

Registration number: 08210466

# Pen Mill Infant and Nursery Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 September 2023 to 1 April 2024

**PEN MILL INFANT AND NURSERY ACADEMY  
CONTENTS**

---

Reference and administrative details	1
Trustees' Report	2 to 24
Governance statement	25 to 28
Statement of regularity, propriety and compliance	29
Statement of Trustees' Responsibilities	30
Independent Auditor's Report on the Financial Statements	31 to 34
Independent Reporting Accountant's Report on Regularity	35 to 36
Statement of Financial Activities	37 to 38
Balance Sheet	39
Statement of Cash Flows	40
Notes to the Financial Statements	41 to 63

**PEN MILL INFANT AND NURSERY ACADEMY  
REFERENCE AND ADMINISTRATIVE DETAILS**

---

<b>Members</b>	I Crabtree E Pyke J Wright (resigned 12 January 2023)
<b>Trustees (Directors)</b>	I Crabtree H Crawley S France M Gulliver T Manning (accounting officer) M Stockford D J Williams
<b>Senior Management Team</b>	T Manning, Headteacher L Cullen, SENco K Jolliffe, Finance and operations manager
<b>Principal and Registered Office</b>	Pen Mill Infant and Nursery Academy St Michael's Avenue Yeovil Somerset BA21 4LD
<b>Company Registration Number</b>	08210466
<b>Auditors</b>	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX
<b>Bankers</b>	Lloyds Bank Plc 9 High Street Yeovil Somerset BA20 1RN
<b>Solicitors</b>	Browne Jacobson 1 Manor Court Dix's Field Exeter EX1 1UP

## **PEN MILL INFANT AND NURSERY ACADEMY**

### **TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

---

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 1 April 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

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

##### ***Constitution***

The Academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy. The Trustees of Pen Mill Infant and Nursery Academy are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 3.

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

The liability of the members of the Academy Trust are limited.

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/she is a Member, or within one year after he/she ceases 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 and of the costs, charges and expenses of winding, and for the adjustment of the rights of the contributories among themselves.

If the Academy Trust is wound up or dissolved and after all its debts and liabilities (including any under section 483 of the Education Act 1996) have been satisfied there remains any property it shall not be paid or distributed amongst the members of the Academy Trust, but shall be given or transferred to some other charity or charities having objects similar to the Object which prohibits the distribution of its or their income and property to an extent at least as great as imposed on the Academy Trust at or before the time of dissolution and if that cannot be done then to some other charitable object.

##### ***Trustees' indemnities***

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The limit of this indemnity is unlimited. In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover provides personal liability of up to £5,000,000.

**PEN MILL INFANT AND NURSERY ACADEMY**

**TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

**(CONTINUED)**

---

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

On 11th September 2012 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy's Board of Trustees comprises

- One trustee appointed by the Members.
- Two staff trustees.
- A minimum of 2 and up to 4 parent trustees.
- The Headteacher
- Up to 3 co-opted trustees.
- Any additional or further trustees as instructed by the Secretary of State if the Academy is served a warning notice.

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

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

All trustees are encouraged to undertake training for their role, and the academy subscribes to Somerset Governor Services who provide Induction training for trustees and for the Chair of Trustees. In addition, the Chair of Trustees can access regular briefings on relevant policy and legal changes from Somerset Governor Services as part of the same support package.

All trustees complete enhanced Disclosure and Barring Service checks.

***Training and induction provided for new Trustees***

All Trustees are provided with copies of policies, procedures, minutes, and other documents that they will need to undertake their role as Trustees. As there are normally only one or two new Trustees a year, induction tends to be done via specific courses offered by Somerset Governor Services and other governance bodies. Trustees are encouraged to visit at least once a term. Since September 2021 the academy were following central government guidance regarding visiting schools and few visits took place on site. Several trustees had on-line meetings with school staff instead.

## **PEN MILL INFANT AND NURSERY ACADEMY**

### **TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

**(CONTINUED)**

---

#### ***Organisational structure***

The Board of Trustees meets twice each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings.

There are 2 committees as follows;

Finance, Audit and Risk - this meets at least 3 times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from internal audit and drafting the annual budget including setting staffing levels and includes premises management. It also incorporates the role of a risk and audit committee. Finance, Audit and Risk monitors, evaluates and reviews all recruitment procedures and determines a pay policy for all staff within the approved budget and ensures arrangements are in place for effective performance. It also meets when required to review the Head Teacher's performance and set targets. On an annual basis, the Finance, Audit and Risk Committee reviews teaching staff Performance Management documents and agrees pay.

Teaching and Learning – this meets 3 times a year and is for monitoring the quality of education across the school. This committee works closely with the subject leaders to monitor, evaluate and review the teaching and learning across the school. The committee is led by trustees who are either teachers or retired teachers.

The following decisions are reserved to the Board of Trustees:

Board of Trustees.

- Determines the Academy's vision and strategy, agreeing key priorities and key performance indicators (KPIs) against which progress towards achieving the vision can be measured.
- to appoint or remove the Chairman and/or Vice Chairman and periodically carry out 360 review of the chairs performance
- to appoint the Headteacher and undertake their performance management.
- to appoint / remove the Clerk to the Trustees.
- to complete a Skills audit and recruit to fill gaps
- carry out annual self review of the trust board and succession plan
- to approve the Annual Development Plan and budget.
- agree Annual calendar of business
- Elect parent trustees, committee member.
- Agree role descriptions for trustees/chair/link trustees/committee.
- Agree annually terms of reference for committees. Agree auditing and reporting arrangements for matters of compliance e.g. safeguarding, H&S, employment.
- Annual report on performance of the trust: submit to members and publish.

With regard to Committees the Board of Trustees will

- consider any proposals for changes to the status or constitution of the Academy and its committee structure and to establish and review these structures annually.
- Elect committee members.
- Appoint / remove committee chair persons.
- Agree the Terms of Reference for committees annually.
- Complete annual self-review of committees.

**PEN MILL INFANT AND NURSERY ACADEMY**

**TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

**(CONTINUED)**

---

In addition, the Trustees are responsible for setting general policy, approving the statutory accounts, monitoring the Academy using budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The pay of key management personnel is reviewed annually by the Finance, Audit and Risk Committee taking in to account the academy Pay Policy, and the current Teachers Pay and Conditions document.

Performance management documents will indicate if targets have been met and performance has been good.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT).

The Head Teacher is the Accounting Officer.

***Connected organisations, including related party relationships***

There are no related parties which either control or significantly influence the operation or decisions of Pen Mill Infant and Nursery Academy.

**Objectives and activities**

To ensure that standards are improved year on year the academy operates a programme of individual target setting and progress monitoring that feeds individual and school development. The academy ensures that there are quality opportunities to share good practice particularly in moderation and that staff receive quality CPD matched to the needs of staff and the academy priorities.

The Academy was inspected in November 2022 and was judged as RI. The quality of teaching and learning was judged as RI. Leadership, Behaviour and attitudes and personal development were all judged as good.

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities.

The aims of the Academy during the period ended 1 April 2024 are summarised below.

