

Company Registration Number: 14729484 (England & Wales)

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 8
Governance statement	9 - 12
Statement of regularity, propriety and compliance	13
Statement of trustees' responsibilities	14
Independent auditor's report on the financial statements	15 - 18
Independent reporting accountant's report on regularity	19 - 20
Statement of financial activities incorporating income and expenditure account	21
Balance sheet	22
Statement of cash flows	23
Notes to the financial statements	24 - 43

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Peter Kent Paula Whitfield Lawrence Sheriff School (Corporate Member)
Trustees	Anna Carr Bronia Costello Kathryn Evans, Chair of the Audit and Risk Assurance Committee Alison Hine Kirsten Isaac's (resigned 4 July 2024) Peter Kent, Chair of the Trust Board Tom Legge, Vice Chair of the Trust Board Nimal Mistry, Chair of the Finance and Asset Management Committee Emily Welch
Company registered number	14729484
Company name	The Griffin Primary School Academy Trust
Principal and registered office	Lower Lodge Avenue Rugby Warwickshire England CV21 1NU
Bankers	Lloyds Bank plc 14 Church St, Rugby Warwickshire CV21 3PL
Solicitors	Browne Jacobson LLP Victoria Square House Victoria Square Birmingham B2 4BU

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

The Academy trust operates a primary academy in Rugby. It has a roll of 101 in the October census. The school opened for the Nursery and Reception classes only and is growing by a year group each academic year until September 2029 when it reaches Year 6.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of The Griffin Primary School Academy Trust are also the Directors of the charitable company for the purposes of company law.

The Charitable Company is known as The Griffin Primary School Academy Trust.

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

b. Members' Liability

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

c. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the trustees who are appointed by the Members under the terms of the Articles of Association. The full governing body consists of:

- up to 7 appointed Trustees
- up to 2 elected parent Trustees
- The Headteacher, who is an ex-officio Trustee.

The total number of Trustees, as at the date of signing, is 9.

The day-to-day running of the Trust is carried out by the Headteacher, Mrs Alison Hine.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The Charitable Company is controlled by the Trust Board. Trustees are eligible for re-election every 4 years and are appointed by the 3 members of the Academy, as stated in Article 12.

The induction and training provided for new Trustees will depend on their existing experience. Where necessary, training will be provided on charity, educational, legal and financial matters. It is expected that the turnover in the composition of the Board will be low which will enable induction to be carried out informally and tailored specifically to each individual. All new Trustees will be encouraged and assisted to familiarise themselves with the Academy. All Trustees are provided with copies of the Academy's constitutional and policy documents. In addition, they are routinely involved with meetings, accounts, reports, budgets, plans and other information necessary to enable them to carry out their roles effectively.

e. Organisational structure

The management structure is on two levels: The Trustees and the Headteacher.

The Headteacher is qualified and experienced in her individual field. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels as the school grows.

The Trustees work in collaboration with the headteacher to set general policies, adopt annual plans, budgets and targets, and monitor the performance of the Academy against the aims established. Jointly the Governors and the Headteacher make all major decisions about the direction and policies of the Academy.

The full Trust Board meets six times (once per half term) plus AGM (autumn term). The Trustees' Finance and Asset Management Committee meets once per term and the Audit and Risk Committee meets twice per year (Autumn and Summer Term)

The Headteacher, working with senior colleagues, controls the Academy at an executive level, implementing the policies established by the Trustees and reporting back to them at Trust Board meetings.

The Trust is an equal opportunities employer and endeavours to give full and fair consideration to all applications for employment, training and promotion, irrespective of disability, gender, race, colour or sexual orientation.

f. Pay policy for key management personnel

It is the responsibility of the Trust Board to approve annual pay increases for key management personnel. Key management personnel will be paid at a rate that is commensurate with the position held and the level of responsibility. Annual pay reviews are linked to performance, with appropriate incremental progression and 'cost of living' increases. In very rare cases, increases will be withheld, where the performance of the individual in terms of standards of teaching and student progress and attainment is unsatisfactory

h. Connected organisations, including related party relationships

The Griffin Primary School is sponsored by Lawrence Sheriff School and the school contracts Lawrence Sheriff's HR and Finance departments, following the same systems and processes. The Griffin Primary School has a Service Level Agreement (SLA) with Lawrence Sheriff School and, within this, benefits from working with specialist teaching staff, the Operations Manager for premises items and the IT department as required. The Chief Finance Officer of The Griffin is a related party, approved by the ESFA, as she is also the Head of Finance at Lawrence Sheriff School.

