

Company registration number 07724342 (England and Wales)

FORMBY HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)



ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

FORMBY HIGH SCHOOL

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 9
Governance statement	10 - 16
Statement on regularity, propriety and compliance	17
Statement of trustees' responsibilities	18
Independent auditor's report on the accounts	19 - 22
Independent reporting accountant's report on regularity	23 - 24
Statement of financial activities including income and expenditure account	25 - 26
Balance sheet	27
Statement of cash flows	28
Notes to the accounts including accounting policies	29 - 48

FORMBY HIGH SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Bell N Foley N Greeves A Harris D Pearson		
Trustees	D Pearson (Chair) M Duckworth (Vice Chair) A Wood G Bainbridge A Brooks J Fitzgibbon S Jones P Killen C McNamara P Monaghan L O'Donnell L Roberts K Smith R Smith J Stuart	Community Governor Community Governor (Parent Governor to 11.2.24) Headteacher/Accounting Officer Parent Governor Staff Governor Staff Governor Co-opted Governor Community Governor Community Governor (Parent Governor to 11.2.24) Community Governor Parent Governor Parent Governor Community Governor Co-opted Governor Parent Governor	(Appointed 12.2.24) (Resigned 19.7.24) (Resigned 19.7.24) (Resigned 17.11.23) (Appointed 12.2.24) (Resigned 17.6.24) (Term Ended 12.7.24) (Appointed 27.2.24)
Company Secretary	L Forster		
Senior Leadership Team	A Wood K Blanchard S Cook A Fazal A Harrison-Forsyth P Slater S Warwick	Headteacher Deputy Headteacher Senior Assistant Headteacher Assistant Headteacher Assistant Headteacher Assistant Headteacher Associate Senior Leader	(Appointed 1.9.2023) (Appointed 1.9.2024) (Resigned 31.8.24) (Appointed 1.9.2024)
Company Registration	07724342 (England and Wales)		
Registered Office	Formby High School - Freshfield Road, Formby, Liverpool L37 3HW		
Independent Auditor	DJH Audit Limited - Bridge House, Ashley Road, Hale, Altrincham WA14 2UT		
Solicitors	Browne Jacobson LLP - 44 Castle Gate, Nottingham NG1 7BJ		
Bankers	Lloyds Bank - 23 London Street, Southport, PR9 0UX		

FORMBY HIGH SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Governors present their annual report together with the accounts and auditor's report of the School for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The School operates as an academy for students aged 11-18, serving a catchment area in Formby, Hightown, Ince Blundell, Crosby, Southport and Alnsdale. It has a planned admission number (PAN) of 166 and had 1096 students on roll as at September 2023. Governors determined to temporarily increase the PAN to 172 for this academic year.

Structure, governance and management

Constitution

Formby High School (the School) converted to an Academy Trust on 1 September 2011. The School 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 School.

The Academy Trust was incorporated on 1 August 2011 and commenced its activities on transfer from the Local Authority on the conversion date stated above.

The Governors act as the trustees for the charitable activities of the School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Formby High School. Details of the Governors who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the 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.

Governors' indemnities

The School has entered into the ESFA's Risk Protection Arrangement (RPA) and, through this, indemnity insurance is provided to protect governors and officers from claims arising in connection with School business. The insurance provides cover of up to £10,000,000.

Method of recruitment and appointment or election of Governors

The Governors are appointed by the following:

Parent Governors	Elected by parents of the students of the School
Staff Governors	Elected by staff of the School
Community Governors	Appointed by the Governing Body
Co-opted Governors	Appointed by the Governing Body

Policies and procedures adopted for the induction and training of Governors

All Governors are provided with a copy of the School's Governor Handbook produced alongside the Academy Trust Governance Guide from the Department for Education. All Governors are gold members of the National Governors Association (NGA) and subscribe to their online guidance. Governors are also subscribed to The Key/Governor Hub, an online support network for Governors.

An external review of governance was completed (2021/22) by a National Leader of Governance from RMA Governance which confirmed procedures around induction and training were robust. Governors are actively enrolled on the NGA Learning Link which enables them to access online training modules on all key areas of governance. All Governors are required upon registration to the Learning Link to complete the Induction and Strategic Governance modules and are asked to complete further modules as directed during the academic year to support meeting the strategic objectives. Ad-hoc or contextual training is provided through meetings of the Full Governing Body and at the annual Governor Development Day, using expertise from within school and external providers as appropriate. New Governors are assigned a 'buddy' from amongst the longer serving members of the Governing Body.

FORMBY HIGH SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The School is governed by its Governing Body, whose members are directors of the Charitable Company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. The organisational structure of the School consists of four levels of leadership: the Governing Body, the Headteacher, the Senior Leadership Team and the School's Middle Leaders.

During 2023/24 the following Governor Committees existed: (i) Buildings and Finance, (ii) Curriculum and Staffing, (iii) Strategic Review (although this committee was removed by the Governing Body in September 2023), (iv) Audit and Risk, (v) Remuneration and Benefits. A panel of three Governors (Chair of Governors, Vice Chair of Governors and appointed Governor) oversee the newly appointed Headteacher's appraisal, comprising a meeting to develop 2023/24 appraisal objectives, supported by an external consultant, and one monitoring meeting (the final review meeting scheduled to take place in the Autumn term of the 2024/25 academic year). A Student Discipline Committee (ad hoc selection of three members) is convened when student disciplinary matters require. All Parent, Co-opted and Community Governors act as Link Governors for different areas of the strategic priorities. The Governing Body provides the strategic direction for the School, including setting the annual budget and defining the parameters in which the Headteacher and the Senior Leadership Team make decisions about the day to day running of the School. The Headteacher is the Accounting Officer who is responsible for all day-to-day financial matters, and is accountable to the Governing Body for ensuring propriety, as well as efficient and effective use of available resources.

The Senior Leadership Team comprises the Headteacher, one Deputy Headteacher, one Senior Assistant Headteacher and two Assistant Headteachers. In September 2024, the Director of SEND was also appointed as an Associate Senior Leader.

The Headteacher has overall responsibility for teaching and support staff. The Headteacher, Deputy Headteacher, Senior Assistant Headteacher and Assistant Headteachers are collectively responsible for the line management of all middle leaders within the teaching and support staff structures. Subject areas fall under the leadership of Curriculum or Subject Leaders and year groups are overseen by Climate for Learning Leaders or Achievement Leaders. There are a number of Support Managers who lead the different support departments throughout the School, including Head of Finance, ICT Network Manager, Pastoral Support Manager and Examinations & Data Manager.

Arrangements for setting pay and remuneration of key management personnel

In 2023/24 all members of the Senior Leadership Team were paid in accordance with the School Teachers' Pay and Conditions Document. The Headteacher's salary is set on the Leadership Pay Scale and was initially determined by the Leadership Group to which the School belongs. This is reviewed annually by the panel of Governors who carry out the Headteacher's appraisal and any recommendation for pay progression is approved by the Remuneration & Benefits Committee. The Deputy Headteacher's salary is determined by a five point range on the Leadership Pay Scale. The Senior Assistant Headteacher's and Assistant Headteachers' salaries are also determined by a five point range on the Leadership Pay Scale. No remuneration is provided to the trustees of the School for fulfilling their role as trustees.

Trade union facility time

Relevant union officials	
Number of employees who were relevant union officials during relevant period	3
Full-time equivalent employee number	2.4
Percentage of time spent on facility time	No of employees:
0%	-
1-50%	3
51-99%	-
100%	-
Percentage of pay bill spent on facility time	
Total cost of facility time	7,547
Total pay bill	6,289,518
Percentage of the total pay bill spent on facility time	0.12%
Paid trade union activities	
Time spent on trade union activities as a percentage of total paid time facility hours	100%

FORMBY HIGH SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Related parties and other connected charities and organisations

The academy trust is not connected to, or related to, any other organisations as defined by the relevant Charities SORP. The members, trustees, senior staff and their families are regarded as related parties in accordance with the definition in the Charities SORP. All transactions with such parties are conducted in accordance with the academy financial regulations and procurement procedures.

