



Company registration number 07698789 (England and Wales)

BISHOP STOPFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

BISHOP STOPFORD SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees/Governors	Rev'd Canon B Withington (appointed to Chair 6 th September 2023) Mr S Brading Mr A Davies Mrs C Davis (appointed 5 th February 2024) Mr S King Mr T Joyner Mr J Royce (appointed 6 th December 2023) Mrs S Bertram (appointed 7 th February 2024) Mr S Ross Miss J Silverthorne (Accounting Officer) Mr K Slough (resigned 4 th September 2023) Mr N Govier (resigned 15 th February 2024) Mr R Main Mr M Veevers (resigned 12 th December 2023) Mrs D Khangura (appointed 12 th December 2023) Mrs C Holden (appointed 6 th September 2023) Mr J White Mrs C Ette (appointed 13 th March 2024)
Members	Rev'd Canon B Withington - Foundation Governor Member (Chair) Mrs C Hopkins (appointed 18 th December 2023) Rev'd N Hobbs – Rural Dean Rev'd D Walsh - DBE Representative Mr A Davies
Senior management team	Miss J Silverthorne - Head Teacher Miss C Curchin - Business Manager Mr A Harwood - Assistant Head Mr D Keane - Deputy Head Mrs C Smith - Deputy Head Mr G Kirke - Assistant Head Mr S Smith – Assistant Head (appointed 29 th August 2023)
Company secretary	Miss C Curchin
Company registration number	07698789 (England and Wales)
Registered office	Headlands Kettering NN15 6BJ

BISHOP STOPFORD SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor	Moore Rutland House Minerva Business Park Lynch Wood Peterborough PE2 6PZ
Bankers	NatWest Bank 16 High Street Kettering Northamptonshire NN16 8SZ
	Lloyds Bank Market Street Kettering Northamptonshire NN16 0BB
Solicitors	Browne Jacobson 44 Castle Gate Nottingham NG1 7BJ

BISHOP STOPFORD SCHOOL

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BISHOP STOPFORD SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Bishop Stopford School (the Academy) for the year ended 31 August 2024.

The annual report serves the purpose of both a Trustees' Report and a Directors' 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 Governors act as the Trustees for the charitable activities of Bishop Stopford School and are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Bishop Stopford School.

Details of the Governors who served throughout the year except as noted are included in the company information page.

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.

Trustees' indemnities

Subject to the provisions of the Companies Act 2006 every Governor or other officer or auditor of the Academy shall be indemnified out of the assets of the Academy against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy.

BISHOP STOPFORD SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Method of recruitment and appointment or election of Governors

The Members of the Trust Board appoint the Foundation Governors following recommendations from the Diocesan Board of Education. The number of Foundation Governors must exceed the total number of other Governors by not less than two.

The Members may appoint Staff Governors through such process as they may determine. The Staff Governors are nominated by the Governors following an election by a secret ballot of all staff employed under a contract of employment with the Academy Trust (excluding the Head Teacher). All arrangements for the calling and the conduct of the election and resolution of questions as to whether any person is an eligible candidate are determined by the Governors. If a Staff Governor ceases to work at the Academy, then he is deemed to have resigned and will cease to be a Governor automatically on termination of this work at the Academy. Any election of a Staff Governor which is contested is to be held by secret ballot.

The Parent Governors are elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he is elected. The Governing Body will make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be funded by secret ballot. The arrangements made for the election of a Parent Governor will provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy. Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body will take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate and vote at the election, and given an opportunity to do so.

The Governors may appoint the Community Governors.

The term of office for any Governor is four years, save that this time limit shall not apply to the Head Teacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

A Governor may cease to hold office if he resigns from his office by notice to the Academy Trust (but only if at least three Governors will remain in office when the notice of resignation is to take effect). A Governor will cease to hold office if they are removed by the person or persons who appointed him. This does not apply in respect of a Parent Governor.

No person is qualified to be a Governor unless they are aged 18 or over at the date of their election or appointment. No current pupil of the Academy shall be a Governor.

Each school year, at their first meeting in that year, the Governors, elect a Chair and Vice Chair from among their number. A Governor who is employed by the Academy is not eligible for election as Chair or Vice Chair. The Chair or Vice Chair shall hold office until his successor has been elected. The Chair or Vice Chair may at any time resign his office by giving notice in writing to the Secretary. Where the Chair is absent from any meeting and there is at the time a vacancy in the office of Chair, the Vice Chair shall act as the Chair for the purposes of the meeting.

New Governors are given an introduction to the School and an explanation of the Committees. Any specific training is organised as needed.

Policies and procedures adopted for the induction and training of Governors

All governors undertake training provided by the Peterborough Diocese and the Academy also subscribes to online governor training resources. A detailed Governors' Handbook is produced annually for governors and following self-evaluation, a new induction process has been developed by a small task group of governors and is now an integrated part of induction for all new governors.

BISHOP STOPFORD SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The management structure consists of three levels, the Governors, the Headteacher and the Leadership Team. The Head Teacher's role is to give strategic advice and support to the Governors and the Leadership Team. The Head Teacher is also the Academy's Accounting Officer.

The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

Arrangements for setting pay and remuneration of key management personnel

The Headteacher's Appraisal is conducted by a panel of three Governors and an external school improvement advisor. The Headteacher appraises all other members of the Senior Leadership Team. Any recommendations on pay go to the Pay committee, which acts with full delegated powers as the responsible body in carrying out determinations of pay in accordance with the policy. The committee comprises the Chair of Governors, the Chair of Finance, Audit and Risk Committee and the Chair of Pastoral, Safeguarding and Wellbeing.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	2.5

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	3,634
Total pay bill	6,860,163
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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BISHOP STOPFORD SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

Objects and aims

The principal purpose of the charitable company is the operation of Bishop Stopford School to provide education for pupils of different abilities between the ages of 11 and 19. Bishop Stopford School is a forward thinking and high achieving learning community, with strong roots and long-standing traditions. It seeks to provide an outstanding education and encourage all – no matter what their starting points – to achieve as highly as they can.