The Griffin Primary also has a SLA with Cawston Grange Primary, as we share a Special Educational Needs Co-ordinator (SENCO).

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

a. Objects and aims

The Trust's objects are generally to advance for the public benefit education in Rugby and the surrounding areas by establishing, maintaining, managing and developing an Academy offering a broad curriculum with a strong emphasis on academic excellence.

b. Objects, Strategies and Activities

The main objectives of the Trust are to:

- Raise the standard of educational achievement of all students;
- Ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- Improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continuous review;
- Provide value for money for the funds expended;
- Comply with all statutory and national curriculum requirements;
- Maintain close links with industry and commerce.

c. Public benefit

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

The Academy is committed to being the school of choice for the children who live within catchment by developing and maintaining an educational community in which we:

- Provide the context to allow all individuals to achieve success in all aspects of school life;
- Create a safe and secure environment in which self-confidence and respect for oneself and for others is valued;
- Encourage each individual to fulfil their academic potential by placing particular emphasis on challenge, teamwork, independence, creativity and enjoyment;
- Appreciate the value of extracurricular activities and encourage – equally – wide participation and excellence;
- Use open lines of communication and engagement across all interested parties to ensure we are a self-evaluative school, which constantly looks to improve.

We seek to prepare our students for rewarding lives, aware of their obligation to serve the local, national and international communities in a fast-changing world, and to inculcate in them a sense of pride in the unique character of the school.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

- 2023-24 has seen the successful setting up of The Griffin Primary Academy trust and opening of The Griffin Primary School (including The Little Griffin Nursery) on 1st September 2023.
- We have provided a high-quality experience for children in the Early Years and as a result they have made excellent progress.
- Early Years Lead trained as DSL and in Early Help.
- Very positive outcomes from ESFA audit in January 2024.
- Formed strong working relationships with Lawrence Sheriff School's HR, Finance and Curriculum Teams and embedded shared processes.
- Successful Christmas productions held, with high attendance by parents.
- 100% attendance at parent/teacher consultations (Parents' Evenings).
- Involved in a fully funded trial from WCC Music Service for the EYFS.
- Won a grant via the Tesco blue token scheme for £800 - sports equipment for lunchtimes.
- Successful and busy PTA - the FROGS - established and holding regular events.
- Applied for and accepted onto DfE Early Years Covid Recovery Programme, as well as LEGRO training and program to enhance our language rich environments - both fully funded.
- Appointed Apprentice TA - training in house.
- Successful recruitment campaigns, including SENCO and caretaker.
- Good reputation within the community - full in Nursery and Reception for academic year 2024/25.

Key performance indicators

- GLD at end of Reception is 86%
- Attendance rate for the academic year 94.87%

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

At the end of the current financial year the Academy Trust's funds stand at £7,134,969. The Trust had an in-year deficit of £7,134,969. This was represented by a surplus of £17,217 in the Academy, before movements on the pension reserve and movements within the restricted fixed asset funds.

Income

The Academy has received, in the year, total ESFA grant funding of £518,137, relating to GAG funding of £240,637, a start up grant of £25,000, development grants of £229,332 and other ESFA revenue funding of £23,168.

The Academy has also received, in the year, total funding from the local authority of £239,334.

Further income is received from parents for the provision of nursery and wraparound care.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Expenditure

Total staffing costs are £425,636, relating to actual salary and on-costs (accounting for 50% of total expenditure). The next largest items of expenditure, excluding depreciation are Other costs, which total £57,934. This equates to 8% of total expenditure.