Objectives and activities

Objects and aims

The main objects of the School as set out in its governing document are:

- 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 offering a broad and balanced curriculum.

In addition, the School aims to:

- Promote, for the benefit of individuals living in Formby, Alnsdale, Southport, Crosby, Hightown and the surrounding areas, who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances, or for the public at large, the provision of facilities for recreation or other leisure time activities in the interest of social welfare and with the object of improving the condition of the life of the said individuals.

Objectives, strategies and activities

The main objectives for the period (2023/24 School Improvement and Development Plan) were to:

Ethos and Community

- Further develop partnerships with other schools and organisations that support school priorities and evaluate the strategic options available to school regarding membership of a Multi-Academy Trust by 2026.
- Secure the highest standards of behaviour and attitude to learning by all pupils through the consistent implementation of policies, strategies and routines and effective pastoral support.
- Develop and implement a strengthened Personal Development curriculum to ensure all pupils are well-informed about all forms of discrimination and feel confident in speaking out and reporting concerns.
- Create opportunities to engage with the school's community to establish mutually beneficial partnerships with businesses and other local organisations.
- Further strengthen partnerships with parents and carers to ensure positive and constructive engagement with the 'contract' set out in the home-school partnership agreement.

Achievement for all

- Implement the Y11 Raising Achievement Plan leading to positive GCSE outcomes for the Year 11 cohort across all key attainment and progress thresholds.
- Fully embed the Key Stage 3 assessment framework to allow for accurate assessment of and reporting on students' acquisition of knowledge against Curriculum Related Expectations.
- Further refine and embed the school's Reading Strategy ensuring progress for the school's weakest readers, in particular.
- Ensure High Quality Teaching within mainstream classes for students with SEND to enhance their acquisition of knowledge, behaviour for learning and progress through the curriculum.
- Secure consistently effective formative assessment in all lessons to ensure that all students' progress within lessons is dynamically assessed and teachers respond accordingly.

Well-Being and Welfare

- Implement and embed a Staff Well-Being and Workload Plan.
- Reduce the prevalence of EBSA amongst students, particularly in lower year groups.
- Improve overall attendance and Persistent Absence in comparison with previous years moving to 95%+ attendance for Years 7 to 13 by the end of 2023-24.
- Incorporate character education as part of the new Personal Development curriculum.

FORMBY HIGH SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Leaders for Today and the Future

- Strengthen the consistency and impact of middle leadership through a planned programme of professional development and effective line management.
- Embed the professional growth and development approach to appraisal for teaching and support staff.
- Develop structures and systems to provide exceptional student leadership opportunities.

Post-16 Provision

- Further strengthen post-16 outcomes so that they compare favourably with local and national averages and show improvement from 2022-23 in all subjects.
- Embed the new Personal Development Programme adding to our FHSBacc curriculum offer.
- Increase the retention of the 2022-23 and 2023-24 FHS Year 11 cohorts and maintain high levels of recruitment of external students.

Environment and Infrastructure

- Implement an ICT network development plan in order to future proof and protect the ICT network infrastructure.
- In partnership with the Local Authority, develop an on-site SEND facility, providing a fit for purpose learning environment for the increasing number of students on roll with complex SEND.

Public benefit

The Governors are aware of the Charity Commission Guidance on providing public benefit and have had due regard to this in exercising their duties during the period.

Strategic report

Achievements and performance

In September 2023, the newly appointed Headteacher assumed the leadership of the School as it began its thirteenth year as an Academy, supported by four Senior Leadership Team members. The Chair of Governors (previously a Headteacher and SIP) provided support with the induction of the Headteacher in his first year. The Headteacher regularly attended Sefton Area Secondary Headteachers (SASH) meetings to ensure the school's active engagement and representation within the local authority's family of schools.

Due to careful financial management, the school carries a stable reserve in excess of its Reserves Policy. Despite this, in-year budgets remain challenging and require careful planning. The reduction in the Published Admission Number (PAN) in September 2021 (from 186 to 166), as a consequence of not securing funds expected to build a new classroom block, has seen a reduction in GAG funding in the years following. While the PAN has been temporarily increased to 172 in 2023-24 and 2024-25, this reduction in pupil-related income has significant implications for budgeting and requires a careful and proactive approach to financial and curriculum planning. In Autumn 2023, the newly appointed Headteacher engaged with a School Resource Management Advisor (SRMA) visit to provide a full external analysis of Integrated Curriculum and Financial Planning (ICFP) and financial health and governance of the Trust. The SRMA report validated the School's internal evaluation and provided helpful insights to support future financial planning. In addition to this, significant efforts were made to ensure that the substantial additional High Needs and SEND funding due from the Local Authority was carefully tracked and managed. This, together with a disciplined approach to financial management, resulted in the payment of significant back-dated funds and contributed to the School returning a healthy in-year surplus in 2023-24.

The management of the School's ageing facilities presents increasing strategic and financial challenges. The inefficiencies and constraints generated by the School's architecture and infrastructure was highlighted by the SRMA report as having financial implications for the School in the future. In the last two years, substantial capital investment has taken place, financed through successful Condition Improvement Funding (CIF) bids totaling £1,390,286. This has supported remedial works to replace obsolete gas and water pipework, replace and repair leaking roofs, and most recently begin urgent site-wide upgrades to electrical safety and compliance, with P building and half of A building completed by Autumn 2024. Further CIF bids are required to complete this work, with additional estimated investment over £600,000 required to finish the project. Governors recognise the need for the School to invest some of its reserves strategically in estate development to ensure the school provides the standard of facilities expected of a modern school. To this end, in 2023-24, £415,000 of School reserves were allocated to the site-wide upgrade of ICT network infrastructure and installation of Wi-Fi. Further to this, a further £65,000 was invested in the second phase of the strategic ICT hardware refresh, with over 330 new PCs installed in classrooms and offices around the school since July 2023. Despite limitations in terms of facilities, the School has worked hard to maximise revenue generated by external lettings, which increased to £67,000 in 2023-24.

FORMBY HIGH SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The School has a proudly inclusive ethos and has a high proportion of students with EHCPs compared to the local and national average, with 7% students on roll having an EHCP and 13% receiving SEND Support. Ensuring high quality provision in this area places strain on the School's financial and physical resources. In order to support students through a strategic long-term approach and stable High Needs Funding stream, the School implemented plans to build a mainstream SEND unit on the site of a derelict building on the school campus, and was successful in securing significant capital funding from the Local Authority to support construction. The provision, which will be the first secondary SEND Unit in Sefton, will offer 40 places across Years 7-11 and is due to open in Autumn 2024. The School's Funding Agreement has been updated accordingly following approval by the Regional Director and Department for Education.

Key performance Indicators

Examination Outcomes

The School celebrated unprecedented success in GCSE and post-16 results in 2024. At GCSE, 76% of students achieved at least a Grade 4 in both English and Maths, while the proportion of students achieving Grade 5 or better rose by 10% to 59% and 21% secured both subjects at Grade 7 or above. 83% of all entries scored Grade 4 or above and nearly three-quarters of entries awarded at least a Grade 5. 32% of students achieved the EBacc at Grade 4 and above. Pleasingly, achievement in the vast majority of subjects remains well above the national average and the School's Progress 8 score is likely to place it very strongly in the local and national context. Students in receipt of Pupil Premium performed very well, with the Progress 8 score of this cohort exceeding that of non-disadvantaged students in the cohort. Similarly, students with SEND achieved excellent outcomes.