The Academy Trust's object is specifically restricted to the following:

i) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement), and in having regard to the advice of the Diocesan Board of Education and

ii) to promote for the benefit of the inhabitants of Kettering and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship, or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of the said inhabitants.

The Christian ethos and core values of faith, justice, responsibility, truth, and compassion, underpin all the work of the school.

BISHOP STOPFORD SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives, strategies and activities

The Academy's main strategy is encompassed in its mission statement which is outlined in the 'Statement of Intent'.

1. Effective Communication – To ensure systems in the academy and with the wider community are timely, clear and positive
2. Raising Standards – To achieve challenging targets through high standards of teaching and development of assessment practices.
3. Reviewing Curriculum – To ensure the curriculum is fit for purpose to meet the needs of all students and ensure expert practice enables great outcomes.
4. Promoting Ethos – To continue to nurture the Christian climate, a supportive culture and a technological and enterprising approach throughout the academy.
5. Developing Capacity – To develop capacity by continually improving its human and physical resources.

Strategies to be implemented underpin the overarching objective of "Enabling every student to realise their unique potential". These include:

- Implementing the Post-Ofsted action plan completing phase 2 of refurbishment, to ensure an effective and wholesome environment for learning Maintaining excellent results at key stages 4 and 5;
- Ensuring a balanced budget Developing effective recruitment and retention strategies, including wellbeing focus;
- Ensuring effective governance. Ensuring the curriculum, teaching and learning meets Ofsted 'Outstanding' Criteria for the Quality of Education.

Key Objectives Delivered for 2022/23

- Sustaining high levels of examination performance;
- Ensuring appropriate decisions are made in relation to the MAT agenda;
- Embed the introduction of the new sixth form pastoral support structure;
- Ensuring provision meets Ofsted 'Good' or better criteria in all areas through implementing the post-Ofsted Action Plan;
- Continuing to ensure robust safeguarding and effective pastoral support;
- Sustaining strong leadership and management by reviewing school leadership roles and responding to the external Governance review;
- Establishing a Career Development Group to review career pathways;
- Ensuring a balanced in year budget with effective monitoring during a particularly challenging year with salary increases;
- Review of the Property team structure and recruitment to Property Manager;
- Embedding reconstituted Curriculum Assistant Team;
- Embedding Super Curricular Weeks.

BISHOP STOPFORD SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

For 2024/25 and beyond, development includes:

- Sustaining exceptional levels of GCSE performance and stretching top grades at A Level
- Ensuring appropriate decisions which secure the future of the academy are made with regard to the MAT agenda
- Receiving a favourable Ofsted report
- Continuing to ensure high attendance in all year groups
- Maintaining the profile of the academy as the 'academy of choice' for recruitment and retention
- Ensuring succession planning for key roles
- Being prepared for national curriculum change
- Ensuring a balanced budget
- Being prepared for SIAMS inspection
- Ensuring maintenance of student numbers in all key stages
- Strategising AI work

Public Benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Academy's objectives and aims and in planning future activities for the period. The trustees consider that the Academy's aims are demonstrably for the public benefit.

Equal opportunities policy

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Disabled persons

The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development. Following an external accessibility plan audit work during 2022-23 has been completed on the physical environment and will continue into future capital projects.

BISHOP STOPFORD SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and Performance

Admissions:

The Academy has completed its tenth year of operation and continues to achieve the admittance of the forecast numbers of students. Total number of students in the period ended 31 August 2024 numbered 1,384 and the Academy has a full complement in all year groups. Preferences for Year 7 September 2024 was 599 for an admission role number of 216. Following appeals the school was directed to take 219 students for Year 7 for the year 2024/25.

Results:

Grades attained and achieved in public examinations in 2024 were very strong, At A Level, we await progress measures (Level 3 Value Added) for the first time in three years as a result of the pandemic, This will be published early in 2025. However, the raw data once again indicates achievement above that of 2019 (the last conventional year before the pandemic)

	2019 (Last year of LVA)	2020 (LVA)	2021 (LVA)	2022 (Results between 2019 & 2021)	2023 (Results "back to normal" but no LVA)	2024
% A*	7	14	18	18	5	6
% A	16	23	28	24	21	19
% A* - B	49	65	71	72	55	56
% A* - C	79	89	87	90	78	81

At GCSE, results bettered the incredible outcomes of 2024, which placed the academy in the top 200 schools in the country:

Headline Measures	2019	2020	2021	2022	2023	2024
% achieving Grade 4+ In Ma and En	88	90	90	87	84	92
% achieving Grade 5+ In Ma and En	74	75	70	70	71	75
% achieving 5 GCSEs including En and Ma at Grade 4+	86	90	89	86	83	90
% achieving a standard pass in EBacc	64	71	72	68	62	67
% achieving a strong pass in EBacc	44	47	45	47	47	49
Attainment 8	60.5	61.02	61.71	61.68	60.66	64.02
Progress 8	0.56	N/A	N/A	0.84	0.88	0.97

Outcomes, therefore, are significantly above national and indicate superb stability and the highest standards. (Results still provisional.)

Key Performance Indicators

The latest Inspection Data Summary Report shows excellence in all areas. The following is a summary of the data contained within it. This was published in 2022. At GCSE, performance was significantly above national and in the highest 20% (the top bracket) in all areas,; EBacc, English, 'Open' subjects and average points score,

Absence was in the lowest 20% of all schools (i.e. best performance bracket) - a continuing trend from previous years.

Suspensions were low and there were no permanent exclusions.