**PEN MILL INFANT AND NURSERY ACADEMY**

**TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

**(CONTINUED)**

<b>Action 1</b> To improve and maintain the attainment outcomes for all pupils. In the light of a national falling birth rate ensure against a drop in pupil numbers.	
<b>Action</b> Employ an experienced teacher to lead the nursery. EYFS lead to continue professionalising the setting through weekly coaching and CPD of staff within EYFS. Early Years Advisor to continue to provide verification of good practice during monitoring visits. All staff within the nursery to have qualifications of level 3 or above and be led by highly skilled teachers. Improved facilities for 2-year-olds enabling an environment suited to their particular needs. Increase capacity of nursery places by refurbishing the Elliott Hut as a separate school readiness base year for a.m. sessions.	<b>Impact</b> 80% of all nursery children entering school in September will be school ready. Strong foundations in language will enable each child to make accelerated progress through their early years education. Increased numbers within the nursery with an initial target of 60. Nursery to become the centre of excellence on offer to the local community. High quality teaching observed within all EYFS classes.

<b>Action 2</b> To join a MAT within the community to ensure a positive future and best match for the school.	
<b>Action taken.</b> Engagement with the PPAT through the TSI offer.	<b>Impact</b> Improved outcomes for children. Trustees are able to make informed choices of chosen MAT in the best interest of the school. Staff have a positive experience of working with a MAT towards school improvement. Staff feel confident and can see the benefits of working with an Outstanding MAT.



<b>Context</b>	<p>In November 2022 Ofsted graded the school RI in the quality of teaching and learning and good in leadership, personal development and behaviour and attitudes. The school has been working hard to improve the outcomes for all its pupils with a focus on the below three priorities linked to high quality teaching, assessment, and adaptations for SEND children.</p>
<b>Priorities</b>	<p><b>Priority 1</b> In some subjects, leaders are not clear enough about the key knowledge and skills they want pupils to know. As a result, pupils do not build a deep understanding of these subjects. Leaders must ensure that all subjects identify the key knowledge, skills and vocabulary pupils need to learn as they progress through the school.</p> <p><b>Priority 2</b></p> <p>Leaders have not established rigorous systems to assess how well pupils remember the knowledge they have been taught. Pupils' recall of prior learning is often patchy. Leaders need to ensure that staff use assessment effectively to check what pupils know and remember across all subjects.</p> <p><b>Priority 3</b></p> <p>The curriculum is not always adapted to meet the needs of pupils with SEND. As a result, pupils are unable to fully access all their learning. Leaders should ensure that staff consistently adapt the curriculum to precisely meet pupils' needs.</p>

**PEN MILL INFANT AND NURSERY ACADEMY**

**TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

(CONTINUED)

Link to Priorities	Actions	Lead person accountable for the action	Time Scale Start and End Dates	Training/CPD Needs Resources/Costs Time.	Evaluation/ Impact Green – Autumn Term Orange– Spring Term Purple – Summer Term
1.	Progression of knowledge and skills updated	TM SL		Inset Completed	Teachers have a clear understanding of
	with granular steps for all subjects				<p>the knowledge and skills being taught at each milestone and how these builds on prior knowledge and enables children to make progress.</p> <p>Small progressive steps in learning enable mastery.</p> <p>Learning is cohesive.</p> <p>Learning is explicitly shared with the children and its relevance and purpose explained.</p>

**PEN MILL INFANT AND NURSERY ACADEMY**

**TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

**(CONTINUED)**

	Progressive vocabulary ladders are used by all teaching staff to promote and develop language.	SL		Staff meetings	<p>Pupils can use language in the dialogue of their knowledge.</p> <p>Language shows clear progression from Nursery to Year 2</p> <p>Staff have a clear understanding of the expectations for each year group including those moving to Key stage 2.</p>
	Subjects' leaders work collaboratively with Outstanding school leaders to review, reflect and	<p>TM</p> <p>SL</p>			Children's knowledge and understanding will deepen, and their progress and attainment will improve.

**PEN MILL INFANT AND NURSERY ACADEMY**

**TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

**(CONTINUED)**

	refine their curriculum and practise.				Staff will receive coaching from SL to enable them to improve their practice.
2	Rigorous pupil progress meeting for core subjects with individual pupil's data highlighted.	TM LC CT		Half termly meetings and reviews	Staff are aware of all children who are not making the necessary improvements and can determine who needs intervention.  Discussions enable all staff to identify the cause for the child not making progress and can solution circle ways to support the child further.

**PEN MILL INFANT AND NURSERY ACADEMY**

**TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

**(CONTINUED)**

	<p>Ongoing phonic assessments by SL and class teachers to enable children to be placed within the appropriate challenge group. Continue to use data spreadsheets show the tracking of all pupil's phonic progress.</p>	<p>SL CT</p>		<p>October phonic checks completed.  See data sheets attached.</p>	<p>Intervention is timely for any child needing 1-1 tuition.  RWI lessons will be <u>pacey</u> and all children will make progress  Coaching will be provided for all teachers and <del>tas</del> delivering RWI and this will be closely monitored by the reading lead.</p>
	<p>NCETM end of unit tests assess <u>pupils</u> progress. Daily formative assessment allows for additional over teaching of skills and concepts that require further embedding.</p>	<p>TM KN CT</p>		<p>Termly NCETM training for all staff.  1<sup>st</sup> session completed.</p>	<p>Staff are quick to determine next steps and missing knowledge in their learning.</p>

PEN MILL INFANT AND NURSERY ACADEMY

TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024

(CONTINUED)

	<p>Early identification and intervention for all children in the nursery and reception classes.</p> <p>The children's needs are addressed in the early development stages ensuring progress towards school readiness.</p>	<p>SC</p> <p>LC</p> <p>AC</p> <p>JC</p>		<p>Pupil progress meetings</p>	<p>Baseline, February and end of year assessment checkpoints as detailed in the progression of skills document.</p> <p>Early interventions to include NELI, pre-teach for EAL, ELSA, Speech and language and RWI daily tutoring.</p>
	<p>AFL in foundation subjects is given the same rigour as the core areas.</p> <p>In line with</p>	<p>SL</p>			<p>Assessment is used to inform future <u>learning</u></p> <p>Success criteria are shared with the children.</p> <p>Staff use questions and</p>

PEN MILL INFANT AND NURSERY ACADEMY

TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024

(CONTINUED)

	<p>the EEF research the formative assessment approach is a means of continuously assessing knowledge, informing teaching, and providing feedback to improve pupil learning.</p>				<p>dialogue that promote deep learning.</p> <p>Children are given time for learning to be absorbed.</p> <p>Pupils can reflect on their learning and identify how they can achieve next steps.</p> <p>Environment culture that allows pupils to learn from one another using learning partners.</p> <p>Marking is in line with the school policy.</p>
--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--	--	--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

PEN MILL INFANT AND NURSERY ACADEMY

TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024

(CONTINUED)

	<p>Prior learning is unlocked and elicited through a range of strategies.</p> <ul style="list-style-type: none"> <li>-Lessons are planned to revisit prior learning</li> <li>-Knowledge organisers</li> <li>-Low stake quizzes</li> <li>-Spaced learning monitoring</li> <li>-Working walls</li> </ul>	<p>SL</p>		<p>Children's knowledge is no longer 'patchy'.</p> <p>Children can recall knowledge from previous taught learning.</p> <p>Trustees and SLT and SLs monitor the knowledge that children have retained through pupil interviews.</p> <p>Teachers and support staff recognise the power of continuous recall, recap, review, and revise.</p> <p>Children can talk</p>
--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------	--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



**PEN MILL INFANT AND NURSERY ACADEMY**

**TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

**(CONTINUED)**

	-Jamboards				confidently about their learning and targets.
3	Rigorous monitoring of SEND provision through learning walks, planning and half termly meeting with staff.	LC			SEND children can access learning through tailored and enhanced provision.
	Mark Long to deliver training targeted at developing high quality teaching and working memory for all teaching staff.	LC CT		Working memory training Mark Long SEND team.	Staff feel confident to make appropriate adaptations to their lessons.