Reserves policy

As this was the first year of opening, the Trust did not have any reserves. The Trustees have now agreed that there will be annual reserves of 2% of the total income. This will continually be monitored and could be adjusted as the school increases in size. The process encompasses the nature of income and expenditure streams and the need to match commitments with income and reserves. Moving forward, it is the Trust Board's general policy to continue to maintain reserves, which can be used for future educational purposes, whilst ensuring that any grant funding received is used for the purposes or pupils for which it is intended.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have a comprehensive risk management process to identify and monitor the risks faced by the Academy. The principal risks identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those areas identified as being higher risk. The Trustees manage the major strategic, business and operational risks, which the Academy faces. They are reviewed annually in the autumn term and at any time, as necessary, to ensure that the major risks identified.

The principal risks to which the Academy is exposed are:

- Issues related to unexpected or unpredictable events
- Issues relating to funding, either by loss of pupils or external funding cuts
- Issues around buildings or facilities preventing the delivery of education
- Loss of members of staff (either suddenly or gradually over time)
- Reputational risks arising from a variety of external sources
- Any issues that would undermine the successful day to day operation of the institution Funding of pension deficits under the Local Government Pension Scheme (LGPS).

The Trustees have considered these risks with policies and procedures having been put in place to minimise the risks. These mitigating factors include:

- Regularly reviewed policies which can be quickly acted upon, demonstrated by our successfully operationalised Business Continuity Plan
- Budget management and forecasting procedures
- Investing in staff training and continued professional development
- Continued local marketing and advertising highlighting the achievement of our students
- The use of external consultants to advise on the operational efficiency of the organisation.

The pension scheme is reviewed by qualified actuaries on behalf of the Academy. There is currently a deficit on this scheme as disclosed in the notes to the financial statements. The Trustees consider a significant source of financial risk to be that of the funding requirements of the Local Government Pension Scheme ("LGPS"). In order to mitigate this risk, the current and foreseeable service cost is monitored and periodic actuarial valuations are reviewed to assess the impact of external factors on the scheme liability.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

ESTATES MANAGEMENT

- The building and grounds of The Griffin Primary School are brand new, with the handover date of the school from the developer being the 23rd July 2023.
- The Griffin Primary School consists of the main school building and a separate nursery building. The main school building has 2 playgrounds and a tarmac multi-use games area (MUGA) and the Nursery has a tarmac outside area with an extended area of grass. During the academic year 2023/2024, both the Nursery and Reception classes were located in the main building.
- The Trustees recognise the risks inherent in managing the estate, ensuring it is safe, well-maintained and complies with relevant regulations.
- The Headteacher is the overall site responsible person with compliance checks and daily tasks delegated to the caretaker.
- There is a schedule in place for undertaking regular compliance checks.
- There is a schedule for the maintenance and monitoring of equipment in school, such as the automatic doors and water system.
- Regular site walks are undertaken so that work is identified at the earliest opportunity. Staff understand that Health and Safety is everyone's responsibility and there is a process for recording any defects, damage or premises requests. The scheme of delegation allows the Headteacher to authorise certain repairs and any items of higher-risk or cost are discussed with Trustees and planned for accordingly.
- Over the academic year 2023/2024, we have improved site safety by installing a fenced enclosure at the end of the hall as well as fencing around the perimeter of the playgrounds. We have also completed electrical works to change the Year 6 classroom into an interim ICT suite.
- Our current priorities are to install a maglock, intercom and camera system to our front vehicle gate to improve site security and to install mirror film to our external windows at the front of the school for privacy purposes.

Fundraising

The Friends and Relatives of the Griffin School (FROGS) are our PTA. Fundraising activities of the academy are restricted to in-school activities such as dress down days, discos and cake sales and are not bound by any voluntary scheme. These activities do not involve the use of professional fundraisers or commercial participants. During the academic year 2023-2024, we have also let our hall and Nursery building and this brings some additional income.