BISHOP STOPFORD SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

At 31 August 2024, the net book value of the fixed assets was £7,369,361. The assets were used exclusively for providing education and associated support services to the pupils of the Academy. The total net assets including deduction for pension liabilities, was £9,767,629

Financial Position

The academy held total fund balances at 31 August 2024 of £9,767,629, comprising £1,597,957 of restricted general funds, £7,369,361 of fixed asset funds, £800,311 of unrestricted general funds and a pension reserve of £nil.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Academy and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

A comprehensive whole school risk management review is completed annually by the school and approved by the Chair of Governors and governors are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. Risk categories covered by the assessment are Strategic risk, Public Profile risk, Governing Body Organisation risk, Operational risk and Financial risk. These are numerically assessed and categorised to identify the key areas which require addressing. The highest priority risks for 2023/24 have been identified as competition, cyber security and budget. Therefore focus has been placed on strategies on marketing, funding spent on server and infrastructure, and further budget controls.

A strong marketing strategy has been developed and implemented to maintain consistency around the BSS brand. Work continued through this year 6th form applications and processes, and a further revision to the website will take place in 2024-25.

The Governors have implemented and reviewed actions to minimise risks and the losses. Where significant financial risk remains, they have ensured that they have adequate insurance/risk transfer cover, both through the RPA and supplementary insurance policies, and through internal control measures. The academy has an effective system of internal financial controls.

Well-informed leaders is also part of risk management, with extensive use of the Association of School and College Leaders' resources and CPD, as well as enhanced CPD for trustees in Ofsted and Safeguarding. In addition, membership of the National Governance Association has resulted in increased CPD activity amongst governors on key areas of risk.

Internal Scrutiny risks are identified, considered, and analysed.

The pastoral structure which is now embedded across all three key stages, ensures robust processes for safeguarding and wellbeing. This has built much-needed capacity, and notable external evaluations, as well as student and parent voice, have commented entirely favourably on practice. (eh Local Authority Safeguarding Review and Silver Award from the Anti-Bullying Alliance)

Reserves policy

The Governors review the reserve levels of the Academy annually. The policy of the Academy is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal of IT and property plans together with any other unforeseen contingencies, plus a contribution towards future capital projects, subject to the constraint that the level of resources does not exceed the level permitted by the DfE. It also takes into account future income reductions where these can be anticipated. Governors have determined that sufficient free reserves should be

BISHOP STOPFORD SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

available at the end of the year to cover delays between spending and receipt of grants and to deal with unexpected emergencies such as urgent maintenance.

The Academy's current level of unrestricted reserves is £800,311 which is sufficient for the needs of the school. The Academy intends to continue building reserves albeit on a reduced scale due to funding reductions, to enable it to undertake necessary repairs and maintenance, significant refurbishment projects and essential I.T. asset replacement. The governors have set reserve limit to provide sufficient funds to cover immediate salaries and other costs should the need arise.

On conversion to Academy status a LGPS pension deficit was transferred to the Academy. The valuation supporting these accounts details the current net position of £nil. In the view of the governing body, this is acceptable and manageable in the long term.

Investment policy

Governors have determined that through the management of future cash flow there will be sufficient funds in main bank accounts to cover operational costs, whilst enabling balances to be invested in similar secure short term higher interest deposit accounts.

Governors will seek to ensure that any cash not required for operational expenses is placed on deposit at a favourable rate. As the Academy is retaining capital funds for future capital projects, funds totalling £1.53m at the period end are being held in a high interest account to secure a higher rate of interest. Future arrangements for deposits will be reviewed annually when future funding levels have been advised and longer-term planning is undertaken and approved.

Plans for Future Periods

There are some new projects planned for 2024/25 with a focus on I.T., H&S works and capital refurbishment:

- IT capital rolling replacement of desktops and laptops
- IT Wi-Fi infrastructure
- Science classroom refurbishment
- Fire compartmentation works
- Sixth form block refurbishment
- Student toilet refurbishment
- Restaurant adaptations
- Astro turf refurbishment
- Classroom decoration

BISHOP STOPFORD SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising

The academy acknowledges that fundraising is an area which needs to be managed correctly and in accordance with the Charity Commission guidelines for trustees.

- The scope of fund raising includes student fundraising usually for external charities and academy fundraising for school projects. The academy also hires out its facilities (mainly sports related) to generate additional income.
- Fund raising by the academy is managed by specific staff and finance raised is usually in the form of grant bids. A small number of financial donations are made through 'gift aid' donations from parents and other members of the Bishop Stopford School community.
- A group of parents have offered their services or time on a voluntary basis to support fund raising for the academy. The Bishop Fellowship has been set up to fund raise for school projects. The latter is a separate charity with its own trustees and bank account.
- A strategy for raising funds through the Alumni network has been explored in 2022-23, and the project is looking to commence in 2024-25.
- There are no commercial participants or professional fundraisers working with the academy or providing oversight of fundraising activities.
- All fundraising carried out by the academy conforms to recognised standards and where grants are made to the academy. These are fulfilled in accordance with the terms of the grant.
- With regard to donations to the academy, this aspect is not proactively promoted to either the Bishop Stopford School community or the public. This therefore avoids any pressure, or intrusive approaches being made.
- The academy resurrected the Bishop School Walk last year where the whole student and staff body walk from school to Isham cricket club and return. This raised a considerable amount for the Bishop Stopford charity Fund. The fund is then used to fund educational visits that are in addition to the curriculum for families that are unable to make payment themselves.
- The academy Sixth Form Leaders support local charities on each non-uniform day that is supported.

Plans for Future Periods

The academy will be focussing on the objectives in the planning for excellence document. This focusses on quality of education, behaviour and attitudes, leadership, management, and ethos.

Auditor

The auditor, Moore, has indicated its willingness to continue in office. The Designated Governors will propose a motion re appointing the auditor at a meeting of the Governors.

The trustees' report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on 11 December 2024 and signed on its behalf by the Chair of Governors and the Accounting Officer.