**PEN MILL INFANT AND NURSERY ACADEMY**

**TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

**(CONTINUED)**

	Engagement in the learning support team offer for strategic SEND development.	LC			SENDCO challenge and support which can be disseminated to all staff.
	Annual review for parents held with a termly offer of communication regarding needs and provision.	LC CT			Dual communication between school and home to ensure targets for child are being met.
	Promotion of the new county	LC CT			Provision in the classroom is well matched to best
	graduated response tool disseminated from SENCO to staff team.				match provision contained within the tool.

**PEN MILL INFANT AND NURSERY ACADEMY**  
**TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**  
**(CONTINUED)**

**Data Headlines**

**Nursery**

<b><u>School Readiness</u></b>			
<b>2023</b>		<b>2022</b>	
<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>
<b>23%</b>	<b>N/A</b>	<b>21%</b>	<b>N/A</b>

**Reception**

**Maths**

<b><u>ELG – Number</u></b>			
<b>2023</b>		<b>2022</b>	
<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>
<b>68%</b>	<b>33%</b>	<b>54%</b>	<b>42%</b>

<b><u>ELG – Numerical Patterns</u></b>			
<b>2023</b>		<b>2022</b>	
<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>
<b>68%</b>	<b>33%</b>	<b>54%</b>	<b>42%</b>

**Reading**

<b><u>ELG - Word Reading</u></b>			
<b>2023</b>		<b>2022</b>	
<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>
<b>75%</b>	<b>33%</b>	<b>62%</b>	<b>67%</b>

**PEN MILL INFANT AND NURSERY ACADEMY**

**TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

**(CONTINUED)**

**Writing**

**ELG – Writing**

2023		2022	
All Pupils	Pupil Premium	All Pupils	Pupil Premium
75%	33%	51%	50%

**YEAR 1**

**Maths**

**Year 1 – Expected or above**

2023		2022		2021		2020– Predicted Results	
All Pupils	Number Pupil Premium (PP)	All Pupils	Number Pupil Premium (PP)	All Pupils	Number Pupil Premium (PP)	All Pupils	No Pupil Premium (PP)
61%	47%	50%	40%	56%	38%	74%	58%

**Year 1 – Greater Depth**

2023		2022		2021		2020– Predicted Results	
All Pupils	Number Pupil Premium (PP)	All Pupils	Number Pupil Premium (PP)	All Pupils	Number Pupil Premium (PP)	All Pupils	No Pupil Premium (PP)
5%	0%	18%	0	0	0	18%	0

**PEN MILL INFANT AND NURSERY ACADEMY**

**TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

**(CONTINUED)**

**Reading**

<b>End of Year – Expected or above</b>							
<b>2023</b>		<b>2022</b>		<b>2021</b>		<b>2020 – Predicted Results</b>	
<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>
<b>59%</b>	<b>53%</b>	<b>55%</b>	<b>44%</b>	<b>33.3%</b>	<b>14.3%</b>	<b>46%</b>	<b>55%</b>
<b>End of Year – Greater Depth</b>							
<b>2023</b>		<b>2022</b>		<b>2021</b>		<b>2020 – Predicted Results</b>	
<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>
<b>13%</b>	<b>6%</b>	<b>66.6%</b>	<b>0%</b>	<b>3.5%</b>	<b>0%</b>	<b>16%</b>	<b>0%</b>

**Writing**

<b>End of Year – Expected or above</b>							
<b>2023</b>		<b>2022</b>		<b>2021</b>		<b>2020 – Predicted Results</b>	
<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>
<b>46%</b>	<b>47%</b>	<b>55%</b>	<b>44%</b>	<b>21.1%</b>	<b>4.8%</b>	<b>46%</b>	<b>46%</b>
<b>End of Year – Greater Depth</b>							
<b>2023</b>		<b>2022</b>		<b>2021</b>		<b>2020 – Predicted Results</b>	
<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>
<b>2.5%</b>	<b>0%</b>	<b>66.6%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>12%</b>	<b>0%</b>

**PEN MILL INFANT AND NURSERY ACADEMY**

**TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

**(CONTINUED)**

**YEAR 2**

**Maths**

<b>End of Key Stage 1 - Expected or above</b>							
<b>2023</b>		<b>2022</b>		<b>2021</b>		<b>2020 – Predicted results</b>	
<b>All Pupils</b>	<b>Number Pupil Premium (PP)</b>	<b>All Pupils</b>	<b>Number Pupil Premium (PP)</b>	<b>All Pupils</b>	<b>Number Pupil Premium (PP)</b>	<b>All Pupils</b>	<b>Number Pupil Premium (PP)</b>
<b>59%</b>	<b>75%</b>	<b>54%</b>	<b>32%</b>	<b>74%</b>	<b>78%</b>	<b>92%</b>	<b>63%</b>
<b>End of Key Stage 1 Greater Depth</b>							
<b>2023</b>		<b>2022</b>		<b>2021</b>		<b>2020 – Predicted Results</b>	
<b>All Pupils</b>	<b>Number Pupil Premium (PP)</b>	<b>All Pupils</b>	<b>Number Pupil Premium (PP)</b>	<b>All Pupils</b>	<b>Number Pupil Premium (PP)</b>	<b>All Pupils</b>	<b>Number Pupil Premium (PP)</b>
<b>14%</b>	<b>25%</b>	<b>17%</b>	<b>4%</b>	<b>5%</b>	<b>7%</b>	<b>26%</b>	<b>7%</b>

**Reading**

<b>End of Key Stage 1 - Expected or above</b>							
<b>2023</b>		<b>2022</b>		<b>2021</b>		<b>2020 – Predicted Results</b>	
<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>
<b>48%</b>	<b>67%</b>	<b>42%</b>	<b>25%</b>	<b>71.8%</b>	<b>64.3%</b>	<b>86%</b>	<b>54%</b>
<b>End of Key Stage 1 - Greater Depth</b>							
<b>2023</b>		<b>2022</b>		<b>2021</b>		<b>2020 – Predicted Results</b>	
<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>
<b>10%</b>	<b>17%</b>	<b>12%</b>	<b>4%</b>	<b>5.1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

**PEN MILL INFANT AND NURSERY ACADEMY**

**TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

**(CONTINUED)**

<b>End of Key Stage 1 - Expected or above</b>							
<b>2023</b>		<b>2022</b>		<b>2021</b>		<b>2020 – Predicted Results</b>	
<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>
<b>38%</b>	<b>67%</b>	<b>40%</b>	<b>21%</b>	<b>59%</b>	<b>50%</b>	<b>82%</b>	<b>45%</b>
<b>End of Key Stage 1 - Greater Depth</b>							
<b>2023</b>		<b>2022</b>		<b>2021</b>		<b>2020 – Predicted Results</b>	
<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>	<b>All Pupils</b>	<b>Pupil Premium</b>
<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0</b>

## **PEN MILL INFANT AND NURSERY ACADEMY**

### **TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

**(CONTINUED)**

---

#### **Strategic Report**

The budget for the year was comprehensive, allowing for an additional TA if required. However, this was never required and due to losing the only full-time teacher and not replacing like for like, the budget saw huge savings, plus the recovery premium funding was not budgeted for in the year.