At A Level, over 35% of entries were awarded A*-A grades, with two-thirds of entries achieving a grade B or above and 20% of students achieved at least 3 A grades (or equivalent). The average A Level grade improved to a B-. The School also celebrated very strong outcomes in vocational and technical qualifications, with 71% of entries achieving the highest grades of Distinction or Distinction* and 94% graded at Merit or higher.

Student Recruitment and Destinations

All Year 11 students moved into appropriate post-16 education, employment or training. 90% Year 13 leavers secured their first-choice pathway, with many accepting places at prestigious universities across the country and over 48% joining Russell Group Institutions, pursuing further studies in a wide range of fields from Medicine and Veterinary Science to Business and Engineering, English, Music and PE. There is also a continuing increase in students securing high-quality degree-level apprenticeships in areas such as quantity surveying and law, civil service and policing, project management and electrical services.

These successful outcomes helped contribute to a substantial increase in recruitment to the Sixth Form in September 2024, with 143 students continuing their studies at the school. Pleasingly, this included over 40 external students joining from other schools in the local area. Recruitment into the school in Year 7 remains strong. In total, 414 children applied for a place at the School for September 2024 (for 166 available places) and the Governing Body took the decision to temporarily increase the PAN once again to 172. Average class sizes in Year 7 will be 29-30 students in 2023-24, depending on subject.

Attendance

As reflected across schools nationally, attendance continued to present an increasing challenge but the School continued to be ambitious and to invest significant resources into tackling this issue. Attendance over the 2023-24 academic year was 90.7%, which includes Year 11 recorded until the end of the academic year. With Year 11 removed from attendance figures in May half term, average attendance was 91.5%. Comparatively, this is 0.8% higher than the last academic year and is above the national (90.9%), regional (90.8%) and local (89.6%) averages. Alongside this, Persistent Absence fell to 21.6% and compared favourably to national (26.7%), regional (27.3%) and local (31.2%) figures. Reducing student absence will continue to be a priority for the School in the coming years.

Staff recruitment and retention

The school continues to benefit from the stability, expertise and experience of a stable team of staff. Staff turnover in 2023-24 was 19%, while rates of absence compared favourably to national benchmarks. Despite the increasingly challenging national context of teacher recruitment, the School was successful in filling all teaching vacancies that arose during 2023-24. Recruitment decisions were made in accordance with the need to find cost efficiencies through ICFP and minimise staffing costs, leading to an increase in the overall contact ratio and a reduction in FTE teaching hours compared to previous years.

FORMBY HIGH SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial performance

The school has continued to adopt a cautious approach to budget planning and remains in a stable financial position. The 2023-24 financial year ended with an in-year surplus of £679,000, in part due to higher than budgeted income from SEND funding. The three-year budget forecast shows a cumulative surplus, despite highly prudent revenue and cost forecasting. The School carries an unrestricted reserve and general restricted figure of £765,000 (in aggregate) into 2024-25.

Going concern

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

Financial review

Reserves policy

The Governors review the level of free reserves regularly and have agreed that it is appropriate to retain a minimum level of free reserves of 5% of the School's annual budget for GAG income, which equates to £415,000 in the year 2023-24. The School aims to maintain this level of reserve, at the very least, to provide an element of security and ensure sustainability of the School against the uncertainty of future funding and in the event of reductions in pupil numbers, the impact of additional staff on-costs that are likely to be incurred in future years or unexpected increases in expenditure. In addition, it provides a 'rainy day' fund to enable the School to address any unforeseen issues, particularly in relation to buildings maintenance and health and safety as they may arise, and acts as a 'buffer' against potential increasing staffing and energy costs and uncertainty regarding additional funding for schools beyond 2023/24. The reserves held also enable the School to respond to opportunities and implement the longer-term strategic plan.

At 31 August 2024 the School held the following reserves.	2024 £	2023 £
Total reserves	11,972,000	11,293,000
Add back Pension reserve	943,000	1,002,000
Less reserves attributable to Fixed assets	(12,150,000)	(11,283,000)
Unrestricted and general restricted funds	765,000	1,012,000
Less restricted general funds	(112,000)	(511,000)
Free reserves	653,000	501,000

As noted on the above table, the unrestricted free reserves available for educational and general purposes of £653,000 take account of the full liability for seven capital loans of £120,000 already transferred to the balance sheet assets. The Trust reviews the level of reserves throughout the year as part of management reporting. The balance of reserves of £653,000 is currently above the minimum reserve (5% of annual budget for GAG income) set by the Governors and the School is continually reviewing for cost savings and income opportunities to continue to strengthen reserves.

Investment policy

All investments are agreed by the Governing Body, which has regard to the Charity Commission guidance in relation to charity investment policy. The School does not currently hold any investments other than cash, which is held for its normal operations. The Governing Body has adopted a low-risk strategy, occasionally moving surplus funds into a higher interest savings account that are accessible within 30 days. At 31 August 2024 a cash balance of £625,100 was held in a 30 day deposit account to benefit from increased interest rates.

FORMBY HIGH SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Principal risks and uncertainties

The Governors have assessed the major risks to which the School is exposed, including those relating to teaching, health and safety, IT and cyber risks, school trips, child protection, site security and finances. These risks are reviewed regularly and policies and procedures are in place to mitigate risk and ensure issues can be quickly identified and responded to. To support this process, the School uses the 'Every' system to maintain the Risk Register that is reviewed regularly by the Governing Body's Audit and Risk Committee. This is supplemented by Internal Scrutiny visits that are carried out by an external consultant in accordance with the Academy Trust Handbook, the reports and associated actions for which are reviewed by the Audit and Risk Committee (and duly reported to the Governing Body). Through this process, checks on financial controls and operational procedures have been performed during the year and recommendations raised have been reported back to the Headteacher, Head of Finance and Governing Body's Audit and Risk Committee for implementation.

In the 2023/24 year, the principal risks to which the school was exposed, and for which controls and mitigations were prioritized, included:

- cyber security (and the increasing threat of attacks against schools); mitigation included a site-wide IT network and infrastructure refresh programme, internal scrutiny review of cyber security (one year on from Cyber Essentials accreditation) and ongoing staff training.
- Increasing financial pressures (due to increasing costs, most notably relating to staffing costs and the increasing need for substantial remedial and strategic investment in the school estate); mitigation included inviting a SRMA visit, robust value for money controls to purchasing and procurement, and a more strategic approach to integrated curriculum and financial planning (ICFP) to ensure efficient and cost-effective staffing and recruitment decisions. Student recruitment and retention activities have also been enhanced with a view to securing capacity numbers on roll, including in the sixth form, in order to maintain and ensure associated income in future years. This included the ongoing work to develop a 40-place SEND Unit on site to support the LA in meeting increasing local demand and establish predictable and sustainable high needs funding in the years ahead.
- site security and safety (due to the open and ageing nature of the campus); mitigation included new vehicular access restrictions and communications, improvement to on-site signage and crossings and forthcoming investment in site wide CCTV. Extensive remedial works to upgrade heating / water infrastructure and electrical safety and compliance has also been undertaken through successful CIF applications in 2023-24.

Fundraising

The School continues to seek external funding beyond the central revenue received from the Department for Education, and has been successful in securing small amounts of grant funding from private sources. Increasing such revenue remains an important strategic objective in the years ahead.

Plans for future periods

The School sets out its plans for the future and how they will be achieved in the annual School Improvement and Development Plan (SIDP). The SIDP has been restructured to align with the Governors' Mission, Values and Vision Statement. A summary of the key plans for 2024-25 (and potentially beyond) are set out below:

Ethos and Community

- Embed the new Behaviour and Rewards Policy to strengthen the school's graduated approach to supporting students.
- Implement a strategic plan to facilitate membership of a chosen MAT.
- Engage with the local community to generate income to support priority improvements to the school site.