Rev'd B Withington
Chair of Governors

Miss J Silverthorne
Accounting Officer

BISHOP STOPFORD SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Bishop Stopford School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Governors has delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform to 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 Bishop Stopford School and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

An internal audit of the work of all the governor committees commended the operation of the Finance, Audit and Risk committee.

Governance

Attendance at Full Governors Meetings 2023-2024: the information on governance included here supplements that described in the Governors' report and in the Governors' responsibilities statement. The board of Governors has formally met five times during the year. In addition to formal business meetings governors have also received training to work with new national systems for measuring performance, Ofsted preparation, safeguarding, responsibilities of governors within a Church of England School and the new SIAMS Inspection framework. In addition, all new governors have received induction training, and Foundation Governor training provided externally by the diocese, if applicable. Although the full governing body formally met fewer than 6 times during a year, effective oversight was maintained through regular, ongoing communications and supplemented by the regular meeting of subcommittees of the full board where appropriate. The monitoring visit following the External Review of Governance in 2023 found that all actions had been suitable expedited. The academy has enabled this by utilising a secure online platform specifically for meeting papers, updates, completion of statutory forms i.e. declaration of interests and general communication.

Attendance during the year at meetings of the board of Governors was as follows:

Governors	Meetings attended	Out of possible
Rev'd Canon B Withington (appointed to chair 6 th September 2023)	5	5
Mrs S Bertram (appointed 7 th February 2024)	3	3
Mr R Main	4	5
Mr N Govier (resigned 15 th February 2024)	2	2
Mr S Brading	5	5
Mr A Davies	4	5
Mr T Joyner	4	5
Mrs C Davis (appointed 5 th February 2024)	3	3
Mr S King	2	5
Mrs C Ette (appointed 13 th March 2024)	2	2
Mr J Royce (appointed 6 th December 2023)	3	4
Mr S Ross	2	5
Miss J Silverthorne (Accounting Officer)	5	5
Mr K Slough (resigned 4 th September 2024)	0	0
Mr M Veevers (resigned 12 th December 2023)	2	2
Mrs C Holden (appointed 6 th September 2023)	5	5
Mr J White	4	5
Mrs D Khangura (appointed 12 th December 2023)	4	4

BISHOP STOPFORD SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Meetings

The Governing Body meets five times a year, and its sub-committee, Finance Audit and Risk, meets a further 5 times per year. All meetings of the Finance, Audit and Risk are considered at Governing Body meetings, and a presentation on the working of the committee is given at those meetings. Votes are held at Governing Body meetings by all governors on all required items. Should there be exceptional items for consideration, these would be circulated, and a system of agreement put in place. Extraordinary meetings can also be called.

Governance reviews

Annually, governors complete a skills review.

In addition, governors carried out an External Review of Governance in March 2023. This was undertaken by a National Leader in Governance. Actions from this review and report have been worked on during 2022-23, and continued during 2023-24.

The finance, Audit and Risk committee is a sub-committee of the main board of Governors. Its purpose is to:

- Monitor financial performance throughout the year;
- Review budget plans for the current year and future years to recommend to the Governing Body;
- Maintain and review financial policies;
- Receive audit and internal scrutineer reports and ensure action is taken on any points raised.

A separate audit committee is not required due to the size of the academy and the total value of assets under control.

Attendance at meetings in the year was as follows:

Members of the finance audit and risk committee	Meetings attended	Out of possible
Mr A Davies (Chair)	5	5
Rev'd Canon B Withington	2	5
Mr S Ross	4	5
Miss J Silverthorne (Accounting officer)	5	5

Conflict of interest

Conflicts of interest are managed by the Clerk to Governors and PA to the Headteacher.

Governors are asked to complete a declaration of interest form on appointment, annually and when they have a change in their circumstances. A central register is kept and shared with key staff with budget control.

The school follow the Academy Trust Handbook for managing related party transactions and any conflicts of interest.

BISHOP STOPFORD SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the Academy trust delivers good value in the use of public resources. She 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 provides 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. Improved value for money has been achieved through:

- Implementing a revised pastoral structure over a two-year timeframe, providing significant capacity to respond to students' pastoral and wellbeing needs. (This is partially in response to the pandemic, but also an outcome of a far-reaching review of this area of operation.);
- Extending processes for the identification and prioritisation of IT and Property projects and asset replacement by investing in asset management software during 2023-24;
- Providing additional capacity to the Senior Leadership Team in response to the Ofsted response plan;
- Ensuring Catch-Up and Pupil Premium funds are allocated and aligned closely with individual student needs (e.g. extending their use to pastoral as well as academic projects);
- Reviewing roles as they become vacant to ensure efficiencies if appropriate.

Set out below is how the accounting officer has ensured that the academy trust's use of its resources has provided good value for money during the academic year.

- Scheme of delegation is set annually by the governing body (Finance Audit and Risk committee) and internal checks are made of compliance during the financial year. A review has taken place to ensure this meets the legal framework and is fit for purpose;
- Carefully planned individual budgets, sign off process, monitoring and reporting is in place. Potential issues are escalated to the accounting officer. Additional controls are implemented for 24-25 due to the increased risk highlighted on the risk register;
- Large items of expenditure are discussed at each Finance Audit and Risk meeting and are a set agenda item;
- Capital expenditure for academic year is planned ahead and approved by governors for sign off;
- The school has a robust prioritisation process for projects through the management of a 5 year asset and capital projects plan;
- Regular quarterly financial updates are provided to governors on larger capital projects;
- Use of grant funds are reported to governors on a regular basis. Asset management is managed and monitored via an asset register.

Staffing levels are reviewed by the SLT as a key part of the school's expenditure.

BISHOP STOPFORD SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The purpose of the system of internal control

As part of the financial and risk management objectives and policies outlined previously, the academy has an effective system of internal financial controls which are reviewed to ensure they are fit for purpose and consistently applied.

