORBET SCHOOL FOR THE YEAR ENDED 31 AUGUST 2024

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### Opinion

We have audited the accounts of The Corbet 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 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 financial statements are authorised for issue.

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

### Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees 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.

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

# THE CORBET SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CORBET SCHOOL (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **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 Trustees' 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 Trustees' 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, the Trustees 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 Trustees 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 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 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.

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

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



# THE CORBET SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CORBET SCHOOL (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

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.

Helen Furlong FCCA (Senior Statutory Auditor)  
for and on behalf of Xeinadin Audit Limited

.....

Accountants  
Statutory Auditor

46 Hamilton Square  
Birkenhead  
Wirral  
Merseyside  
CH41 5AR

# THE CORBET SCHOOL

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE CORBET 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 22 March 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Corbet 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 The Corbet School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Corbet 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 The Corbet School and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of The Corbet School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Corbet School'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 period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes
- Review of Internal Assurance reports
- Review of Register of Interests
- Review of related party transactions
- Review of internal control procedures
- Review of capital expenditure tendering process

# THE CORBET SCHOOL

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE CORBET SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### 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.

### Reporting Accountant

Xeinadin Audit Limited

Dated: .....

# THE CORBET SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	9,209	16,344	25,553
Charitable activities:					
- Funding for educational operations	4	-	4,979,622	-	4,979,622
Other trading activities	5	1,985	300,921	-	302,906
Investments	6	3,869	-	-	3,869
<b>Total</b>		<u>5,854</u>	<u>5,289,752</u>	<u>16,344</u>	<u>5,311,950</u>
<b>Expenditure on:</b>					
Raising funds	7	-	530	-	530
Charitable activities:					
- Educational operations	8	-	5,400,903	176,849	5,577,752
<b>Total</b>	7	<u>-</u>	<u>5,401,433</u>	<u>176,849</u>	<u>5,578,282</u>
<b>Net income/(expenditure)</b>		5,854	(111,681)	(160,505)	(266,332)
Transfers between funds	17	-	(22,214)	22,214	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	19	-	41,000	-	41,000
<b>Net movement in funds</b>		<u>5,854</u>	<u>(92,895)</u>	<u>(138,291)</u>	<u>(225,332)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>169,366</u>	<u>(10,692)</u>	<u>4,524,569</u>	<u>4,683,243</u>
Total funds carried forward		<u>175,220</u>	<u>(103,587)</u>	<u>4,386,278</u>	<u>4,457,911</u>



# THE CORBET SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2023		funds	General	Fixed asset	2023
	Notes	£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	196	48,918	49,114
Charitable activities:					
- Funding for educational operations	4	-	4,666,568	-	4,666,568
Other trading activities	5	998	224,202	-	225,200
Investments	6	2,299	-	-	2,299
<b>Total</b>		<u>3,297</u>	<u>4,890,966</u>	<u>48,918</u>	<u>4,943,181</u>
<b>Expenditure on:</b>					
Raising funds	7	-	614	-	614
Charitable activities:					
- Educational operations	8	-	5,035,393	183,437	5,218,830
<b>Total</b>	7	<u>-</u>	<u>5,036,007</u>	<u>183,437</u>	<u>5,219,444</u>
<b>Net income/(expenditure)</b>		3,297	(145,041)	(134,519)	(276,263)
Transfers between funds	17	-	36,776	(36,776)	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	19	-	460,000	-	460,000
<b>Net movement in funds</b>		3,297	351,735	(171,295)	183,737
<b>Reconciliation of funds</b>					
Total funds brought forward		166,069	(362,427)	4,695,864	4,499,506
Total funds carried forward		<u>169,366</u>	<u>(10,692)</u>	<u>4,524,569</u>	<u>4,683,243</u>