Achievement for all

- Ensure the highest possible GCSE outcomes for all students in Y11.
- Maximise positive outcomes for all students with SEND.
- Refine the KS3 assessment and reporting framework so that students, parents and leaders are better informed about the progress being made.
- Embed the Quality Classroom lesson framework to achieve greater consistency of approach to teaching and learning.
- Improve students' oracy to develop their ability to engage confidently and productively in discussion and debate.
- Refresh the whole-school Reading Strategy to support and enhance reading and literacy across the curriculum.
- Increase uptake of GCSE languages to raise EBacc entry in 2025.

FORMBY HIGH SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Well-Being and Welfare

- Improve overall rates of attendance and reduce the rates of severe absence.
- Further strengthen the Personal Development curriculum.
- Ensure pastoral systems and structures are highly effective in supporting students and families.
- Further develop provisions to support the wellbeing and mental health of students and staff.

Leaders for Today and the Future

- Ensure the school's Management Information Systems are highly effective and efficient in supporting key activities and decision making across the school.
- Ensure that school leadership structures are cost-effective and fit for purpose.
- Strengthen student leadership systems, structures and routines to maximise opportunities for students.

Post-16 Provision

- Ensure the highest possible outcomes for all students in Y13.
- Establish a 'digital curriculum' to maximise opportunities for Sixth Form students to benefit from the use of technology and blended learning.
- Further develop enrichment opportunities for Sixth Form students to support access to post-18 pathways.

Environment and Infrastructure

- Ensure all Health & Safety systems, procedures and structures are as effective and efficient as possible.
- Improve and upgrade facilities and infrastructure across the school site.

Funds held as custodian trustee on behalf of others

There are no funds held as Custodian Trustee on behalf of others.

Auditor

In so far as the Governors are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the Governing Body, being the Board of Trustees and Company Directors, on 26 November 2024 and signed on its behalf by:


.....
D Pearson
Chair of Trustees

FORMBY HIGH SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Formby High 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 Governing Body has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Formby High School and the Secretary of State for Education. He is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met in full five times during the year for scheduled meetings and a further two times for extraordinary meetings.

Although the Governing Body has met in full five times in the year, the School has various sub-committees of the Governing Body that meet throughout the year and inform the Governing Body. As a result of these the Governing Body maintains effective oversight of funds.

Attendance during the year at full meetings of the Governing Body was as follows:

Full Governing Body Meetings	Meetings attended	Out of possible
G Bainbridge (Parent Governor)	7	7
A Brooks (Staff Governor) (resigned 19.7.24)	5	7
M Duckworth (Parent Governor ended / Community Governor appointed 12.2.24)	6	7
J Fitzgibbon (Staff Governor) (resigned 19.7.24)	6	7
S Jones (Co-opted Governor) (resigned 17.11.23)	0	1
P Killen (Community Governor)	4	7
C McNamara (Parent Governor ended / Community Governor appointed 12.2.24)	5	7
P Monaghan (Community Governor)	4	7
L O'Donnell (Parent Governor) (resigned 17.6.24)	1	6
D Pearson (Community Governor)	7	7
L Roberts (Parent Governor Governor)	7	7
K Smith (Community Governor) (end of term of office 12.7.24)	5	7
R Smith (Co-opted Governor) (appointed 27.2.24)	2	2
J Stuart (Parent Governor)	3	7
A Wood (Ex-Officio Headteacher Chief Accounting Officer)	7	7

FORMBY HIGH SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Structure of governance

In September 2023, it was agreed that the remit of the Strategic Review Committee be reintegrated into full Governing Body meetings to ensure all governors have appropriate strategic oversight. No further changes were made to the organisational meeting structure of governance during this academic year and the Governing Body continued to be well-organised and informed through an effective structure of Committee meetings as follows:

Meetings	Autumn Term 2023	Spring Term 2024	Summer Term 2024	Total Meetings 2023/24
Governing Body	2	1	2	5
Audit & Risk	1	1	1	3
Buildings & Finance	1	1	1	3
Curriculum & Staffing	1	1	1	3
Remuneration & Benefits	1	-	1	2

In addition to the above scheduled meetings in 2023/24, the following (single agenda item) extra-ordinary meetings were convened:

- Governing Body Extraordinary Meeting (January 2024)
- Governing Body Extraordinary Meeting (February 2024)

Conflicts of Interest

The Governing Body maintains a Register of Business Interests which is updated annually (or as necessary if changes are required). In addition, declarations of interest are systematically requested at the start of all governor meetings (in particular identifying any interest relating to published agenda items). Conflicts of interest are addressed accordingly and depending on nature; parties who declare an interest will either abstain from voting on the area involved or be requested to withdraw from the meeting by the Chair and Clerk.

Governor recruitment and development

All Governors complete an annual skills audit to update the overall skills available to the work of the board. This process informs the recruitment and succession planning. In addition, as part of their review of effectiveness on Governor Development Day (March 2024), Governors completed a 'Team Around the Table' collective board skills audit and self-review process which helped to inform recruitment skills gaps/priorities and identify different ways to make the increasing workload of governors more achievable and effective. As a result of this review, Governors also identified the need to ensure board diversity (through completion of NGA model diversity questionnaires) and consider this aspect in future recruitment planning. The Development Day activities also helped to inform important improvements / enhancements to Governor meetings (ensuring agendas allow for important 'deep dive' discussions as well as business matters), as well as shape priority work for 2024/25 around maximizing stakeholder and community engagement.

All serving Governors are required to complete annual safeguarding and cyber security training, as well as guided NGA Learning Link training modules around strategic priority areas.

Governors engage with stakeholders of the school via their Link Governor responsibilities and other associated school events, visits and presentations at meetings. As above, more formalized planning of engagement with various stakeholder groups was identified as an area for development in 2024/25.

In 2023/24 following NGA advice and guidance, the Independent Chair of the Audit & Risk Committee was appointed by the Governing Body (Co-opted Governor) to reflect the appropriate level of accountability for this important committee chairperson.

Following the legal work to apply for a Deed of Variation to the School's Funding Agreement as part of the development of the SEN unit, the School's legal advisors recommended that a review of the Articles of Association (not updated since 2014) should be undertaken to reflect the current DfE model. Following Governor approval to do so and review of the draft changes in July 2024, the School now awaits DfE and Charities Commission approval of the draft changes to enable them to be processed and adopted formally by the Governing Body in early Autumn 2024. As part of this process, Governors considered the advisory information received through the SRMA visit and external audit regarding the Academies Trust Handbook no longer recommending Staff Governors on the Governing Body. Within the draft updated Articles, the composition of governance will no longer include Staff Governors; however, this is with the explicit understanding that staff voice is firmly embedded in the work of governors through the aforementioned improvement priorities around stakeholder engagement.

With four Governors leaving at the end of the 2023/24 school year, the skills audit and succession planning work has informed recruitment priorities which are scheduled to commence early in the 2024/25 school year.

FORMBY HIGH SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Governor performance and effectiveness

SRMA Deployment – the Chair of Governors and Vice Chair of Governors/Chair of Buildings and Finance Committee participated in the visit which took place in early Spring 2024, having particular involvement around the appraisal of financial governance. Governors valued the insights provided around ICFP, in particular benchmarking information, to help provide further context to inform their decision-making going forward.

MAT – as agreed with the Governing Body, the priority for this area in 2023/24 was to continue to evaluate the strategic options open to the school and explore / research any potential MATs which may share the ethos and priorities for the School. The Chair of Governors and Headteacher conducted exploratory work with potential partners throughout the year with a view to reporting to the Governing Body with their findings in Autumn 2024.