FUTURE DEVELOPMENTS

- The school will be growing organically each academic year until it is full from Reception to Year 6.
- The Little Griffin Nursery will be operating from its own building from September 2024.
- Two-year olds will be admitted into Nursery for 15 hours from September 2024 and for 30 hours from September 2025.
- Raise the profile of the school both within the local area and with regards to lettings and hirings, which are now limited to the hall and grounds.
- To achieve the best possible outcomes for the well-being, progress and personal development of children and young people across the Trust.
- To protect, grow and preserve what we have to ensure the school is a child centred environment where children flourish.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditor

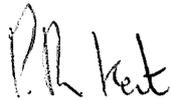
Insofar as the Trustees are aware:

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

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *5th December 2024* and signed on its behalf by:



Dr Peter Kent
Chair of Trust Board

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

The Trust Board 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 The Griffin Primary School Academy Trust and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
Peter Kent (Chair of Trustees)	5	6
Tom Legge (Vice Chair of Trustees)	6	6
Alison Hine (Ex-Officio Headteacher)	6	6
Kathryn Evans	5	5
Kirsten Isaac's	5	6
Nimal Mistry	6	6
Anna Carr (went on maternity leave)	2	6
Bronia Costello	6	6
Emily Welch	4	6

The Trust Board receive good quality financial information on the academy on a regular basis which helps ensure strategic decisions are based on up-to-date financial performance and forecasts of the academy.

The Finance and Asset Management Strategy Committee is a committee of the main Trust Board. Its purpose is to ensure proper financial arrangements are in place to assist the Headteacher and the Trust Board to fulfil their statutory responsibilities for financial management and to develop and sustain its own financial understanding in order to carry out appropriate oversight. This committee meets 3 times a year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Nimal Mistry (Chair of Finance)	3	3
Peter Kent	2	3
Kirsten Isaac's	1	1
Kathryn Evans	2	2
Lynda Skerratt (CFO)	3	3
Alison Hine (Headteacher/AO)	3	3

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trust has a separate Audit and Risk Committee that runs concurrently with the Finance and Asset Management Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Nimal Mistry (Chair of Finance)	2	2
Peter Kent	1	2
Kirsten Isaac's	1	1
Kathryn Evans	1	1
Lynda Skerratt (CFO)	2	2
Alison Hine (Headteacher/AO)	2	2

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

- We regularly assess all contracts and purchases to ensure we are getting the best deal. For example, by following this strategy we have been able to reduce our energy costs using a framework
- We work with our sponsor school, Lawrence Sheriff School Academy Trust, to achieve economies of scale with our contracts and by utilising teaching and non-teaching staff to save monies. We buy in our services from our sponsor school via a service level agreement.

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 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 Griffin Primary School Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk (continued)

The risk and control framework

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

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

The Trust Board has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Warwickshire County Council, to undertake the Responsible Officer (RO) role as an internal reviewer.

The appointee's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular, the checks carried out in the year 2023-24 included:

- Financial oversight, internal control & risk management – Checks were carried out to ensure that the Trust
- Board has good financial oversight of the Academies funds, that systems are in place to ensure internal control and segregation of duties and that risks arising from the Academies operations are assessed.
- Accounting systems – Checks were undertaken on the Academy's systems, bank reconciliations and control accounts to ensure figures were correct, and reconciliations balanced.
- Policies and procedures – Checks were made to ensure that the Academy is following the Academies Financial Handbook, issued by the ESFA. The Academies finance policy was scrutinised to ensure that the policy and procedures are robust.
- Proper & regular use of public funds – Checks were carried out to ensure the proper & effective use of public funds, in accordance with the published guidance and that there are appropriate degrees of probity in the use of funds.
- Payroll – Checks were made to ensure that payroll processes were robust and payments made to employees and relevant agencies, such as HMRC were correct.

It was concluded that the Academy has systems of internal financial control that are being effectively maintained. Moreover, resources are being managed in an effective manner with effective segregation of duties being upheld. Evidence supports that due financial consideration is given to strategic decisions.

Twice a year, the appointee reports to the Trust Board through the Audit and Risk Assurance Committee on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the ;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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

Conclusion

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

Approved by order of the members of the Board of Trustees on *5th December 2024* and signed on their behalf by:



Dr Peter Kent
Chair of Trust Board



Alison Hine
Accounting Officer

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Griffin Primary School Academy Trust, I have considered my responsibility to notify the academy trust board of Griffin Primary School Academy Trust and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024.

I confirm that I and the governing body of Griffin Primary School Academy Trust 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 2024.