*THE CORBET SCHOOL*

# THE CORBET SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	12		4,392,825		4,444,796
<b>Current assets</b>					
Debtors	13	44,911		72,569	
Cash at bank and in hand		592,438		700,405	
		<u>637,349</u>		<u>772,974</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(193,986)		(77,893)	
<b>Net current assets</b>			443,363		695,081
<b>Total assets less current liabilities</b>			4,836,188		5,139,877
Creditors: amounts falling due after more than one year	15		(1,277)		(11,634)
<b>Net assets excluding pension liability</b>			4,834,911		5,128,243
Defined benefit pension scheme liability	19		(377,000)		(445,000)
<b>Total net assets</b>			<u>4,457,911</u>		<u>4,683,243</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			4,386,278		4,524,569
- Restricted income funds			273,413		434,308
- Pension reserve			(377,000)		(445,000)
<b>Total restricted funds</b>			<u>4,282,691</u>		<u>4,513,877</u>
<b>Unrestricted income funds</b>	17		175,220		169,366
<b>Total funds</b>			<u>4,457,911</u>		<u>4,683,243</u>

The accounts on pages 22 to 42 were approved by the Trustees and authorised for issue on ..... and are signed on their behalf by:

*Helen Scarisbrick*

Mrs H T Scarisbrick  
Chair

Company registration number 07721594 (England and Wales)

# THE CORBET SCHOOL

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	20		13,497		(131,836)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		3,869		2,299	
Capital grants from DfE Group		16,344		48,918	
Purchase of tangible fixed assets		(124,878)		53,574	
<b>Net cash (used in)/provided by investing activities</b>			(104,665)		104,791
<b>Cash flows from financing activities</b>					
Repayment of other loan		(16,799)		(16,799)	
<b>Net cash used in financing activities</b>			(16,799)		(16,799)
<b>Net decrease in cash and cash equivalents in the reporting period</b>			(107,967)		(43,844)
Cash and cash equivalents at beginning of the year			700,405		744,249
<b>Cash and cash equivalents at end of the year</b>			592,438		700,405

# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

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.

##### 1.2 Going concern

The Trustees 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 Trustees 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.

###### 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.



# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

#### 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.

#### 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.

### 1.5 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 not depreciated, 2% & 5% straight line
Computer equipment	20-33.3% straight line
Fixtures, fittings & equipment	15-20% 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.

# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

#### 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.

#### 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 CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

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 Trustees.

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 Education Funding Agency and the Department for Education.

#### 1.12 Concessionary loans

Concessionary loans are initially recognised as a liability at the amount received, with the carrying amount being adjusted in subsequent years to reflect repayments made.

### 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.

#### 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 19, 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 2016 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.

# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	16,344	16,344	48,918
Other donations	-	9,209	9,209	196
	-	25,553	25,553	49,114

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

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	4,367,667	4,367,667	4,135,848
Other DfE/ESFA grants:				
- Pupil premium	-	99,093	99,093	163,146
- Others	-	336,601	336,601	211,553
	-	4,803,361	4,803,361	4,510,547
<b>Other government grants</b>				
Local authority grants	-	176,261	176,261	151,521
Special educational projects	-	-	-	4,500
	-	176,261	176,261	156,021
<b>Total funding</b>	-	4,979,622	4,979,622	4,666,568

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	1,985	-	1,985	998
Catering income	-	193,994	193,994	188,564
Receipts from supply teachers insurance	-	9,920	9,920	13,040
Other income	-	97,007	97,007	22,598
	1,985	300,921	302,906	225,200

# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	3,869	-	3,869	2,299

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2024 £	Total 2023 £
Expenditure on raising funds					
- Direct costs	-	-	530	530	614
Academy's educational operations					
- Direct costs	3,233,636	146,860	234,462	3,614,958	3,623,601
- Allocated support costs	1,111,981	275,157	575,656	1,962,794	1,595,229
	4,345,617	422,017	810,648	5,578,282	5,219,444

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	12,472	8,210
Depreciation of tangible fixed assets	176,849	183,437
Fees payable to auditor for:		
- Audit	4,125	3,750
- Accountancy	2,805	2,550
Net interest on defined benefit pension liability	25,000	40,000