School community and inclusion – Governors continue to play a significant role in the School's drive to ensure that all students can access the very best the school has to offer in education, pastoral support and extra-curricular provision. Supporting ways to ensure the school can meet the ongoing high demand on places wherever possible, including the increasing cohorts of students with additional needs, remains a priority and underpins the strategic and financial planning of the school. Following extensive planning and negotiation with the Local Authority, Governors were delighted to finally approve the development and construction of a SEN unit at FHS in order to help meet increasing demand for students with SEND in the local area. With an eventual capacity of 40, the unit will deliver the FHS Reaching High curriculum which has been successfully developed and implemented by the school in recent years. The unit will open from September 2024 with construction completion anticipated for October 2024.

Developing the learning environment – In acknowledgement of the technological advances in education, notably accelerated during the pandemic / online learning, in the summer of 2023 Governors recognised the urgent need to upgrade both our ICT hardware provision and the overall IT infrastructure and approved an ambitious programme of ICT upgrade investment. This programme continued in 2023/24 with the upgrade of network and Wi-Fi infrastructure which, when fully completed in Autumn 2024 will enable staff and students to access a digital teaching and learning environment which allows students to hone important skills for the important transition to higher education or the world of work when they leave school. Governors continue to support the School with facing challenges posed by an expansive and ageing school estate, particularly in times of financial pressure. The ongoing estates management planning, including proactive competition to secure Conditions Improvement Fund awards, ongoing investment in maintenance and repair of an ageing campus, is closely monitored and supported by Governors.

Buildings and Finance Committee

The Buildings and Finance Committee is a sub-committee of the main Governing Body. Its purpose is to assist the decision making of the Governing Body, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the School's finances and resources, including proper planning, monitoring and probity. In addition, the Committee provides support and guidance for the Headteacher on all matters relating to the School premises and grounds, security and health and safety.

FORMBY HIGH SCHOOL

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

During the 2023/24 year, the Committee held three scheduled meetings.

Buildings & Finance Committee Meetings	Meetings attended	Out of possible
M Duckworth (Committee Chair)	3	3
L Roberts (Committee Vice Chair)	2	3
A Brooks	2	3
P Killen	3	3
P Monaghan	3	3
L O'Donnell	0	2
D Pearson	3	3
A Wood (Ex-Officio Headteacher Chief Accounting Officer)	3	3

Audit and Risk Committee

The Audit and Risk Committee is also a sub-committee of the main Governing Body. Its purpose is to take delegated responsibility on behalf of the Governing Body for examining and reviewing all systems and methods of internal control, both financial and otherwise, including risk analysis and risk management; and for ensuring the School is complying with the overall requirements for internal scrutiny, as specified in the Academy Trust Handbook.

The School uses the 'Every' system to develop, monitor and maintain the Risk Register in line with the Risk Management Policy. The system enables the Audit and Risk Committee to view, interrogate and explore the Risk Register using a dynamic electronic dashboard in the ongoing assessment and management of risks (all sectors) at the School.

On the recommendation of the National Governance Association, the Independent Governor (non-voting) who chairs this committee was appointed to the Governing Body in the capacity as Co-opted Governor in February 2024. This decision was taken in response to advice to ensure this postholder's voting status and accountability reflects the appropriate importance and accountability of this committee to the Governing Body. The Governors attendance at meetings in the year was as follows:

Audit & Risk Committee Meetings	Meetings attended	Out of possible
R Smith (Committee Chair)	3	3
P Killen	3	3
P Monaghan	3	3
K Smith	1	3
A Wood (Ex-Officio Headteacher Chief Accounting Officer)	3	3

Review of Value for Money

As Accounting Officer, the Headteacher has responsibility for ensuring that the School delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received. The Accounting Officer considers how the School's use of its resources has provided good value for money during each academic year, and reports to the Governing Body where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the School has delivered improved value for money during the year by:

FORMBY HIGH SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

ICFP

The Headteacher is working with Governors to ensure that key ICFP benchmarking is used to evaluate the efficiency of curriculum and financial planning on a continual basis. This has been supported by input from the SRMA and will provide a useful reference point to inform decision making and governance activities.

Financial governance and oversight

Under its terms of reference, the Governors' Buildings and Finance Committee reviews the School's monthly management accounts. Reporting to the Governing Body is in accordance with ESFA requirements. The school regularly updates its Financial Procedures Manual to ensure compliance with the Academy Trust Handbook. The Governing Body has been responsible for taking important strategic decisions about expenditure to bring about capital and infrastructure improvements throughout the School. For example, the Governing Body's support for the upgrade to the School's ICT network infrastructure and the development of the SEN unit. Financial governance and oversight is a particular strength of the Governing Body and is paramount in the current economic climate and with the School operating with a considerably reduced budget and increased staffing costs.

Estates safety and management

Condition Improvement Funds have been effectively utilised in 2023/24 to maintain the School's estate through a substantial electrical infrastructure upgrade in P building (to continue to A building in the 2024/25 school year). The School has deployed a strategic site improvement and maintenance plan which informs the decision making regarding the allocation of funds for future capital or site improvement investment. The School's annual maintenance budget has been carefully deployed to address smaller scale maintenance matters, including a rolling programme of painting and cosmetic upgrades; however, the demands of the site have led to this budget being increased for the next school year and also working with Governors to identify where reserves investment is required to support the planning. The School has also engaged its external Competent Person to support a review of Health & Safety compliance to ensure this remains highly effective in the years ahead.

Purchasing

The School adopts a range of strategies to promote best value when purchasing goods and services. For example, to ensure that competitive prices are acquired for the purchase of goods and services, the School's Financial Procedures Manual determines that multiple quotations are sought above a certain value. In addition, at the point of renewal, the School evaluates the effectiveness of long-term contracts for goods and services, challenges current suppliers' costs and renegotiates / seeks alternative providers if necessary. The School will also look to challenge the norm and look for alternative solutions when appropriate; for example, regarding utility consumption. The School continues to engage with the ESFA's Risk Protection Arrangements scheme and has used a DfE approved procurement framework for the purchase of new ICT resources. In addition, when negotiating new gas and electricity contracts, the School has actively sought best value and has attempted to mitigate against the volatility and unpredictability of both markets.

Income Generation

Income is generated through the hire of facilities, including the sports hall and dance / drama studios, to the local community during the evenings and weekends. The School has a considerable portfolio of regular letting customers and actively seeks opportunities to enhance this income stream. In 2023/24 record lettings income of over £67,000 was realised which exceeded the budget set for the year. The School has worked closely with a building services company to generate bids for Condition Improvement Funding (CIF) and has been successful in securing substantial capital funding over the last five years that has brought about considerable site improvements and efficiency savings. During 2023/24 two projects totalling over £1 million took place to upgrade the hot and cold water distribution pipework throughout two buildings and start an ambitious electrical upgrade across two buildings. These investments are in addition to the capital grant secured from the Local Authority to enable the development of the SEND Unit for 2024/25.