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



Alison Hine

Accounting Officer

Date: 05/12/24

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

The 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 of Trustees and signed on its behalf by:



Dr Peter Kent
Chair of Trust Board

Date: 5.12.24

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
GRIFFIN PRIMARY SCHOOL ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
GRIFFIN PRIMARY SCHOOL ACADEMY TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic 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 Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
GRIFFIN PRIMARY SCHOOL ACADEMY TRUST (CONTINUED)**

Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

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

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

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
GRIFFIN PRIMARY SCHOOL ACADEMY TRUST (CONTINUED)

Use of our report

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



Matt Doyle-Healey (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 11 December 2024

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GRIFFIN
PRIMARY SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 12 December 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Griffin Primary School Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of The Griffin Primary School Academy Trust's accounting officer
and the reporting accountant**

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes a review of the design and implementation of the Trust's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Academy Trust and specific transactions identified from our review.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GRIFFIN
PRIMARY SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)

Conclusion

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



Reporting Accountant
Crowe U.K. LLP

Statutory Auditor

Date: 11 December 2024

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Income from:					
Donations and capital grants	3	-	-	7,258,526	7,258,526
Investments	5	14	-	-	14
Charitable activities	4	42,292	757,471	-	799,763
Total income		<u>42,306</u>	<u>757,471</u>	<u>7,258,526</u>	<u>8,058,303</u>
Expenditure on:					
Charitable activities	6	17,344	724,937	173,053	915,334
Total expenditure		<u>17,344</u>	<u>724,937</u>	<u>173,053</u>	<u>915,334</u>
Net income		24,962	32,534	7,085,473	7,142,969
Transfers between funds	14	(14,935)	(17,344)	32,279	-
Net movement in funds before other recognised gains/(losses)		<u>10,027</u>	<u>15,190</u>	<u>7,117,752</u>	<u>7,142,969</u>
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	20	-	1,000	-	1,000
Pension surplus not recognised	20	-	(9,000)	-	(9,000)
Net movement in funds		<u>10,027</u>	<u>7,190</u>	<u>7,117,752</u>	<u>7,134,969</u>
Reconciliation of funds:					
Net movement in funds		10,027	7,190	7,117,752	7,134,969
Total funds carried forward		<u>10,027</u>	<u>7,190</u>	<u>7,117,752</u>	<u>7,134,969</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 43 form part of these financial statements.

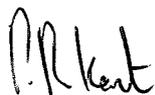
THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 14729484

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £
Fixed assets			
Tangible assets	11		7,117,752
			<u>7,117,752</u>
Current assets			
Debtors	12	29,138	
Cash at bank and in hand		38,222	
		<u>67,360</u>	
Creditors: amounts falling due within one year	13	(50,143)	
Net current assets			<u>17,217</u>
Total net assets			<u><u>7,134,969</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	14	7,117,752	
Restricted income funds	14	7,190	
Total restricted funds	14		<u>7,124,942</u>
Unrestricted income funds	14		<u>10,027</u>
Total funds			<u><u>7,134,969</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 21 to 43 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Dr Peter Kent
Chair of Trustees

Date: 5.12.24

The notes on pages 24 to 43 form part of these financial statements.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £
Cash flows from operating activities		
Net cash provided by operating activities	16	70,501
Cash flows from investing activities	17	(32,279)
Cash and cash equivalents at the end of the year	18, 19	<u>38,222</u>

The notes on pages 24 to 43 form part of these financial statements

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 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.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Company was incorporated on 14 March 2023 and operated as an Academy from 1 September 2023. The Company was dormant until 1 September 2023.

1.2 Going concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Company status

The academy is a company limited by guarantee, incorporated in England & Wales, registered number 14729484. The registered office is Lower Lodge Avenue, Rugby, Warwickshire, CV21 1NU. The members of the company are named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Income

All incoming resources are recognised when the Academy 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 year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

1.5 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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.7 Taxation

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- between 15 and 50 years
Furniture and equipment	- between 8 and 10 years
Computer equipment	- between 3 and 7 years

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions 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.