A healthy budget for buildings improvements and maintenance was agreed and the majority of this was spent, with capital being over-budget due to improvements not originally budgeted for.

#### **Financial review**

The majority of the Academy's funding is obtained from the Education and Skills Funding Agency (ESFA), in the form of recurrent grants. This funding is recognised as restricted due to its specific purposes. Any ESFA funding received for fixed assets is shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Academy's Financial Policies.

The Academy also receives grants from Somerset County Council for SEN, High Level need, top up funding, Pupil Premium funding related to Free School Meal entitlement and Service children, Nursery 2-4 year old funding, Sports Funding Grants.

#### **Reserves policy**

The Trustees are aware of the requirement to balance current and future needs. The Trustees always aim to set a balanced budget with annual income balancing annual expenditure.

The academy's current level of free unrestricted reserves (total funds less the amount held in fixed assets and restricted funds). Additionally within restricted funds the academy trust holds of reserves (including the General Annual Grant) that are considered freely available for general purposes.

The Trustees have determined that the academy should hold a cash contingency equivalent to one month's gross salary expenditure and fixed overheads, which is approximately £80k. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Any additional reserves over and above will be held due to instability of numbers.

As agreed by the finance committee – reserves will be spent for 22/23 to ensure staffing levels are maintained for this year only to assist with covid catch up for children. Buildings and maintenance budget increased significantly to provide much needed improvements to the school.

#### **Public benefit**

The Trustees confirm that the Academy has complied with their duty to have due regard to the Charity Commission's general guidance on public benefit. The Academy meets these requirements by providing free education to all those enrolled in the Academy as well as numerous other benefits provided to the local community.



## **PEN MILL INFANT AND NURSERY ACADEMY**

**TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

**(CONTINUED)**

---

### ***Key performance indicators***

The main financial performance indicator is the level of reserves held at the balance sheet date. As a small Academy this has been carefully monitored, in the sixth year of the Academy, to ensure that a maximum amount of current year funding has been spent for the benefit of pupils during the year.

As ESFA funding is based on pupil numbers this is also a key financial performance indicator.

### ***Going concern***

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The only academy within the academy trust has agreed to join the Preston Primary Academy Trust with a joining date of 1 April 2023. Once this happens the academy trust will become dormant and will likely be wound up. However, as the school activities will be carried on by the Preston Primary Academy Trust and all assets and liabilities will be transferred at net book value, no adjustments or reclassification of these amounts in these financial statements is required.

### ***Investment policy***

The Trustees review the financial position of the Academy and future demands for cash flow. Any possible investment opportunities are discussed in depth and the decision made appropriately.

### ***Principal risks and uncertainties***

The main risks and uncertainties faced by the Academy are regarding future income. The Academy is funded mainly from the ESFA which is based on pupil numbers. Future pupil numbers are difficult to predict with a great degree of accuracy and this therefore results in an element of uncertainty surrounding future financing. The Academy believes it can sustain sufficient pupil numbers to attract appropriate level of funding.

### **Risk Management**

The Trustees have assessed the major risks to which the Academy is exposed, and a risk register has been established and reviewed and systems or procedures have been established to manage those risks. The risk register covers the following aspects:

- Strategic and reputational risks
- Operational risks
- Compliance risks
- Financial risks

The internal control systems are reviewed on a regular basis and supported by the Scheme of Delegation and the internal auditor's reviews and financial reporting to the board of trustees. Where it has been considered appropriate, adequate insurance cover has been put in place. These covers are reviewed annually.

**PEN MILL INFANT AND NURSERY ACADEMY**

**TRUSTEES' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

**(CONTINUED)**

---

***Financial and risk management objectives and policies***

The trustees who form the Finance Committee review the accounts in relation to expenditure against budget, on a regular basis, prior to presentation to the full board of trustees. The internal auditor has the main duty to provide assurance over the internal financial controls. A programme of termly reviews is undertaken by the internal auditor to ensure financial transactions are properly processed and controls are operating as intended by the board of trustees.

**Funds held as Custodian Trustee on behalf of others**

The academy and its trustees do not act as custodian trustee of any other charity.

**Auditor**

Insofar as the Trustees are aware:

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

***Reappointment of auditor***

The auditor, Albert Goodman LLP, will be proposed for re-appointment at the Annual General Meeting.

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on ~~10.9.24~~ and signed on its behalf by:



I Crabtree  
Trustee

**PEN MILL INFANT AND NURSERY ACADEMY**  
**GOVERNANCE STATEMENT**

---

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Pen Mill Infant and Nursery Academy has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material mis-statement or loss

As trustees, we have reviewed and taken account of the guidance in DfE's Government Handbook and competency framework for governance, Academies Financial Handbook 2023.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Pen Mill Infant and Nursery Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The Board of Trustees has formally met 5 times during the year. One meeting was held via MS Teams and several meetings were held where some Trustees attended in person at the same time that others joined on-line.

Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
T Manning	5	5
I Crabtree	5	5
H Crawley	5	5
M Gulliver	4	5
M Stockford	3	5
S France	4	5
D J Williams	5	5

**Composition of the Full Governing Board**

- Iain Crabtree. Retired head teacher with 13 years experience leading a Somerset primary school, Chief Executive of a small academy trust
- Hannah Crawley. Year 2 teacher and physical education and lead at Pen Mill Academy. Parent trustee at St. Michael's Academy, Yeovil.
- Shaun France. Assistant head of Fairmead School, Yeovil. Experience of special education needs provision and leadership.
- Margaret Gulliver. Retired music teacher at Pen Mill.
- Tracy Manning. Head Teacher of Pen Mill Infant and Nursery Academy.
- Joanne Wright. Employee of Leonardo Helicopters, Yeovil. Experience of audit and risk management. Trustee until January 2023 then elected to the Members group.
- Debbie Williams
- Mark Stockford

**PEN MILL INFANT AND NURSERY ACADEMY  
GOVERNANCE STATEMENT (CONTINUED)**

---

The Finance Committee is a sub-committee of the main Board of Trustees. Attendance at meetings during the period was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
T Manning	4	4
M Stockford	3	4
I Crabtree	3	4
D J Williams	4	4

**Review of value for money**

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

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

- Analysing current providers of consumables and benchmarking, ensuring the desired quality is received for the best price.
- A detailed cost/benefit analysis of 'bought in services' has improved efficiencies, reliability and lowered costs
- Outside sports providers have been replaced with in house delivery, reducing costs and improving staff CPD. The PFSA role has been amalgamated with the Safeguarding role reducing staff costs, yet allowing for a more focussed cohesive approach.
- The academy continues to take an analytical approach to staff recruitment aiming to attract quality but with the versatility to use transferrable skills across the school.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Pen Mill Infant and Nursery Academy for the period ended 1 April 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**PEN MILL INFANT AND NURSERY ACADEMY  
GOVERNANCE STATEMENT (CONTINUED)**

---

**The risk and control framework**

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- to appoint Somerset County Council as internal auditor

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

On a termly basis, the auditor reports to the Board of Trustees, through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees's financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The FGB carried out a skills audit of its members in the spring of 2021. The outcome of the audit was collated and linked to training available from the National Governance Association and Somerset Governor Service to which the academy subscribed and which trustees were encouraged to take up.