FORMBY HIGH SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Controls and managing risks

The School has continued to develop its procedures for recording and reporting financial information, including refining the monthly management accounts that are used by the Headteacher and Governing Body to monitor expenditure and manage the budget. In addition, there is a clear system of accountability with a member of the Senior Leadership Team or appropriate middle leaders having responsibility for each budget line. The Governing Body has agreed a reserves policy and the School maintains a reserve in accordance with the policy. The School has a dynamic Risk Register which is reviewed by the Audit and Risk Committee three times per year. This ensures the actions of those responsible for managing the identified risks are appropriately monitored and enable real-time, focused reporting to both the Senior Leadership Team and the Governing Body. The Audit and Risk Committee is responsible for defining the scope of Internal Scrutiny reports and all findings are reported to the Governing Body.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of School's 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 key risks and associated controls are all identified on the Risk Register which is regularly reviewed by the Headteacher and Head of Finance and presented to the Audit and Risk Committee each term. The system of internal control has been in place in Formby High School for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

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

The Audit and Risk Committee reports to the Governing Body and has oversight of all areas of financial and other compliance. During 2023/24, the Audit and Risk Committee requested that internal scrutiny visits were to be performed by relevant independent organisations, as follows:

- Safeguarding – completed by About Safeguarding (Autumn 2023)
- Finance – completed by SBS (Spring 2024)
- Cyber Security – completed by Education Data Hub (Summer 2023)

On a termly basis, the Chair of the Audit and Risk Committee reports to the Governing Body (through the Buildings and Finance Committee) on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the internal scrutiny providers prepare a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

FORMBY HIGH SCHOOL

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Review of effectiveness

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

- the work of the external auditor
- internal scrutiny reports produced by the relevant independent organisation
- the school resource management self-assessment tool
- the SRMA deployment in Spring 2024
- the work of the executive managers within the School who have responsibility for the development and maintenance of the internal control framework
- regular review of the monthly management accounts by the Building and Finance Committee.

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

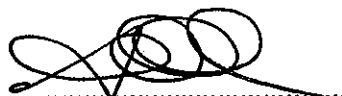
Conclusion

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

Approved by order of the members of the board of trustees on 26 November 2024 and signed on its behalf by:



.....
D Pearson
Trustee



.....
A Wood
Accounting Officer

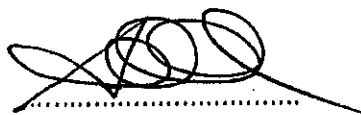
FORMBY HIGH SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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



A Wood
Accounting Officer

Date: 26 November 2024

FORMBY HIGH SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

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

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

In preparing these accounts, the trustees are required to:

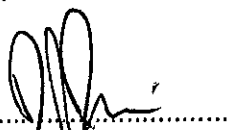
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the board of trustees on 26 November 2024 and signed on its behalf by:



.....
D Pearson
Chair of trustees

FORMBY HIGH SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FORMBY HIGH SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FORMBY HIGH SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FORMBY HIGH SCHOOL 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 trustees

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

Auditor's responsibilities for the audit of the accounts

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

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

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

FORMBY HIGH SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FORMBY HIGH SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

FORMBY HIGH SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FORMBY HIGH SCHOOL FOR THE YEAR ENDED 31 AUGUST 2024

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.

DJH Audit Limited

.....
Candice Beynon FCCA (Senior Statutory Auditor)
for and on behalf of DJH Audit Limited

Chartered Accountants

Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date: 26/11/2024

FORMBY HIGH SCHOOL

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

Respective responsibilities of Formby High School's accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

FORMBY HIGH SCHOOL

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

TO FORMBY HIGH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

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.

DJH Audit Limited

.....
DJH Audit Limited
Reporting Accountant

Dated: 26/11/2024

FORMBY HIGH SCHOOL

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

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	3	-	-	690	690	721
Charitable activities:						
- Funding for educational operations	4	-	8,424	-	8,424	7,658
Other trading activities	5	124	-	-	124	107
Investments	6	28	-	-	28	-
Total		<u>152</u>	<u>8,424</u>	<u>690</u>	<u>9,266</u>	<u>8,486</u>
Expenditure on:						
Raising funds	7	-	27	-	27	16
Charitable activities:						
- Educational operations	8	-	8,022	515	8,537	7,993
Total	7	<u>-</u>	<u>8,049</u>	<u>515</u>	<u>8,564</u>	<u>8,009</u>
Net income		152	375	175	702	477
Transfers between funds	17	-	(692)	692	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	19	-	(23)	-	(23)	836
Net movement in funds		152	(340)	867	679	1,313
Reconciliation of funds						
Total funds brought forward		501	(491)	11,283	11,293	9,980
Total funds carried forward		<u>653</u>	<u>(831)</u>	<u>12,150</u>	<u>11,972</u>	<u>11,293</u>

FORMBY HIGH 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	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	-	-	721	721
Charitable activities:					
- Funding for educational operations	4	-	7,658	-	7,658
Other trading activities	5	107	-	-	107
Total		<u>107</u>	<u>7,658</u>	<u>721</u>	<u>8,486</u>
Expenditure on:					
Raising funds	7	-	16	-	16
Charitable activities:					
- Educational operations	8	-	7,557	436	7,993
Total	7	<u>-</u>	<u>7,573</u>	<u>436</u>	<u>8,009</u>
Net income		107	85	285	477
Transfers between funds	17	-	18	(18)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	836	-	836
Net movement in funds		107	939	267	1,313
Reconciliation of funds					
Total funds brought forward		<u>394</u>	<u>(1,430)</u>	<u>11,016</u>	<u>9,980</u>
Total funds carried forward		<u>501</u>	<u>(491)</u>	<u>11,283</u>	<u>11,293</u>

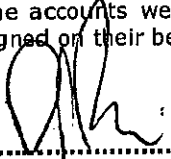
FORMBY HIGH SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		11,682		10,914
Current assets					
Debtors	13	1,287		834	
Cash at bank and in hand		1,035		1,007	
		<u>2,322</u>		<u>1,841</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(993)		(367)	
Net current assets			<u>1,329</u>		<u>1,474</u>
Total assets less current liabilities			13,011		12,388
Creditors: amounts falling due after more than one year	15		(96)		(93)
Net assets excluding pension liability			<u>12,915</u>		<u>12,295</u>
Defined benefit pension scheme liability	19		(943)		(1,002)
Total net assets			<u>11,972</u>		<u>11,293</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			12,150		11,283
- Restricted income funds			112		511
- Pension reserve			(943)		(1,002)
Total restricted funds			<u>11,319</u>		<u>10,792</u>
Unrestricted income funds	17		<u>653</u>		<u>501</u>
Total funds			<u>11,972</u>		<u>11,293</u>

The accounts were approved by the trustees and authorised for issue on 26 November 2024 and are signed on their behalf by:


.....
D Pearson
Chair of trustees

Company registration number 07724342 (England and Wales)

FORMBY HIGH SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	£'000	2023 £'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	20		587		(334)
Cash flows from investing activities					
Dividends, Interest and rents from investments		28		-	
Capital grants from DfE Group		690		1,208	
Purchase of tangible fixed assets		(1,283)		(821)	
Net cash (used in)/provided by investing activities			(565)		387
Cash flows from financing activities					
New other loan		-		26	
Repayment of loans		6		(20)	
Net cash provided by financing activities			6		6
Net increase in cash and cash equivalents in the reporting period			28		59
Cash and cash equivalents at beginning of the year			1,007		948
Cash and cash equivalents at end of the year			<u>1,035</u>		<u>1,007</u>

FORMBY HIGH SCHOOL

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

1 Accounting policies

Formby High School is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

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.

FORMBY HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

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.

FORMBY HIGH SCHOOL

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

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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

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

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

Land and buildings	2% - 10%
Assets under construction	Nil until brought into use
Computer equipment	14.3% - 33.3%
Fixtures, fittings & equipment	5% - 20%
Motor vehicles	20%

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

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

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.