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 Bishop Stopford School from the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Governors 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 board of Governors 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 board of Governors.

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 Governors;
- regular reviews by the finance audit and risk committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- annual review of the academy risk register;
- 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 board of Governors have appointed an internal scrutineer for a specific internal audit function (Mr D Partridge). The focus is on governance, risk management, and internal control. Reports and recommendations are reported to the finance audit and risk committee termly. Audit this year has focussed on a review of the financial audit report, fixed assets, competition risk, income, technology risk and review of the strategic responses to the coronavirus pandemic. The schedule for the upcoming financial year has altered to the current high rated risks.

The schedule includes the review of policies, procedures, discussions with key staff and physical testing of files to ensure processes are followed, and risk is managed. There were no significant control issues identified in this year's audits.

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Review of effectiveness

As Accounting Officer, the Head Teacher 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 external auditor;
- the work of the Internal Scrutineer;
- the financial management and governance self-assessment process (ESFA School Resource Management Self-Assessment Tool);
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework;
- External benchmarking locally and nationally.

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

Approved by order of the board of Governors on 11 December 2024 and signed on its behalf by:

Rev'd B Withington
Chair of Governors

Miss J Silverthorne
Accounting Officer

BISHOP STOPFORD SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

Miss J Silverthorne
Accounting Officer

11 December 2024

BISHOP STOPFORD SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

In preparing these accounts, the Governors are required to:

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

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

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

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

Approved by order of the members of the board of Governors on 11 December 2024 and signed on its behalf by:

Miss J Silverthorne
Accounting Officer

Rev'd Canon B Withington
Chair of Governors

BISHOP STOPFORD SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP STOPFORD SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the 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 accounts 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.

BISHOP STOPFORD SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP STOPFORD SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

As explained more fully in the statement of trustees' responsibilities, the Governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Governors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act 2011 (exempt Charity) and Charities SORP 2019, Academies Accounts Direction 2024, Academies Financial Handbook 2023 and UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.

We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

BISHOP STOPFORD SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP STOPFORD SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

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

Mohamedraza Mavani (Senior Statutory Auditor)
for and on behalf of Moore



Chartered Accountants
Statutory Auditor

.....
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

BISHOP STOPFORD SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BISHOP STOPFORD SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 11 November 2019 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 Bishop Stopford School during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Bishop Stopford School's accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

We have undertaken testing as appropriate in accordance with the Academies Accounts Direction 2023 to 2024. This includes an evaluation of the control environment of the school, enquiry, analytical review and substantive testing.

BISHOP STOPFORD SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2024

The work undertaken to draw to our conclusion includes:

- Reviewing minutes of meetings, management accounts and made enquiries of management;
- Performing sample testing of expenditure ensuring items are for the Academy's purposes and are appropriately authorised;
- Sample testing on credit card expenditure, review for any indication of purchase for personal use by staff, Head or Governors;
- Reviewing the procedures for identifying and declaring related parties and other business interests;
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries and made further enquiries into any such items where relevant;
- Taking a selection of nominal ledger accounts for evidence of unusual entries and made further enquiries into any such items where relevant;
- Performing an evaluation of the general control environment of the Academy;
- Reviewing nominal ledger accounts for any large or unusual entries and obtaining supporting documentation.

Conclusion

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

Reporting Accountant



Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Dated:

BISHOP STOPFORD SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and capital grants	4	21,578	- 31,416	52,994	89,994
Charitable activities:					
- Funding for educational operations	5	-	8,973,309 -	8,973,309	8,515,011
Other trading activities	6	63,876	1,106,166 -	1,170,042	1,178,109
Investments	7	60,764	- -	60,764	27,502
Total		<u>146,218</u>	<u>10,079,475</u> <u>31,416</u>	<u>10,257,109</u>	<u>9,810,616</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	53,162	9,807,759 722,320	10,583,241	10,067,657
Total	8	<u>53,162</u>	<u>9,807,759</u> <u>722,320</u>	<u>10,583,241</u>	<u>10,067,657</u>
Net income/(expenditure)		93,056	271,716 (690,904)	(326,132)	(257,041)
Transfers between funds	18	-	(552,883) 552,883	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	392,000 -	392,000	607,000
Adjustment for restriction on pension assets	20	-	(468,000) -	(468,000)	(531,000)
Net movement in funds		93,056	(357,167) (138,021)	(402,132)	(181,041)
Reconciliation of funds					
Total funds brought forward		707,255	1,955,124 7,507,382	10,169,761	10,350,802
Total funds carried forward		<u>800,311</u>	<u>1,597,957</u> <u>7,369,361</u>	<u>9,767,629</u>	<u>10,169,761</u>

BISHOP STOPFORD SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023		Unrestricted funds	Restricted funds:		Total 2023
	Notes	£	General £	Fixed asset £	£
Income and endowments from:					
Donations and capital grants	4	-	-	89,994	89,994
Charitable activities:					
- Funding for educational operations	5	-	8,515,011	-	8,515,011
Other trading activities	6	84,237	1,093,872	-	1,178,109
Investments	7	27,502	-	-	27,502
Total		111,739	9,608,883	89,994	9,810,616
Expenditure on:					
Charitable activities:					
- Educational operations	9	58,990	9,294,569	714,098	10,067,657
Total	8	58,990	9,294,569	714,098	10,067,657
Net income/(expenditure)		52,749	314,314	(624,104)	(257,041)
Transfers between funds	18	-	(704,624)	704,624	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	607,000	-	607,000
Adjustment for restriction on pension assets	20	-	(531,000)	-	(531,000)
Net movement in funds		52,749	(314,310)	80,520	(181,041)
Reconciliation of funds					
Total funds brought forward		654,506	2,269,434	7,426,862	10,350,802
Total funds carried forward		707,255	1,955,124	7,507,382	10,169,761