**PEN MILL INFANT AND NURSERY ACADEMY  
GOVERNANCE STATEMENT (CONTINUED)**

---

**Review of effectiveness**

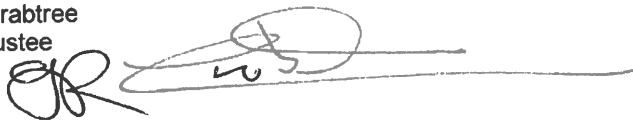
As Accounting Officer, T Manning has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the internal auditor ;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 10.9.24 and signed on its behalf by:

I Crabtree  
Trustee



T Manning  
Accounting officer  
Trustee

**PEN MILL INFANT AND NURSERY ACADEMY**  
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

---

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

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and the ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA

*T.A. Manning*  
T Manning  
Accounting officer

Date: *10.9.24*

**PEN MILL INFANT AND NURSERY ACADEMY**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

---

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

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



- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 10.9.24 and signed on its behalf by:



I Crabtree  
Trustee



**PEN MILL INFANT AND NURSERY ACADEMY**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PEN MILL INFANT AND NURSERY ACADEMY**

---

**Opinion**

We have audited the financial statements of Pen Mill Infant and Nursery Academy (the 'Academy') for the period from 1 September 2023 to 1 April 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 1 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

**Basis for opinion**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter - financial statements prepared on a basis other than going concern**

We draw attention to note 1 in the financial statements, which explains that the Academy Trust has agreed to transfer out of the academy trust to Preston Primary Academy Trust with a completion date being April 2024. The Trustees therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in the accounting policies in Note 1. Our opinion is not modified in respect of this matter.

## **PEN MILL INFANT AND NURSERY ACADEMY**

### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PEN MILL INFANT AND NURSERY ACADEMY (CONTINUED)**

---

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 [set out on page 30], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**PEN MILL INFANT AND NURSERY ACADEMY**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PEN MILL INFANT AND NURSERY ACADEMY (CONTINUED)**

---

**Auditor Responsibilities for the audit of the financial statements**

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

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

**The extent to which the audit was considered capable of detecting irregularities including fraud**

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 trustees and other management, and from our commercial knowledge and experience of the 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, Academies Accounts Direction 2022 to 2023, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 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.

**PEN MILL INFANT AND NURSERY ACADEMY**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PEN MILL INFANT AND NURSERY ACADEMY (CONTINUED)**

---

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the academy's legal advisors.

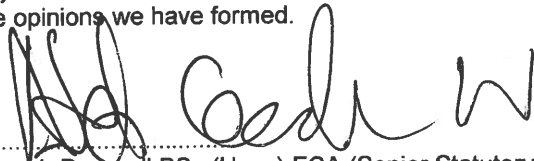
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

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



Joseph Doggrell BSc (Hons) FCA (Senior Statutory Auditor)  
For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date:.....

17/9/2024

**PEN MILL INFANT AND NURSERY ACADEMY**  
**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY**

---

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Pen Mill Infant and Nursery Academy during the year to 1 April 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 Pen Mill Infant and Nursery Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Pen Mill Infant and Nursery Academy and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pen Mill Infant and Nursery Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of the Governing Body's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the Board of Trustees' funding agreement with the Secretary of State for Education dated 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 2022 to 2023. 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 to 1 April 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.

**PEN MILL INFANT AND NURSERY ACADEMY**

**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY (CONTINUED)**

---

The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2023);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

**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 from 1 September 2023 to 1 April 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Joseph Doggrell BSc (Hons) FCA

For and on behalf of Albert Goodman LLP, Chartered Accountants

Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: 17/9/2024

**PEN MILL INFANT AND NURSERY ACADEMY**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1  
APRIL 2024**

**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	527	-	-	527
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	565,355	-	565,355
Other trading activities	4	15,108	-	-	15,108
Investments	5	2,049	-	-	2,049
<b>Total</b>		<b>17,684</b>	<b>565,355</b>	<b>-</b>	<b>583,039</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	16,054	529,431	30,588	576,073
Transferred out on academies leaving the trust		179,176	124,426	919,201	1,222,803
<b>Net expenditure</b>		<b>(177,546)</b>	<b>(88,502)</b>	<b>(949,789)</b>	<b>(1,215,837)</b>
<b>Other recognised gains and losses</b>					
Actuarial gain/(losses) on defined benefit pension scheme	22	-	(4,000)	-	(4,000)
<b>Net movement in deficit</b>		<b>(177,546)</b>	<b>(92,502)</b>	<b>(949,789)</b>	<b>(1,219,837)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2023		177,546	92,502	949,789	1,219,837
Total funds/(deficit) carried forward at 1 April 2024		-	-	-	-

**PEN MILL INFANT AND NURSERY ACADEMY**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023**

**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**


	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	181	-	18,499	18,680
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,050,663	-	1,050,663
Other trading activities	4	33,580	2,900	-	36,480
Investments	5	2,455	-	-	2,455
<b>Total</b>		<b>36,216</b>	<b>1,053,563</b>	<b>18,499</b>	<b>1,108,278</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	35,844	929,749	49,338	1,014,931
Net income/(expenditure)		372	123,814	(30,839)	93,347
Transfers between funds		-	(71,530)	71,530	-
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes	22	-	186,000	-	186,000
Net movement in funds		372	238,284	40,691	279,347
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2022		177,174	(145,782)	909,098	940,490
Total funds carried forward at 31 August 2023		177,546	92,502	949,789	1,219,837



**PEN MILL INFANT AND NURSERY ACADEMY**  
**(REGISTRATION NUMBER: 08210466)**  
**BALANCE SHEET AS AT 1 APRIL 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	-	955,117
<b>Current assets</b>			
Debtors	12	-	20,883
Cash at bank and in hand		-	453,169
		-	474,052
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	13	-	(77,332)
Net current assets		-	396,720
Total assets less current liabilities		-	1,351,837
Net assets excluding pension asset		-	1,351,837
Defined benefit pension scheme liability	22	-	(132,000)
<b>Total net assets</b>		-	<b>1,219,837</b>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	14	-	92,502
Restricted fixed asset fund	14	-	949,789
		-	1,042,291
<b>Unrestricted funds</b>			
Unrestricted general fund	14	-	177,546
<b>Total funds</b>		-	<b>1,219,837</b>

The financial statements on pages 37 to 63 were approved by the Trustees, and authorised for issue on 10.9.24 and signed on their behalf by:

  
 .....  
 I Crabtree  
 Trustee

**PEN MILL INFANT AND NURSERY ACADEMY**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 1 APRIL 2024**

---

	<b>Note</b>	<b>1 April 2024</b> £	<b>31 August</b> <b>2023</b> £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	17	(1,379,328)	166,761
Cash flows from investing activities	18	<u>926,159</u>	<u>(67,283)</u>
Change in cash and cash equivalents in the period		(453,169)	99,478
Cash and cash equivalents at 1 September		<u>453,169</u>	<u>353,691</u>
Cash and cash equivalents at 1 April	19	<u>-</u>	<u>453,169</u>

## **PEN MILL INFANT AND NURSERY ACADEMY**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024**

---

#### **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.

##### **Basis of preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### **Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The only academy within the academy trust has agreed to join the Preston Primary Academy Trust with a joining date of 1 April 2024. Once this happens the academy trust will become dormant and will likely be wound up. However, as the school activities will be carried on by the Preston Primary Academy Trust and all assets and liabilities will be transferred at net book value, no adjustments or reclassification of these amounts in these financial statements is required.