FORMBY HIGH SCHOOL

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

1 Accounting policies

(Continued)

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

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

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

1.11 Fund accounting

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

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

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

FORMBY HIGH SCHOOL

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

1 Accounting policies

(Continued)

1.12 Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds for the 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 held are disclosed in note 26.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	690	690	721

FORMBY HIGH SCHOOL

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

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	5,136	5,136	5,086
Other DfE/ESFA grants:				
- Pupil premium	-	163	163	153
- Supplementary grant	-	-	-	232
- MSAG	-	178	178	-
- 16-19 Funding	-	1,186	1,186	1,257
- Others	-	247	247	107
	<u>-</u>	<u>6,910</u>	<u>6,910</u>	<u>6,835</u>
Other government grants				
Local authority grants	-	1,311	1,311	631
	<u>-</u>	<u>1,311</u>	<u>1,311</u>	<u>631</u>
Other incoming resources	-	203	203	192
	<u>-</u>	<u>203</u>	<u>203</u>	<u>192</u>
Total funding	<u>-</u>	<u>8,424</u>	<u>8,424</u>	<u>7,658</u>

The academy trust received £1,311,000 from the local authority in year, being £1,113,000 for SEN, £163,000 for high needs, £24,000 for pupil premium, £5,000 for free school meals, £2,000 for Music and £4,000 for Pupils from Ukraine.

There were no unfulfilled conditions or other contingencies in respect of government grant funding.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	65	-	65	57
Other income	59	-	59	50
	<u>124</u>	<u>-</u>	<u>124</u>	<u>107</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Short term deposits	28	-	28	-
	<u>28</u>	<u>-</u>	<u>28</u>	<u>-</u>

FORMBY HIGH SCHOOL

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

7 Expenditure	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2024 £'000	Total 2023 £'000
Expenditure on raising funds					
- Direct costs	-	-	27	27	16
Academy's educational operations					
- Direct costs	4,756	-	891	5,647	5,267
- Allocated support costs	1,447	1,062	381	2,890	2,726
	<u>6,203</u>	<u>1,062</u>	<u>1,299</u>	<u>8,564</u>	<u>8,009</u>
Net income/(expenditure) for the year includes:				2024	2023
				£'000	£'000
Fees payable to auditor for:					
- Audit				8	7
- Other services				2	2
Operating lease rentals				41	18
Depreciation of tangible fixed assets				515	436
Net interest on defined benefit pension liability				45	71
				<u>8,537</u>	<u>7,993</u>
8 Charitable activities				2024	2023
				£'000	£'000
All from restricted funds:					
Direct costs					
Educational operations				5,647	5,267
Support costs					
Educational operations				2,890	2,726
				<u>8,537</u>	<u>7,993</u>
Analysis of costs				2024	2023
				£'000	£'000
Direct costs					
Teaching and educational support staff costs				4,768	4,506
Staff development				4	10
Technology costs				38	134
Educational supplies and services				456	293
Examination fees				155	131
Other direct costs				226	193
				<u>5,647</u>	<u>5,267</u>

FORMBY HIGH SCHOOL

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

8 Charitable activities	(Continued)	
Support costs		
Support staff costs	1,447	1,450
Depreciation	515	436
Maintenance of premises and equipment	135	91
Cleaning	172	152
Energy costs	143	150
Rent, rates and other occupancy costs	71	67
Insurance	26	29
Security and transport	14	10
Catering	165	96
Finance costs	45	71
Other support costs	137	167
Governance costs	20	7
	<u>2,890</u>	<u>2,726</u>

9 Staff		
Staff costs		
Staff costs during the year were:	2024	2023
	£'000	£'000
Wages and salaries	4,765	4,502
Social security costs	467	439
Pension costs	966	1,013
Staff costs - employees	<u>6,198</u>	<u>5,954</u>
Staff restructuring costs	5	-
	<u>6,203</u>	<u>5,954</u>
Staff development and other staff costs	16	12
Total staff expenditure	<u>6,219</u>	<u>5,966</u>
Staff restructuring costs comprise:		
Redundancy payments	<u>5</u>	<u>-</u>

FORMBY HIGH SCHOOL

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

9 Staff

(Continued)

Staff numbers

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

	2024 Number	2023 Number
Teachers	75	72
Administration and support	64	72
Management	5	5
	<u>144</u>	<u>149</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	67	66
Administration and support	35	47
Management	4	5
	<u>106</u>	<u>118</u>

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	2	2
£70,001-£80,000	1	1
£80,001-£90,000	1	-
£100,001-£110,000	1	-
£120,001-£130,000	-	1
	<u>5</u>	<u>4</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £538,000 (2023: £586,000).

FORMBY HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Trustees' remuneration and expenses

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

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

A Wood (head teacher)	£100,001 - £105,000	(2023: £n/a)
J Fitzgibbons (staff trustee)	£45,001 - £50,000	(2023: £40,001 - £45,000)
A Brooks (staff trustee)	£15,001 - £20,000	(2023: £10,001 - £15,000)

The value of trustees pension contribution was as follows:

A Wood (head teacher)	£25,001 - £30,000	(2023: £n/a)
J Fitzgibbons (staff trustee)	£10,001 - £15,000	(2023: £10,001 - £15,000)
A Brooks (staff trustee)	£1- £5,000	(2023: £1- £5,000)

During the year ended 31 August 2024, no travel and subsistence expenses were reimbursed to the trustees (2023: £nil).

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

11 Trustees' and officers' insurance

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

12 Tangible fixed assets

	Land and buildings	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 September 2023	12,840	-	417	1,516	14	14,787
Additions	251	924	74	34	-	1,283
At 31 August 2024	13,091	924	491	1,550	14	16,070
Depreciation						
At 1 September 2023	2,780	-	232	850	11	3,873
Charge for the year	363	-	66	83	3	515
At 31 August 2024	3,143	-	298	933	14	4,388
Net book value						
At 31 August 2024	9,948	924	193	617	-	11,682
At 31 August 2023	10,060	-	185	666	3	10,914

FORMBY HIGH SCHOOL

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

12 Tangible fixed assets	(Continued)	
The net book value of land and buildings comprises:		
	2024	2023
	£'000	£'000
Long leaseholds (over 50 years)	9,948	10,060
	<u>9,948</u>	<u>10,060</u>
13 Debtors		
	2024	2023
	£'000	£'000
Trade debtors	62	10
VAT recoverable	360	166
Prepayments and accrued income	865	658
	<u>1,287</u>	<u>834</u>
	<u>1,287</u>	<u>834</u>
14 Creditors: amounts falling due within one year		
	2024	2023
	£'000	£'000
Government loans	24	21
Trade creditors	476	16
Other taxation and social security	113	-
Other creditors	147	131
Accruals and deferred income	233	199
	<u>993</u>	<u>367</u>
	<u>993</u>	<u>367</u>
15 Creditors: amounts falling due after more than one year		
	2024	2023
	£'000	£'000
Government loans	96	93
	<u>96</u>	<u>93</u>

FORMBY HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £'000	2023 £'000
Analysis of loans		
Wholly repayable within five years	120	114
Less: Included in current liabilities	(24)	(21)
	<u>96</u>	<u>93</u>
Loan maturity		
Debt due in one year or less	24	21
Due in more than one year but not more than two years	18	38
Due in more than two years but not more than five years	45	46
Due in more than five years	33	9
	<u>120</u>	<u>114</u>

16 Deferred income

	2024 £'000	2023 £'000
Deferred income is included within:		
Creditors due within one year	<u>1</u>	<u>30</u>
Deferred income at 1 September 2023	30	-
Released from previous years	(30)	-
Resources deferred in the year	<u>1</u>	<u>30</u>
Deferred income at 31 August 2024	<u>1</u>	<u>30</u>

At the balance sheet date, the academy trust was holding income received in advance for sports awards taking place in 2024-25.