BISHOP STOPFORD SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		7,369,361		7,507,382
Current assets					
Debtors	14	317,067		376,441	
Cash at bank and in hand		3,188,426		3,001,450	
		<u>3,505,493</u>		<u>3,377,891</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,107,225)		(750,505)	
Net current assets			<u>2,398,268</u>		<u>2,627,386</u>
Total assets less current liabilities			<u>9,767,629</u>		<u>10,134,768</u>
Creditors: amounts falling due after more than one year	16		-		(26,008)
Net assets excluding pension asset			<u>9,767,629</u>		<u>10,108,760</u>
Defined benefit pension scheme asset	20		-		61,000
Total net assets			<u><u>9,767,629</u></u>		<u><u>10,169,760</u></u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			7,369,361		7,507,382
- Restricted income funds			1,597,957		1,894,123
- Pension reserve			-		61,000
Total restricted funds			<u>8,967,318</u>		<u>9,462,505</u>
Unrestricted income funds	18		<u>800,311</u>		<u>707,255</u>
Total funds			<u><u>9,767,629</u></u>		<u><u>10,169,760</u></u>

The accounts on pages 8 to 32 were approved by the Governors and authorised for issue on 11 December 2024 and are signed on their behalf by:

Miss J Silverthorne
Accounting Officer

Rev'd Canon B Withington
Chair of Governors

Company registration number 07698789 (England and Wales)

BISHOP STOPFORD SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash provided by operating activities	21		679,095		370,573
Cash flows from investing activities					
Dividends, interest and rents from investments		60,764		27,502	
Capital grants from DfE Group		31,416		89,994	
Purchase of tangible fixed assets		(584,299)		(794,618)	
Net cash used in investing activities			(492,119)		(677,122)
Net increase/(decrease) in cash and cash equivalents in the reporting period			186,976		(306,549)
Cash and cash equivalents at beginning of the year			3,001,451		3,308,000
Cash and cash equivalents at end of the year			3,188,426		3,001,451

BISHOP STOPFORD SCHOOL

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

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

1.2 Going concern

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

Matters such as rising prices impact all businesses. Going concern is therefore an important area that the Governors are keeping under close scrutiny. No immediate concerns in relation to the trust's long term future have been identified, but this area continues to be monitored. The Governors are satisfied that the steps they have taken in the short term are appropriate and effective.

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

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.

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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.

16-19 Bursary Fund Income

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances are held are disclosed in note 21.

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the accounts when the trust is demonstrably committed to either: terminating the employment of an employee or group of employees before normal retirement date; or providing termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Trust is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is legally obligated to the plan.

1.5 Tangible fixed assets and depreciation

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

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

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

Freehold land and buildings	10-50 years straight line
Furniture and equipment	3-10 years straight line
Motor vehicles	4 years straight line

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

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

1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit asset/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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. In line with FRS 102, which states that "a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme", the pension asset of the current year has been restricted to £nil.

Critical areas of judgement

The Academy Trust do not perceive there to be any areas of judgement that are critical to the financial statements.

3 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2024 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2024.

4 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	31,416	31,416	89,994
Other donations	21,578	-	21,578	-
	<u>21,578</u>	<u>31,416</u>	<u>52,994</u>	<u>89,994</u>

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	8,288,065	8,288,065	8,010,844
Other DfE/ESFA grants:				
- Pupil premium	-	114,163	114,163	128,498
- Others	-	497,934	497,934	276,421
	-	8,900,162	8,900,162	8,415,763
Other government grants				
Local authority grants	-	73,147	73,147	99,247
Total funding	-	8,973,309	8,973,309	8,515,010

6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	63,876	-	63,876	84,237
School funds income	-	1,106,166	1,106,166	1,093,872
	63,876	1,106,166	1,170,042	1,178,109

7 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	60,764	-	60,764	27,502

8 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2024 £	Total 2023 £
Academy's educational operations					
- Direct costs	6,491,357	-	1,827,105	8,318,462	8,146,890
- Allocated support costs	777,779	1,380,558	106,443	2,264,780	1,920,767
	7,269,136	1,380,558	1,933,548	10,583,242	10,067,657

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Expenditure

(Continued)

Net income/(expenditure) for the year includes:	2024 £	2023 £
Operating lease rentals	21,688	21,688
Depreciation of tangible fixed assets	722,321	714,098
Fees payable to auditor for:		
- Audit	9,000	9,000
- Other services	2,790	3,050
Net interest on defined benefit pension liability	(30,000)	(2,000)

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	-	8,318,461	8,318,461	8,146,890
Support costs				
Educational operations	53,162	2,211,618	2,264,780	1,920,767
	<u>53,162</u>	<u>10,530,079</u>	<u>10,583,241</u>	<u>10,067,657</u>
			2024	2023
			£	£
Analysis of support costs				
Support staff costs			777,779	868,609
Depreciation			722,321	369,990
Premises costs			658,237	592,142
Legal costs			6,941	10,289
Other support costs			(2,190)	19,929
Governance costs			101,692	59,808
			<u>2,264,780</u>	<u>1,920,767</u>

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

Staff costs

	2024 £	2023 £
Wages and salaries	7,226,376	6,673,313
Operating costs of defined benefit pension schemes	15,000	123,000
Staff costs	7,241,376	6,796,313
Supply staff costs	27,760	35,060
Staff development and other staff costs	36,059	38,449
Total staff expenditure	7,305,195	6,869,822

Severance payments

The academy trust paid no severance payments in the year.

Special severance payments

Included in staff costs are special severance payments totaling Nil (2023: £6,329). This is made up of Nil (2023: two individual payments of £1,573 and £4,756).