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.14 Pensions

Retirement benefits to employees of the Academy 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 in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. 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 in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.15 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using nine months of actual market experience and three months of extrapolation being assumed based on market indices.

3. Income from donations and capital grants

	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donated Land and Buildings	7,073,500	7,073,500
Other donated assets	185,026	185,026
	<u>7,258,526</u>	<u>7,258,526</u>

The above assets were donated to the Academy as part of the agreed free school application.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	240,637	240,637
Other DfE/ESFA grants			
Start up grant	-	25,000	25,000
Universal Free School Meals	-	23,168	23,168
Development grant	-	229,332	229,332
	-	518,137	518,137
Other Government grants			
LA: Government grant	-	239,334	239,334
	-	239,334	239,334
Other income from educational operations	42,292	-	42,292
Total 2024	42,292	757,471	799,763

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	14	14

6. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Direct costs	220,487	140,150	78,440	439,077
Allocated support costs	205,149	55,449	215,659	476,257
	425,636	195,599	294,099	915,334

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Operations	439,077	476,257	915,334

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Staff costs	205,149	205,149
Depreciation	32,903	32,903
Technology costs	25,684	25,684
Other costs	129,456	129,456
Premises costs	55,449	55,449
Legal & professional costs	15,950	15,950
Governance costs	11,666	11,666
	476,257	476,257

Included within governance costs are any costs associated with the strategic as opposed to day-to-day management of the charitable company's activities. These costs will include any employee benefits for governorship, the cost of charity employees involved in meetings with Trustees, and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

8. Net income

Net income for the year includes:

	2024 £
Operating lease rentals	1,875
Depreciation of tangible fixed assets	173,053
Fees paid to auditor for:	
- audit	7,400
- other services	2,600
	183,928

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £
Wages and salaries	322,766
Social security costs	28,632
Pension costs	69,648
	<hr/> 421,046
Agency staff costs	4,590
	<hr/> <hr/> 425,636

b. Staff numbers

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

	2024 No.
Teachers	3
Support staff	10
Management	1
	<hr/> 14

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Staff (continued)

c. Higher paid staff

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

	2024
	No.
In the band £60,001 - £70,000	<u>1</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £96,397.

10. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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. The value of Trustees' remuneration and other benefits was as follows:

	2024
	£
Kirsten Isaac's (resigned 10 June 2024) Remuneration	5,000 - 10,000

During the year ended 31 August 2024, no Trustee expenses have been incurred.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Tangible fixed assets

	Long Term Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
Additions	-	17,571	14,708	32,279
Donated assets	7,073,500	140,084	44,942	7,258,526
At 31 August 2024	<u>7,073,500</u>	<u>157,655</u>	<u>59,650</u>	<u>7,290,805</u>
Depreciation				
Charge for the year	140,150	14,364	18,539	173,053
At 31 August 2024	<u>140,150</u>	<u>14,364</u>	<u>18,539</u>	<u>173,053</u>
Net book value				
At 31 August 2024	<u><u>6,933,350</u></u>	<u><u>143,291</u></u>	<u><u>41,111</u></u>	<u><u>7,117,752</u></u>

Long Leasehold property includes property that has been gifted to the Academy Trust on 125 year leases upon conversion of constituent schools to an academy. The legal owners of the leasehold property are Warwickshire County Council.

12. Debtors

	2024 £
Trade debtors	219
Amounts owed by participating interests	12,605
Other debtors	8,086
Prepayments and accrued income	8,228
	<u>29,138</u>

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Creditors: Amounts falling due within one year

	2024 £
Trade creditors	17,293
Other taxation and social security	6,163
Other creditors	9,448
Accruals and deferred income	17,239
	50,143
	50,143

14. Statement of funds

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
Nursery and Wraparound Care	42,306	(17,344)	(14,935)	-	10,027
Restricted general funds					
General Annual Grant (GAG)	240,637	(216,103)	(17,344)	-	7,190
Universal Free School Meals	23,168	(23,168)	-	-	-
Other government grants	239,334	(239,334)	-	-	-
Start up grant	25,000	(25,000)	-	-	-
Development grant	229,332	(229,332)	-	-	-
Pension reserve	-	8,000	-	(8,000)	-
	757,471	(724,937)	(17,344)	(8,000)	7,190
Restricted fixed asset funds					
Fixed assets	7,073,500	(173,053)	217,305	-	7,117,752
Capital grants	185,026	-	(185,026)	-	-
	7,258,526	(173,053)	32,279	-	7,117,752
Total Restricted funds	8,015,997	(897,990)	14,935	(8,000)	7,124,942