### 8 Charitable activities

	2024 £	2023 £
All from restricted funds:		
<b>Direct costs</b>		
Educational operations	3,614,958	3,623,601
<b>Support costs</b>		
Educational operations	1,962,794	1,595,229
	5,577,752	5,218,830
	2024 £	2023 £

# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 8 Charitable activities (Continued)

#### Analysis of support costs

Support staff costs	1,154,498	879,650
Depreciation	29,989	37,840
Technology costs	87,181	80,194
Premises costs	245,168	190,844
Legal costs	10,433	320
Other support costs	425,345	397,066
Governance costs	10,180	9,315
	<u>1,962,794</u>	<u>1,595,229</u>

### 9 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	3,180,264	2,958,440
Social security costs	310,767	286,058
Pension costs	732,151	694,041
	<u>4,223,182</u>	<u>3,938,539</u>
Staff costs - employees	4,223,182	3,938,539
Agency staff costs	122,435	91,108
	<u>4,345,617</u>	<u>4,029,647</u>
Staff development and other staff costs	50,365	73,126
	<u>4,395,982</u>	<u>4,102,773</u>

#### Staff numbers

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

	2024 Number	2023 Number
Teachers	32	39
Administration and support	36	49
Management	6	6
	<u>74</u>	<u>94</u>



# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 9 Staff

(Continued)

#### Higher paid staff

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

	2024 Number	2023 Number
£60,0001 - £70,000	3	2
£70,0001 - £80,000	1	1
£90,001 - £100,000	1	-
	<u>5</u>	<u>3</u>

#### 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) received by key management personnel for their services to the academy trust was £573,499 (2023 £530,061).

### 10 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an 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 services as Trustees.

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

J Tinker (principal and trustee):

- Remuneration £90,000 - £95,000 (2023: £80,000 - £85,000)
- Employer's pension contributions £20,000 - £25,000 (2023: £15,000 - £20,000)

J Kear (staff trustee):

- Remuneration £30,000 - £35,000 (2023: £30,000 - £35,000 )
- Employer's pension contributions £5,000 - £10,000 (2023: £5,000 - £10,000)

J Wilson (staff trustee):

- Remuneration £30,000 - £35,000 (2023: £30,000 - £35,000)
- Employer's pension contributions £5,000 - £10,000 (2023: £5,000 - £10,000)

During the period ended 31 August 2024 and 31 August 2023, there were no governors' expenses reimbursed

Other related party transactions involving the Trustees are set out within the related parties note.

### 11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2023	5,777,603	157,418	425,355	6,360,376
Additions	82,217	42,661	-	124,878
At 31 August 2024	5,859,820	200,079	425,355	6,485,254
<b>Depreciation</b>				
At 1 September 2023	1,357,926	157,418	400,236	1,915,580
Charge for the year	146,860	14,220	15,769	176,849
At 31 August 2024	1,504,786	171,638	416,005	2,092,429
<b>Net book value</b>				
At 31 August 2024	4,355,034	28,441	9,350	4,392,825
At 31 August 2023	4,419,677	-	25,119	4,444,796

### 13 Debtors

	2024 £	2023 £
Trade debtors	7,829	22,318
VAT recoverable	18,893	9,392
Prepayments and accrued income	18,189	40,859
	44,911	72,569

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

	2024 £	2023 £
Government loans	11,204	17,646
Trade creditors	39,677	41,279
Other creditors	-	5,415
Accruals and deferred income	143,105	13,553
	193,986	77,893

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

	2024 £	2023 £
Government loans	1,277	11,634



# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 15 Creditors: amounts falling due after more than one year (Continued)

	2024 £	2023 £
<b>Analysis of loans</b>		
Wholly repayable within five years	12,481	29,280
Less: included in current liabilities	(11,204)	(17,646)
	<u>1,277</u>	<u>11,634</u>
Amounts included above	<u>1,277</u>	<u>11,634</u>
<b>Loan maturity</b>		
Debt due in one year or less	11,204	17,646
Due in more than one year but not more than two years	1,277	11,634
	<u>12,481</u>	<u>29,280</u>

The above loans are Salix Loans received from the ESFA, these loans are interest free and repayable over 8 years.