Staff numbers

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

	2024 Number	2023 Number
Teachers	90	96
Administration and support	83	90
	173	186

The above staff numbers are higher than the full time equivalents as they include a high proportion of part time staff.

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	6	6
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Key management personnel

The key management personnel of the academy trust comprise the Governors and the senior management team as listed on the reference and administrative details page. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by senior management for their services to the academy trust was £849,160 (2023: £726,471).

11 Trustees' remuneration and expenses

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

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

J Silverthorne (principal and governor)

- Remuneration £120,001 - £125,000 (2023: £115,001 - £120,000)
- Employer's pension contributions £25,001 - £30,000 (2023: £25,001 - £30,000)

K Slough (staff governor):

- Remuneration £0 - £5,000 (2023: £25,001 - £30,000)
- Employer's pension contributions £0 - £5,000 (2023: £5,001 - £10,000)

J White (staff governor):

- Remuneration £65,001 - £70,000 (2023: £60,001 - £65,000)
- Employer's pension contributions £15,001 - £20,000 (2023: £10,001 - £15,000)

E Claire (staff governor):

- Remuneration £25,001 - £30,000 (2023: £nil)
- Employer's pension contributions £0 - £5,000 (2023: £nil)

During the year ended 31 August 2024, there were no travel and subsistence payments to the governors. (2023: £nil)

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

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

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2023	10,046,922	3,254,439	15,667	13,317,028
Additions	-	520,319	63,980	584,299
At 31 August 2024	10,046,922	3,774,758	79,647	13,901,327
Depreciation				
At 1 September 2023	3,764,889	2,029,090	15,667	5,809,646
Charge for the year	344,108	369,255	8,957	722,320
At 31 August 2024	4,108,997	2,398,345	24,624	6,531,966
Net book value				
At 31 August 2024	5,937,925	1,376,413	55,023	7,369,361
At 31 August 2023	6,282,033	1,225,349	-	7,507,382

The Diocese of Peterborough retains the ultimate ownership of land and buildings and the Local Authority the playing fields.

14 Debtors

	2024 £	2023 £
VAT recoverable	97,436	182,092
Other debtors	104,007	10,837
Prepayments and accrued income	115,624	183,512
	317,067	376,441

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	210,920	50,581
Other taxation and social security	106,714	109,260
Other creditors	394,629	39,206
Accruals and deferred income	394,962	551,458
	1,107,225	750,505

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Creditors: amounts falling due within one year (Continued)

At the balance sheet date the academy trust was holding funds received in advance for school funding, activities and transport for pupils booked for the autumn term 2024 of £161,571 (2023: £230,726),

Included within other creditors is a loan of £26,008 (2023: £37,332) from ESFA under the Condition Improvement Fund which is repayable within one year. Interest is charged on the loan at 1.12%.

16 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors	-	26,008

Included within other creditors is a loan of £nil (2023: £26,008) from ESFA under the Condition Improvement Fund. Interest is charged on the loan at 1.12%.

17 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	266,183	435,156
Deferred income at 1 September 2023	435,156	511,110
Released from previous years	(435,156)	(506,391)
Resources deferred in the year	266,183	430,437
Deferred income at 31 August 2024	266,183	435,156

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant	1,458,926	8,288,065	(8,043,752)	(552,883)	1,150,356
Other DfE/ESFA Grants	-	612,097	(612,097)	-	-
Other government grants	-	73,147	(73,147)	-	-
Other restricted funds	435,198	1,106,166	(1,093,763)	-	447,601
	<u>1,894,124</u>	<u>10,079,475</u>	<u>(9,822,759)</u>	<u>(552,883)</u>	<u>1,597,957</u>
Funds excluding pensions	61,000	-	15,000	(76,000)	-
	<u>1,955,124</u>	<u>10,079,475</u>	<u>(9,807,759)</u>	<u>(628,883)</u>	<u>1,597,957</u>
Restricted fixed asset funds					
Transferred on conversion	4,558,126	-	(249,785)	-	4,308,341
DfE / ESFA capital grants	2,000,086	31,416	(158,610)	-	1,872,892
Capital expenditure from other funds	949,170	-	(313,925)	552,883	1,188,128
	<u>7,507,382</u>	<u>31,416</u>	<u>(722,320)</u>	<u>552,883</u>	<u>7,369,361</u>
Total restricted funds	<u>9,462,506</u>	<u>10,110,891</u>	<u>(10,530,079)</u>	<u>(76,000)</u>	<u>8,967,318</u>
Unrestricted funds					
General funds	707,255	146,218	(53,162)	-	800,311
Total funds	<u>10,169,761</u>	<u>10,257,109</u>	<u>(10,583,241)</u>	<u>(76,000)</u>	<u>9,767,629</u>

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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

The General Annual Grant (GAG) has been provided by the DfE in order to fund the normal running costs of the Academy.

Other grants include further grants provided by the DfE and ESFA. All of the income received was fully expensed during the period.

Other activities represent the income and expenditure in relation to school trips and transport that have been operated during the period. The balance at the period end represents the balance held for trips and transport which are still to take place, along with any remaining surplus which is to be used for future private fund purposes.

The restricted Pension reserve represents the asset on the Academy's share of the Local Government Pension Scheme as at 31 August 2024.

The transfer of the Restricted Asset Fund represents fixed asset additions funded by general restricted funds.

Restricted fixed asset funds include the tangible fixed assets which were transferred from the local authority upon conversion to an Academy and fixed asset additions since conversion. They also include devolved formula capital grants provided by the local authority.