##### **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 year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1  
APRIL 2024 (CONTINUED)**

---

**1 Accounting policies (continued)**

***Sponsorship income***

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

***Donations***

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

***Other income***

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

***Donated goods, facilities and services***

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

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

***Expenditure***

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

All resources expended are inclusive of irrecoverable VAT.

***Expenditure on raising funds***

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

**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1  
APRIL 2024 (CONTINUED)**

---

**1 Accounting policies (continued)**

***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.

***Tangible fixed assets***

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Long leasehold land	straight line over the lease term
Long leasehold buildings	2%
Property improvements	10%
Furniture and equipment	25%
Computer equipment	33%

***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.

**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1  
APRIL 2024 (CONTINUED)**

---

**1 Accounting policies (continued)**

***Provisions***

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

***Leased assets***

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

***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.

**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1**

**APRIL 2024 (CONTINUED)**

---

**1 Accounting policies (continued)**

**Pension benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated 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 of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**Fund accounting**

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

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

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

**Critical accounting estimates and areas of judgement**

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

**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024 (CONTINUED)**

---

**1 Accounting policies (continued)**

***Critical accounting estimates and assumptions***

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions 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 2019 has been used by the actuary in valuing the pensions liability at 1 April 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2 Donations and capital grants**

	<b>Unrestricted Funds £</b>	<b>2023/24 Total £</b>	<b>2022/23 Total £</b>
Capital grants DfE/ESFA	-	-	18,499
Other donations	527	527	181
	<u>527</u>	<u>527</u>	<u>18,680</u>



**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1  
APRIL 2024 (CONTINUED)**

**3 Funding for the Academy Trust's educational operations**

	<b>Restricted funds £</b>	<b>2023/24 Total £</b>	<b>2022/23 Total £</b>
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	363,586	363,586	694,337
Other DfE/ESFA grants	20,946	20,946	91,619
Pupil premium	27,485	27,485	53,315
PE Grant	9,788	9,788	16,880
UIFSM	19,069	19,069	31,138
	<u>440,874</u>	<u>440,874</u>	<u>887,289</u>
<b>Other government grants</b>			
Local authority grants	20,424	20,424	22,899
Early Years Funding	104,057	104,057	140,475
	<u>124,481</u>	<u>124,481</u>	<u>163,374</u>
Total grants	<u>565,355</u>	<u>565,355</u>	<u>1,050,663</u>

**4 Other trading activities**

	<b>Unrestricted Funds £</b>	<b>2023/24 Total £</b>	<b>2022/23 Total £</b>
Facilities and services income	13,378	13,378	23,439
Educational trips and activities	1,730	1,730	6,437
Other income	-	-	6,604
	<u>15,108</u>	<u>15,108</u>	<u>36,480</u>

**5 Investment income**

	<b>Unrestricted Funds £</b>	<b>2023/24 Total £</b>	<b>2022/23 Total £</b>
Short term deposits	2,049	2,049	2,455

**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024 (CONTINUED)**

**6 Expenditure**

	Non Pay Expenditure			2023/24 Total £	2022/23 Total £
	Staff costs £	Premises £	Other costs £		
<b>Academy's educational operations</b>					
Direct costs	379,483	-	4,228	383,711	628,906
Allocated support costs	<u>64,006</u>	<u>64,672</u>	<u>63,684</u>	<u>192,362</u>	<u>386,025</u>
	<u>443,489</u>	<u>64,672</u>	<u>67,912</u>	<u>576,073</u>	<u>1,014,931</u>
<b>Net income/(expenditure) for the period includes:</b>				<b>2023/24</b>	<b>2022/23</b>
				£	£
Depreciation				31,007	50,141
Fees payable to auditor - audit				6,100	5,800
- other audit services				<u>2,525</u>	<u>2,275</u>

**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1  
APRIL 2024 (CONTINUED)**

**7 Charitable activities**

	<b>2023/24</b>	<b>2022/23</b>
	<b>£</b>	<b>£</b>
Direct costs - educational operations	383,711	628,906
Support costs - educational operations	192,362	386,025
	<u>576,073</u>	<u>1,014,931</u>
	<b>2023/24</b>	<b>2022/23</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Analysis of direct costs</b>		
Teaching and educational support staff costs	379,483	614,371
Educational supplies	2,615	11,451
Staff development	1,388	2,965
Other direct costs	225	119
	<u>383,711</u>	<u>628,906</u>
	<b>2023/24</b>	<b>2022/23</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Analysis of support costs</b>		
Support staff costs	64,006	116,985
Depreciation	31,007	50,141
Recruitment and support	332	478
Rent, rates and utilities	12,558	16,728
Insurance	2,103	13,339
Catering	34,548	41,559
Maintenance of premises and equipment	8,585	36,843
Cleaning	12,522	23,794
Technology costs	4,551	12,706
Professional fees	12,701	46,839
Other support costs	9,449	26,613
	<u>192,362</u>	<u>386,025</u>

**PEN MILL INFANT AND NURSERY ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1**  
**APRIL 2024 (CONTINUED)**

---

**8 Staff**

**Staff costs**

	<b>2023/24</b>	<b>2022/23</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the period were:</b>		
Wages and salaries	345,919	550,740
Social security costs	24,331	36,630
Operating costs of defined benefit pension schemes	73,239	143,986
	<u>443,489</u>	<u>731,356</u>

**Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
<b>Charitable Activities</b>		
Teachers	9	9
Administration and support	17	17
Management	3	3
	<u>29</u>	<u>29</u>

**Higher paid staff**

No employee emoluments exceeded £60,000 in the year.

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £98,295 (2023: £161,050).

**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1  
APRIL 2024 (CONTINUED)**

---

**9 Related party transactions - trustees' remuneration and expenses**

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

T Manning (headteacher and trustee - appointed 8 May 2018):

Remuneration: £30,000 - £35,000 (2023 - £40,000 - £45,000)

Employer's pension contributions: £5,000 - £10,000 (2023 - £10,000 - £15,000)

H Crawley (staff trustee - appointed 7 February 2019):

Remuneration: £15,000 - £20,000 (2023 - £20,000 - £25,000)

Employer's pension contributions: £0 - £5,000 (2023 - £5,000 - £10,000)

Other related party transactions involving the trustees are set out in note 23.