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Statement of funds (continued)

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Total funds	8,058,303	(915,334)	-	(8,000)	7,134,969

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

Restricted general funds will be used for educational purposes in line with the academy's objects and its funding agreement with the DfE.

Restricted fixed asset funds represent the carrying value of fixed assets that have either been received upon conversion or have been purchased out of grants received from the ESFA. It also represents capital grants that have been received from the ESFA that remain unspent at the year end.

Unrestricted funds are available for use at the discretion of the Trustees for the furtherance of the academy's charitable objects.

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

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	7,117,752	7,117,752
Current assets	10,027	57,333	-	67,360
Creditors due within one year	-	(50,143)	-	(50,143)
Total	<u>10,027</u>	<u>7,190</u>	<u>7,117,752</u>	<u>7,134,969</u>

16. Reconciliation of net income to net cash flow from operating activities

	2024 £
Net income for the period (as per Statement of financial activities)	7,142,969
Adjustments for:	
Depreciation	173,053
Donated assets received	(7,258,526)
Defined benefit pension scheme cost less contributions payable	(8,000)
(Increase)/decrease in debtors	(29,138)
Increase in creditors	50,143
Net cash provided by operating activities	<u>70,501</u>

17. Cash flows from investing activities

	2024 £
Purchase of tangible fixed assets	(32,279)
Net cash (used in)/provided by investing activities	<u>(32,279)</u>

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Analysis of cash and cash equivalents

	2024
	£
Cash in hand and at bank	38,222
Total cash and cash equivalents	<u>38,222</u>

19. Analysis of changes in net debt

	Cash flows	At 31
	£	August 2024
		£
Cash at bank and in hand	38,222	38,222
	<u>38,222</u>	<u>38,222</u>

20. Pension commitments

The Academy'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 Warwickshire County Council. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

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

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £19,147.

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £39,000, of which employer's contributions totalled £31,000 and employees' contributions totalled £8,000. The agreed contribution rates for future years are 16.90 per cent for employers and 5.5 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Pension commitments (continued)

Principal actuarial assumptions

	2024 %
Rate of increase in salaries	3.65
Rate of increase for pensions in payment/inflation	2.65
Discount rate for scheme liabilities	5.00
Inflation assumption (CPI)	2.65

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

	2024 Years
<i>Retiring today</i>	
Males	21.2
Females	24.0
<i>Retiring in 20 years</i>	
Males	22.0
Females	25.5

Sensitivity analysis

	2024 £000
Discount rate +0.1%	31
Discount rate -0.1%	33
Mortality assumption - 1 year increase	33
Mortality assumption - 1 year decrease	31
CPI rate +0.1%	33
CPI rate -0.1%	31

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Pension commitments (continued)

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31 August 2024 £
Equities	20,000
Gilts	12,000
Property	8,000
Cash and other liquid assets	1,000
Derecognition of surplus	(9,000)
Total market value of assets	32,000

The actual return on scheme assets was £3,000.

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

	2024 £
Current service cost	(23,000)

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

	2024 £
Current service cost	23,000
Interest cost	1,000
Employee contributions	8,000
At 31 August	32,000

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2024 £
Interest income	1,000
Actuarial gains	1,000
Employer contributions	31,000
Employee contributions	8,000
At 31 August	41,000

THE GRIFFIN PRIMARY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £
Not later than 1 year	11,250
Later than 1 year and not later than 5 years	45,000
Later than 5 years	54,375
	<hr/> 110,625 <hr/> <hr/>

22. Members' liability

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

23. Related party transactions

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

	2024 £
Lawrence Sheriff School Academy Trust	
Recharge costs	17,815
	<hr/> 17,815 <hr/> <hr/>