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

Movements in funds - previous year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant	2,110,031	8,010,844	(7,957,325)	(704,624)	1,458,926
Other DfE / ESFA grants	(376,264)	404,920	(28,656)	-	-
Other government grants	-	99,247	(99,247)	-	-
Other restricted funds	429,667	1,093,872	(1,088,341)	-	435,198
	<u>2,163,434</u>	<u>9,608,883</u>	<u>(9,173,569)</u>	<u>(704,624)</u>	<u>1,894,124</u>
Funds excluding pensions	106,000	-	(121,000)	76,000	61,000
	<u>2,269,434</u>	<u>9,608,883</u>	<u>(9,294,569)</u>	<u>(628,624)</u>	<u>1,955,124</u>
Restricted fixed asset funds					
Transferred on conversion	4,807,643	-	(249,517)	-	4,558,126
DfE / ESFA capital grants	2,462,963	89,994	(177,974)	(374,897)	2,000,086
Capital expenditure from GAG	156,256	-	(286,607)	1,079,521	949,170
	<u>7,426,862</u>	<u>89,994</u>	<u>(714,098)</u>	<u>704,624</u>	<u>7,507,382</u>
Total restricted funds	<u>9,696,296</u>	<u>9,698,877</u>	<u>(10,008,667)</u>	<u>76,000</u>	<u>9,462,506</u>
Unrestricted funds					
General funds	654,506	111,739	(58,990)	-	707,255
	<u>654,506</u>	<u>111,739</u>	<u>(58,990)</u>	<u>-</u>	<u>707,255</u>
Total funds	<u>10,350,802</u>	<u>9,810,616</u>	<u>(10,067,657)</u>	<u>76,000</u>	<u>10,169,761</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	7,369,361	7,369,361
Current assets	800,311	2,705,182	-	3,505,493
Current liabilities	-	(1,107,225)	-	(1,107,225)
	<u>800,311</u>	<u>1,597,957</u>	<u>7,369,361</u>	<u>9,767,629</u>
Total net assets	<u>800,311</u>	<u>1,597,957</u>	<u>7,369,361</u>	<u>9,767,629</u>

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	7,507,382	7,507,382
Current assets	707,255	2,670,636	-	3,377,891
Current liabilities	-	(750,505)	-	(750,505)
Non-current liabilities	-	(26,008)	-	(26,008)
Pension scheme asset	-	61,000	-	61,000
Total net assets	707,255	1,955,123	7,507,382	10,169,760

20 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 Northamptonshire County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation 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 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. The 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £974,746 (2023: £834,371)

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds.

The total contribution made for the year ended 31 August 2024 was £344,000 (2023: £315,000), of which employer's contributions totalled £263,000 (2023: £241,000) and employees' contributions totalled £81,000 (2023: £74,000). The agreed contribution rates for future years are 19.3% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2024 £	2023 £
Employer's contributions	263,000	241,000
Employees' contributions	81,000	74,000
Total contributions	344,000	315,000

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations	(Continued)	
Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20

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

	2024 Years	2023 Years
Retiring today		
- Males	19.6	19.6
- Females	24.1	24.1
Retiring in 20 years		
- Males	21.7	21.8
- Females	25.5	25.6

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

	2024	2023
Discount rate - 0.1%	126,000	117,000
Mortality assumption + 1 year	262,000	240,000
Salary rate + 0.1%	4,000	7,000
CPI rate + 0.1%	125,000	112,000

The academy trust's share of the assets in the scheme	2024 Fair value £	2023 Fair value £
Equities	3,996,000	4,088,000
Bonds	2,111,000	1,583,000
Property	1,131,000	857,000
Other assets	302,000	66,000
Total market value of assets	7,540,000	6,594,000

The actual return on scheme assets was £740,000 (2023: £371,000).

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations		(Continued)	
Amount recognised in the statement of financial activities		2024 £	2023 £
Current service cost (net of employer contribution)		15,000	123,000
Net Interest cost		(30,000)	(2,000)
Total operating charge		(15,000)	121,000
Changes in the present value of defined benefit obligations			2024 £
At 1 September 2023			6,533,000
Current service cost			278,000
Interest cost			318,000
Employee contributions			81,000
Benefits paid			(138,000)
Reverse prior year asset ceiling adjustment			(531,000)
Current year asset ceiling adjustment			999,000
At 31 August 2024			7,540,000
Changes in the fair value of the academy trust's share of scheme assets			2024 £
At 1 September 2023			6,594,000
Interest income			348,000
Actuarial gain			392,000
Employer contributions			263,000
Employee contributions			81,000
Benefits paid			(138,000)
At 31 August 2024			7,540,000

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2024 £	2023 £
Net expenditure for the reporting period (as per the statement of financial activities)		(326,132)	(257,042)
Adjusted for:			
Capital grants from DfE and other capital income		(31,416)	(89,994)
Investment income receivable	7	(60,764)	(27,502)
Defined benefit pension costs less contributions payable	20	15,000	123,000
Defined benefit pension scheme finance income	20	(30,000)	(2,000)
Depreciation of tangible fixed assets		722,321	714,098
Decrease in debtors		59,374	66,811
Increase/(decrease) in creditors		330,712	(156,798)
Net cash provided by operating activities		679,095	370,573

22 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	3,001,450	186,976	3,188,426

23 Long-term commitments

Operating leases

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

	2024 £	2023 £
Amounts due within one year	10,996	15,625
Amounts due in two and five years	4,066	15,061
	15,062	30,686

BISHOP STOPFORD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

24 Related party transactions

Owing to the nature of the schools operations and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the school has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies 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 trust's financial regulations and normal procurement procedures relating to connected and related party transactions. There were no related party transactions in the year ended 31 August 2024.

Trustees' remuneration and expenses have been disclosed in note 11.

There were no balances outstanding at the year end.

25 Members' liability

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

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £21,905 and disbursed £11,767 from the fund. An amount of £86,513 is included in other creditors relating to undistributed funds that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2023 are £22,668 received, and £10,455 disbursed, £76,375 included in other creditors.

Also included in other creditors are amounts totalling £44,691 in relation to Sports Games Organiser and Active Partnership Grants. The school acts as an agent for these funds which remain undistributed at the year end.