FORMBY HIGH SCHOOL

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

17 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	511	5,136	(4,843)	(692)	112
Pupil premium	-	163	(163)	-	-
Other DfE/ESFA grants	-	1,611	(1,611)	-	-
Other government grants	-	1,311	(1,311)	-	-
Other restricted funds	-	203	(203)	-	-
Pension reserve	(1,002)	-	82	(23)	(943)
	<u>(491)</u>	<u>8,424</u>	<u>(8,049)</u>	<u>(715)</u>	<u>(831)</u>
Restricted fixed asset funds					
Inherited on conversion	7,371	-	(177)	-	7,194
DfE group capital grants	3,562	690	(168)	(172)	3,912
Capital expenditure from GAG	350	-	(170)	864	1,044
	<u>11,283</u>	<u>690</u>	<u>(515)</u>	<u>692</u>	<u>12,150</u>
Total restricted funds	<u>10,792</u>	<u>9,114</u>	<u>(8,564)</u>	<u>(23)</u>	<u>11,319</u>
Unrestricted funds					
General funds	501	152	-	-	653
	<u>501</u>	<u>152</u>	<u>-</u>	<u>-</u>	<u>653</u>
Total funds	<u>11,293</u>	<u>9,266</u>	<u>(8,564)</u>	<u>(23)</u>	<u>11,972</u>

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objectives of the academy.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy. The restricted fixed asset fund represents the net book value of fixed assets of £11,682,000 plus unspent capital income of £468,000.

The transfer of £172,000 to General Annual Grant restricted funds from the restricted fixed asset fund has been made to match expenditure on projects which were not capitalised.

The transfer of £864,000 from General Annual Grant restricted funds to the restricted fixed asset fund has been made in order to capital expenditure for which funding is due to be received.

Unrestricted funds are those funds to which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

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

FORMBY HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

(Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	374	5,086	(4,967)	18	511
Pupil premium	-	153	(153)	-	-
Other DfE/ESFA grants	-	1,596	(1,596)	-	-
Other government grants	-	631	(631)	-	-
Other restricted funds	-	192	(192)	-	-
Pension reserve	(1,804)	-	(34)	836	(1,002)
	<u>(1,430)</u>	<u>7,658</u>	<u>(7,573)</u>	<u>854</u>	<u>(491)</u>
Restricted fixed asset funds					
Inherited on conversion	7,548	-	(177)	-	7,371
DfE group capital grants	3,030	721	(171)	(18)	3,562
Capital expenditure from GAG	438	-	(88)	-	350
	<u>11,016</u>	<u>721</u>	<u>(436)</u>	<u>(18)</u>	<u>11,283</u>
Total restricted funds	<u>9,586</u>	<u>8,379</u>	<u>(8,009)</u>	<u>836</u>	<u>10,792</u>
Unrestricted funds					
General funds	394	107	-	-	501
	<u>394</u>	<u>107</u>	<u>-</u>	<u>-</u>	<u>501</u>
Total funds	<u>9,980</u>	<u>8,486</u>	<u>(8,009)</u>	<u>836</u>	<u>11,293</u>

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	11,682	11,682
Current assets	653	1,201	468	2,322
Current liabilities	-	(993)	-	(993)
Non-current liabilities	-	(96)	-	(96)
Pension scheme liability	-	(943)	-	(943)
	<u>653</u>	<u>(831)</u>	<u>12,150</u>	<u>11,972</u>
Total net assets	<u>653</u>	<u>(831)</u>	<u>12,150</u>	<u>11,972</u>

FORMBY HIGH SCHOOL

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

18 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	10,914	10,914
Current assets	501	971	369	1,841
Current liabilities	-	(367)	-	(367)
Non-current liabilities	-	(93)	-	(93)
Pension scheme liability	-	(1,002)	-	(1,002)
Total net assets	501	(491)	11,283	11,293

19 Pension and similar obligations

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

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.

Contributions amounting to £130,000 were payable to the schemes at 31 August 2024 (2023: £88,000) and are included within creditors.

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.

FORMBY HIGH SCHOOL

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

19 Pension and similar obligations

(Continued)

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £881,000 (2023: £757,000).

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 pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.3% for employers and 5.5 - 6.8% 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
	£'000	£'000
Employer's contributions	327	293
Employees' contributions	69	65
Total contributions	396	358

FORMBY HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024	2023
	%	%
Rate of Increase in salaries	4.1	4.3
Rate of Increase for pensions in payment/inflation	2.7	2.9
Discount rate for scheme liabilities	5.0	5.4
Inflation assumption (CPI)	2.6	2.8

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

	2024	2023
	Years	Years
Retiring today		
- Males	20.8	20.8
- Females	23.4	23.3
Retiring in 20 years		
- Males	22.0	22.1
- Females	25.1	25.1

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

	2024	2023
Discount rate + 0.1%	(80)	(70)
Discount rate - 0.1%	81	72
Mortality assumption + 1 year	107	92
Mortality assumption - 1 year	(105)	(90)
CPI rate + 0.1%	81	72
CPI rate - 0.1%	(80)	(70)

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

	2024	2023
	Fair value £'000	Fair value £'000
Equities	2,040	1,715
Government bonds	184	188
Other Bonds	65	59
Cash/liquidity	57	36
Property	433	396
Other assets	1,054	904
Total market value of assets	3,833	3,298

The actual return on scheme assets was £291,000 (2023: £148,000).

FORMBY HIGH SCHOOL

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

19 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2024	2023
	£'000	£'000
Current service cost	194	251
Interest income	(185)	(130)
Interest cost	230	201
Administrative expenses	6	5
Total operating charge	245	327
Changes in the present value of defined benefit obligations	2024	2023
	£'000	£'000
At 1 September 2023	4,300	4,694
Current service cost	194	251
Interest cost	230	201
Employee contributions	69	65
Actuarial loss/(gain)	129	(818)
Benefits paid	(146)	(93)
At 31 August 2024	4,776	4,300
Changes in the fair value of the academy trust's share of scheme assets	2024	2023
	£'000	£'000
At 1 September 2023	3,298	2,890
Interest income	185	130
Actuarial gain	106	18
Employer contributions	327	293
Employee contributions	69	65
Benefits paid	(146)	(93)
Effect of non-routine settlements and administration expenses	(6)	(5)
At 31 August 2024	3,833	3,298

FORMBY HIGH SCHOOL

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

20 Reconciliation of net income to net cash flow from operating activities

	Notes	2024 £'000	2023 £'000
Net income for the reporting period (as per the statement of financial activities)		702	477
Adjusted for:			
Capital grants from DfE and other capital income		(690)	(721)
Investment income receivable	6	(28)	-
Defined benefit pension costs less contributions payable	19	(127)	(37)
Defined benefit pension scheme finance cost	19	45	71
Depreciation of tangible fixed assets		515	436
(Increase) in debtors		(453)	(646)
Increase in creditors		623	86
Net cash provided by/(used in) operating activities		<u>587</u>	<u>(334)</u>

21 Analysis of changes in net funds

	1 September 2023 £'000	Cash flows £'000	31 August 2024 £'000
Cash	1,007	28	1,035
Loans falling due within one year	(21)	(3)	(24)
Loans falling due after more than one year	(93)	(3)	(96)
	<u>893</u>	<u>22</u>	<u>915</u>

22 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 £'000	2023 £'000
Amounts due within one year	26	41
Amounts due in two and five years	67	22
	<u>93</u>	<u>63</u>

FORMBY HIGH SCHOOL

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

23 Capital commitments

	2024	2023
	£'000	£'000
Expenditure contracted for but not provided in the accounts	957	369
	<u> </u>	<u> </u>

The capital commitments at the balance sheet date relate to ongoing CIF projects, SEN unit build and IT network upgrade which are expected to complete in 2024-25.

24 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

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 the ESFA. In the accounting period ending 31 August 2024 the academy trust received £6,685 and disbursed £7,631 from the fund. As at 31 August 2024, the cumulative unspent 16-19 bursary fund is £3,040, of which £Nil relates to undistributed funding that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2023 are £7,182 received, £8,927 disbursed, total cumulative unspent fund of £3,986 of which £Nil was repayable to ESFA.