**10 Trustees' and officers' insurance**

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

**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024 (CONTINUED)**

**11 Tangible fixed assets**

	Leasehold land and buildings £	Property improvements £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2023	838,000	343,127	64,762	127,771	1,373,660
Additions	-	4,185	828	-	5,013
Disposals	<u>(838,000)</u>	<u>(347,312)</u>	<u>(65,590)</u>	<u>(127,771)</u>	<u>(1,378,673)</u>
At 1 April 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Depreciation</b>					
At 1 September 2023	154,700	134,920	43,659	85,264	418,543
Charge for the year	7,273	12,353	3,198	8,183	31,007
Eliminated on disposals	<u>(161,973)</u>	<u>(147,273)</u>	<u>(46,857)</u>	<u>(93,447)</u>	<u>(449,550)</u>
At 1 April 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>					
At 1 April 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2023	<u>683,300</u>	<u>208,207</u>	<u>21,103</u>	<u>42,507</u>	<u>955,117</u>

**12 Debtors**

	2024 £	2023 £
VAT recoverable	-	2,283
Other debtors	-	1,182
Prepayments and accrued income	<u>-</u>	<u>17,418</u>
	<u>-</u>	<u>20,883</u>

**PEN MILL INFANT AND NURSERY ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1**  
**APRIL 2024 (CONTINUED)**

---

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

	<b>1 April 2024</b>	<b>31 August 2023</b>
	£	£
Trade creditors	-	9,426
Other taxation and social security	-	22,826
Accruals and deferred income	-	45,080
	<u>-</u>	<u>77,332</u>
	<u>-</u>	<u>77,332</u>
	<b>1 April 2024</b>	<b>31 August 2023</b>
	£	£
<b>Deferred income</b>		
Deferred income at 1 September 2023	19,742	14,857
Resources deferred in the period	-	19,742
Amounts released from previous periods	<u>(19,742)</u>	<u>(14,857)</u>
Deferred income at 1 April 2024	<u>-</u>	<u>19,742</u>

At the balance sheet date the academy trust was holding funds of £0 (2023: £19,069) received in advance for Universal Infant Free School Meals and £0 (2023: £673) in association with school club income.

**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1  
APRIL 2024 (CONTINUED)**

**14 Funds**

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 1 April 2024 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	217,172	363,586	(323,688)	(257,070)	-
Other DfE/ESFA grants	-	30,734	(30,734)	-	-
Other Local Authority Grant	-	20,424	(20,424)	-	-
Early Years Grant	-	104,057	(104,057)	-	-
Pupil Premium	4,135	27,485	(28,264)	(3,356)	-
Pension reserve	(132,000)	-	-	132,000	-
UIFSM	3,195	19,069	(22,264)	-	-
<b>Total restricted general funds</b>	<b>92,502</b>	<b>565,355</b>	<b>(529,431)</b>	<b>(128,426)</b>	<b>-</b>
<i>Restricted fixed asset funds</i>					
Inherited fixed assets	654,178	-	(7,289)	(646,889)	-
DfE/ESFA capital grants	176,983	-	(8,307)	(168,676)	-
Capital expenditure from GAG	118,628	-	(14,992)	(103,636)	-
<b>Total restricted fixed asset funds</b>	<b>949,789</b>	<b>-</b>	<b>(30,588)</b>	<b>(919,201)</b>	<b>-</b>
<b>Total restricted funds</b>	<b>1,042,291</b>	<b>565,355</b>	<b>(560,019)</b>	<b>(1,047,627)</b>	<b>-</b>
<i>Unrestricted general funds</i>					
General	170,430	17,684	(15,635)	(172,479)	-
Capital expenditure	7,116	-	(419)	(6,697)	-
<b>Total unrestricted funds</b>	<b>177,546</b>	<b>17,684</b>	<b>(16,054)</b>	<b>(179,176)</b>	<b>-</b>
<b>Total endowment funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds</b>	<b>1,219,837</b>	<b>583,039</b>	<b>(576,073)</b>	<b>(1,226,803)</b>	<b>-</b>



**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1  
APRIL 2024 (CONTINUED)**

**14 Funds (continued)**

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

	<b>Balance at 1 September 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains, losses and transfers £</b>	<b>Balance at 31 August 2023 £</b>
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	154,069	694,337	(559,704)	(71,530)	217,172
Other DfE/ESFA grants	-	108,499	(108,499)	-	-
Other Local Authority Grant	-	22,899	(22,899)	-	-
Early Years Grant	-	140,475	(140,475)	-	-
Pupil Premium	-	53,315	(49,180)	-	4,135
Pension reserve	(303,000)	-	(15,000)	186,000	(132,000)
Other restricted funds	-	2,900	(2,900)	-	-
UIFSM	3,149	31,138	(31,092)	-	3,195
<b>Total restricted general funds</b>	<b>(145,782)</b>	<b>1,053,563</b>	<b>(929,749)</b>	<b>114,470</b>	<b>92,502</b>
<i>Restricted fixed asset funds</i>					
Inherited fixed assets	666,918	-	(12,740)	-	654,178
DfE/ESFA capital grants	173,326	18,499	(14,842)	-	176,983
Capital expenditure from GAG	68,854	-	(21,756)	71,530	118,628
<b>Total restricted fixed asset funds</b>	<b>909,098</b>	<b>18,499</b>	<b>(49,338)</b>	<b>71,530</b>	<b>949,789</b>
<b>Total restricted funds</b>	<b>763,316</b>	<b>1,072,062</b>	<b>(979,087)</b>	<b>186,000</b>	<b>1,042,291</b>
<i>Unrestricted general funds</i>					
General	169,255	36,216	(35,041)	-	170,430
Capital expenditure	7,919	-	(803)	-	7,116
<b>Total unrestricted funds</b>	<b>177,174</b>	<b>36,216</b>	<b>(35,844)</b>	<b>-</b>	<b>177,546</b>
<b>Total endowment funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds</b>	<b>940,490</b>	<b>1,108,278</b>	<b>(1,014,931)</b>	<b>186,000</b>	<b>1,219,837</b>

**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1  
APRIL 2024 (CONTINUED)**

---

**14 Funds (continued)**

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

General Annual Grant (GAG) - Funding from the Education and Skills Funding Agency to support the education and running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 1 April 2024.

Other DfE/ESFA grants - Grants from the Education and Skills funding Agency to support PE activities and pupils from low income families and provide universal infant free school materials.

Other local authority grants - Funding from Dorset County Council towards the cost of employing a parent/family support advisor, crossing patrol and support towards the soft playroom refurbishment.

General restricted - Funding from other organisations specific projects undertaken by the Academy Trust.

Pension reserve - This fund represents the pension deficit for the Local Government Pension Scheme and its associated costs for the period.

Inherited fixed assets - This fund is to recognise the value of the donated fixed assets at the conversion of the school to an Academy. The expenditure is the depreciation on those assets.

DfE/ESFA capital grants - This is funding from the DfE/ESFA to support capital projects undertaken by the academy.

Capital expenditure from GAG - This represents the amount of the General Annual Grant allocated towards capital expenditure during the period and its associated depreciation.

Capital expenditure from other restricted funds - This represents the amount of Devolved Formula Capital Grant and other DfE/ESFA grants allocated towards capital and its associated depreciation.

General unrestricted - This represents funds which may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the trustees.

Capital expenditure from unrestricted funds - This represents the amount of unrestricted funds allocated towards capital and its associated depreciation.

Pupil Premium - Pupil Premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

UIFSM - This represents funding received from the ESFA for the provision of school dinners to all reception and key stage one pupils.