### 16 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	<u>101,802</u>	<u>7,253</u>
Deferred income at 1 September 2023	7,253	8,124
Released from previous years	(7,253)	(8,124)
Resources deferred in the year	<u>101,802</u>	<u>7,253</u>
Deferred income at 31 August 2024	<u>101,802</u>	<u>7,253</u>

# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	434,308	4,367,667	(4,506,348)	(22,214)	273,413
Pupil premium	-	99,093	(99,093)	-	-
Other DfE/ESFA grants	-	336,601	(336,601)	-	-
Other government grants	-	176,261	(176,261)	-	-
Other income	-	310,130	(310,130)	-	-
Pension reserve	(445,000)	-	27,000	41,000	(377,000)
	<u>(10,692)</u>	<u>5,289,752</u>	<u>(5,401,433)</u>	<u>18,786</u>	<u>(103,587)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	3,644,694	-	(87,421)	5,415	3,562,688
DfE group capital grants	721,577	16,344	(70,973)	-	666,948
Capital expenditure from GAG	152,062	-	(15,014)	16,799	153,847
Private sector capital sponsorship	6,236	-	(3,441)	-	2,795
	<u>4,524,569</u>	<u>16,344</u>	<u>(176,849)</u>	<u>22,214</u>	<u>4,386,278</u>
<b>Total restricted funds</b>	<u>4,513,877</u>	<u>5,306,096</u>	<u>(5,578,282)</u>	<u>41,000</u>	<u>4,282,691</u>
<b>Unrestricted funds</b>					
General funds	<u>169,366</u>	<u>5,854</u>	<u>-</u>	<u>-</u>	<u>175,220</u>
<b>Total funds</b>	<u>4,683,243</u>	<u>5,311,950</u>	<u>(5,578,282)</u>	<u>41,000</u>	<u>4,457,911</u>

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

Capital grants are awarded by the DfE/ESFA to fund building and maintenance projects within the Academy.

The gross transfer from restricted general fund to restricted fixed asset fund represents the General Annual Grant (GAG) surpluses on capital projects.

The costs and income associated with the Local Authority Pension Scheme have been recorded in the restricted funds in the current year. This does not mean that an immediate liability for this amount will crystallise.

# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	489,573	4,135,848	(4,227,889)	36,776	434,308
Pupil premium	-	163,146	(163,146)	-	-
Other DfE/ESFA grants	-	211,553	(211,553)	-	-
Other government grants	-	156,021	(156,021)	-	-
Other income	-	224,398	(224,398)	-	-
Pension reserve	(852,000)	-	(53,000)	460,000	(445,000)
	<u>(362,427)</u>	<u>4,890,966</u>	<u>(5,036,007)</u>	<u>496,776</u>	<u>(10,692)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	3,732,115	-	(87,421)	-	3,644,694
DfE group capital grants	727,001	48,918	(54,342)	-	721,577
Capital expenditure from GAG	217,802	-	(28,964)	(36,776)	152,062
Private sector capital sponsorship	18,946	-	(12,710)	-	6,236
	<u>4,695,864</u>	<u>48,918</u>	<u>(183,437)</u>	<u>(36,776)</u>	<u>4,524,569</u>
<b>Total restricted funds</b>	<u>4,333,437</u>	<u>4,939,884</u>	<u>(5,219,444)</u>	<u>460,000</u>	<u>4,513,877</u>
<b>Unrestricted funds</b>					
General funds	<u>166,069</u>	<u>3,297</u>	<u>-</u>	<u>-</u>	<u>169,366</u>
<b>Total funds</b>	<u>4,499,506</u>	<u>4,943,181</u>	<u>(5,219,444)</u>	<u>460,000</u>	<u>4,683,243</u>

### 18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	4,392,825	4,392,825
Current assets	175,220	462,129	-	637,349
Current liabilities	-	(188,716)	(5,270)	(193,986)
Non-current liabilities	-	-	(1,277)	(1,277)
Pension scheme liability	-	(377,000)	-	(377,000)
<b>Total net assets</b>	<u>175,220</u>	<u>(103,587)</u>	<u>4,386,278</u>	<u>4,457,911</u>

# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	4,444,796	4,444,796
Current assets	169,366	489,138	114,470	772,974
Current liabilities	-	(54,830)	(23,063)	(77,893)
Non-current liabilities	-	-	(11,634)	(11,634)
Pension scheme liability	-	(445,000)	-	(445,000)
<b>Total net assets</b>	<b>169,366</b>	<b>(10,692)</b>	<b>4,524,569</b>	<b>4,683,243</b>

### 19 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 Shropshire County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. 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.

##### 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.



# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 19 Pension and similar obligations

(Continued)

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 the TPS in the period amounted to £635,686 (2023: £534,726).

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 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 16.9% for employers and 5.5-12.5% 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.

Total contributions made	2024 £	2023 £
Employer's contributions	257,000	238,000
Employees' contributions	65,000	60,000
Total contributions	322,000	298,000

# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.85	4.05
Rate of increase for pensions in payment/inflation	2.7	2.9
Discount rate for scheme liabilities	4.9	5.4
Inflation assumption (CPI)	2.6	2.8

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

	2024 Years	2023 Years
Retiring today		
- Males	21.7	21.7
- Females	24.2	24.1
Retiring in 20 years		
- Males	23	23
- Females	25.9	25.9

#### Sensitivity analysis

	2024 £	2023 £
Discount rate + 0.5%	96,000	209,000
Mortality assumption + 1 year	456,000	511,000
CPI rate + 1%	340,000	415,000
Pay growth +0.25%	400,000	465,000

#### The academy trust's share of the assets in the scheme

	2024 Fair value £	2023 Fair value £
Equities	2,047,000	1,543,000
Other bonds	504,000	517,000
Cash	46,000	41,000
Property	114,000	98,000
Other assets	837,000	756,000
Total market value of assets	3,548,000	2,955,000

The actual return on scheme assets was £348,000 (2023: £173,000).

# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	205,000	251,000
Interest income	(157,000)	(108,000)
Interest cost	182,000	148,000
Total amount recognised	230,000	291,000

Changes in the present value of defined benefit obligations	2024 £	2023 £
At 1 September 2023	3,400,000	3,469,000
Current service cost	205,000	251,000
Interest cost	182,000	148,000
Employee contributions	65,000	60,000
Actuarial loss/(gain)	150,000	(395,000)
Benefits paid	(77,000)	(133,000)
At 31 August 2024	3,925,000	3,400,000

Changes in the fair value of the academy trust's share of scheme assets	2024 £	2023 £
At 1 September 2023	2,955,000	2,617,000
Interest income	157,000	108,000
Actuarial gain	191,000	65,000
Employer contributions	257,000	238,000
Employee contributions	65,000	60,000
Benefits paid	(77,000)	(133,000)
At 31 August 2024	3,548,000	2,955,000



# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

	Notes	2024 £	2023 £
Net expenditure for the reporting period (as per the statement of financial activities)		(266,332)	(276,263)
Adjusted for:			
Capital grants from DfE and other capital income		(16,344)	(48,918)
Investment income receivable	6	(3,869)	(2,299)
Defined benefit pension costs less contributions payable	19	(52,000)	13,000
Defined benefit pension scheme finance cost	19	25,000	40,000
Depreciation of tangible fixed assets		176,849	183,437
Decrease in debtors		27,658	4,585
Increase/(decrease) in creditors		122,535	(45,378)
<b>Net cash provided by/(used in) operating activities</b>		<b>13,497</b>	<b>(131,836)</b>

### 21 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	700,405	(107,967)	592,438
Loans falling due within one year	(17,646)	6,442	(11,204)
Loans falling due after more than one year	(11,634)	10,357	(1,277)
	<u>671,125</u>	<u>(91,168)</u>	<u>579,957</u>

### 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 trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

### 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 as stated in memorandum and articles of association for the debts and liabilities contracted before he or she ceases to be a member.