Catch-up premium - A one-off universal grant from the Education and Skills Funding Agency for the 2020/21 academic year to support children and young people to catch up lost time after school closure, and to cover associated costs.

**PEN MILL INFANT AND NURSERY ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1**  
**APRIL 2024 (CONTINUED)**

**15 Analysis of net assets between funds**

Fund balances at 1 April 2024 are represented by:

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Total Funds £</b>
Total net assets	-	-	-	-

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

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	7,116	-	948,001	955,117
Current assets	170,430	301,834	1,788	474,052
Current liabilities	-	(77,332)	-	(77,332)
Pension scheme liability	-	(132,000)	-	(132,000)
Total net assets	<u>177,546</u>	<u>92,502</u>	<u>949,789</u>	<u>1,219,837</u>

**16 Long-term commitments, including operating leases**

***Operating leases***

At 1 April 2024 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2024 £</b>	<b>2023 £</b>
Amounts due within one year	1,239	1,239
Amounts due between one and five years	-	619
	<u>1,239</u>	<u>1,858</u>

**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024 (CONTINUED)**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net (expenditure)/income	(1,215,837)	93,347
Depreciation	31,007	50,141
Capital grants from DfE and other capital income	-	(18,499)
Interest receivable	(2,049)	(2,455)
Defined benefit pension scheme cost less contributions payable	(126,000)	-
Defined benefit pension scheme finance cost	(10,000)	15,000
Decrease in debtors	20,883	1,544
(Decrease)/increase in creditors	<u>(77,332)</u>	<u>27,683</u>
Net cash (used in)/provided by Operating Activities	<u>(1,379,328)</u>	<u>166,761</u>

**18 Cash flows from investing activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	2,049	2,455
Purchase of tangible fixed assets	(5,013)	(88,237)
Transfer of tangible fixed assets	929,123	-
Capital funding received from sponsors and others	-	18,499
Net cash provided by/(used in) investing activities	<u>926,159</u>	<u>(67,283)</u>

**19 Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<u>-</u>	<u>453,169</u>
Total cash and cash equivalents	<u>-</u>	<u>453,169</u>

**20 Analysis of changes in net debt**

	<b>At 1 September 2023</b>	<b>Cash flows</b>	<b>At 1 April 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash	<u>453,169</u>	<u>(159,933)</u>	<u>293,236</u>
Total	<u>453,169</u>	<u>(159,933)</u>	<u>293,236</u>

**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024 (CONTINUED)**

---

**21 Member liability**

The liability of the members of the Academy Trust are limited.

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/she is a Member, or within one year after he/she ceases 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 and of the costs, charges and expenses of winding, and for the adjustment of the rights of the contributories among themselves.

If the Academy Trust is wound up or dissolved and after all its debts and liabilities (including any under section 483 of the Education Act 1996) have been satisfied there remains any property it shall not be paid or distributed amongst the members of the Academy Trust, but shall be given or transferred to some other charity or charities having objects similar to the Object which prohibits the distribution of its or their income and property to an extent at least as great as imposed on the Academy Trust at or before the time of dissolution and if that cannot be done then to some other charitable object.

**22 Pension and similar obligations**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

**Teachers' Pension Scheme**

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

The TPS is an unfunded scheme to which both 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024 (CONTINUED)**

---

**22 Pension and similar obligations (continued)**

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £40,652 (2023: £65,183). 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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

**Local government pension scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 1 April 2024 was £51,000 (2023 - £80,000), of which employer's contributions totalled £41,000 (2023 - £65,000) and employees' contributions totalled £10,000 (2023 - £15,000). The agreed contribution rates for future years are 4.1 per cent for employers and 24.4 per cent for employees.

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

**Principal actuarial assumptions**

	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	<u>5.00</u>	<u>5.30</u>

**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1 APRIL 2024 (CONTINUED)**

**22 Pension and similar obligations (continued)**

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

	<b>2024</b>	<b>2023</b>
<b>Retiring today</b>		
Males retiring today	21.10	21.10
Females retiring today	23.00	22.90
<b>Retiring in 20 years</b>		
Males retiring in 20 years	22.40	22.30
Females retiring in 20 years	<u>24.40</u>	<u>24.30</u>

**Sensitivity analysis**

	<b>1 April 2024</b>	<b>31 August 2023</b>
	£	£
Discount rate +0.1%	1,170,000	1,049,000
Discount rate -0.1%	1,221,000	1,093,000
Mortality assumption – 1 year increase	1,231,000	1,100,000
Mortality assumption – 1 year decrease	<u>1,160,000</u>	<u>1,042,000</u>

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

	<b>2024</b>	<b>2023</b>
	£	£
Equities	789,000	711,000
Gifts	46,000	30,000
Other bonds	128,000	96,000
Property	75,000	75,000
Cash and other liquid assets	<u>31,000</u>	<u>27,000</u>
Total market value of assets	<u>1,069,000</u>	<u>939,000</u>

**Amounts recognised in the statement of financial activities**

	<b>2024</b>	<b>2023</b>
	£	£
Current service cost	(27,000)	(67,000)
Interest cost	<u>(33,000)</u>	<u>(51,000)</u>
Total amount recognized in the SOFA	<u>(60,000)</u>	<u>(118,000)</u>

**PEN MILL INFANT AND NURSERY ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1  
APRIL 2024 (CONTINUED)**

---

**22 Pension and similar obligations (continued)**

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

	2024 £	2023 £
At start of period	(1,071,000)	(1,199,000)
Current service cost	(27,000)	(67,000)
Interest cost	(33,000)	(51,000)
Employee contributions	(10,000)	(15,000)
Actuarial (gain)/loss	(76,000)	317,000
Losses or gains on curtailments	3,000	(86,000)
Benefits paid	19,000	30,000
At 1 April	<u>(1,195,000)</u>	<u>(1,071,000)</u>

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

	2024 £	2023 £
At start of period	939,000	896,000
Interest income	29,000	39,000
Actuarial gain/(loss)	69,000	(45,000)
Employer contributions	41,000	65,000
Employee contributions	10,000	15,000
Benefits paid	(19,000)	(31,000)
At 1 April	<u>1,069,000</u>	<u>939,000</u>

**Local government pension schemes**

**23 Related party transactions**

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the period, other than certain trustees' remuneration and expenses already disclosed in note 9.



**PEN MILL INFANT AND NURSERY ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 1**  
**APRIL 2024 (CONTINUED)**

---

**24 Transfer out on academies leaving the academy trust**

	<b>Transfer out on academies leaving the trust £</b>
<b>Tangible fixed assets</b>	
Leasehold land and buildings	676,027
Leasehold improvements	200,039
Furniture and equipment	18,733
Computer equipment	<u>34,324</u>
	<u>929,123</u>
<b>Other assets</b>	
Debtors due in less than one year	174,215
Cash in bank and in hand	<u>293,236</u>
	<u>467,451</u>
<b>Liabilities</b>	
Creditors due in less than one year	(47,771)
<b>Pensions</b>	
Pensions – pension scheme assets	1,069,000
Pensions – pension scheme liabilities	<u>(1,195,000)</u>
	<u>(126,000)</u>
<b>Net assets</b>	<u><u>1,222,803</u></u>

