

Eggar's School
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2024

Company Registration Number:
08036151 (England and Wales)

Eggar's School

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	3
Governance Statement	15
Statement on Regularity, Propriety and Compliance	21
Statement of Trustees' Responsibilities	22
Independent Auditor's Report on the Financial Statements	23
Independent Reporting Accountant's Report on Regularity	27
Statement of Financial Activities incorporating Income & Expenditure Account	30
Balance Sheet	31
Statement of Cash Flows	32
Notes to the Financial Statements	33

Eggar's School

Reference and Administrative Details

Members

Stephen Dunne

Gareth Morgan

Mary Downes (appointed 27 November 2023)

Ruth White (appointed 27 November 2023)

Lisa Hillan (appointed 21 May 2024)

Keith Arrowsmith-Oliver (resigned 27 November 2023)

Alison Harris (resigned 27 November 2023)

Denise Allen (resigned 27 November 2023)

Trustees

Neil Brand

Linda Campbell

Natalie Drew

Catherine Gerlach (appointed 26 February 2024)

Martin Green

Jonathan Gunner (appointed 1 September 2024)

Lisa Hillan

Sarah Holman

Jacqueline Keen

David Myerscough

Elizabeth Stokes

Mark Young

Emma McBriarty (resigned 23 July 2024)

Daryl Reseigh (resigned 7 November 2023)

Catherine Terry (resigned 23 July 2024)

Ruth White (resigned 13 October 2023)

Company Secretary

Juliet Woolman

Senior Management Team

S Holman (Head Teacher)

S Kinteh (Deputy Head Teacher)

S Laycock (Assistant Head Teacher)

C Daish (Assistant Head Teacher)

C Legg (Assistant Head Teacher)

S Harvey-Forrester (School Business Manager)

Eggar's School

Reference and Administrative Details

Company Name
Eggar's School

Principal and Registered Office
London Road
Holybourne
Alton
Hampshire
GU34 4EQ

Company Registration Number
08036151 (England and Wales)

Independent Auditor
Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

Bankers
Lloyds Bank Plc
16a High Street
Cosham
Portsmouth
Hampshire
PO6 3BY

Solicitors
Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Hampshire County Council Legal Services
Hampshire County Council
The Castle
Winchester
SO23 8UJ

Stone King LLP
Upper Borough Court (UBC)
Upper Borough Walls
Bath
BA1 1RG

Eggar's School

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 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 to 16, serving a catchment area in East Hampshire. The school has a capacity of 1,000 and was funded for a number on roll of 843 in the school year 2023-24.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Eggar's School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Eggar's School.

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

Members' Liability

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

Trustees' Indemnities

Trustees' third-party indemnity is covered by the DfE RPA assurance policy. The RPA Administrator's Limit of Liability in respect of each academy shall be £10,000,000 each and every Loss and shall be the maximum aggregate liability of the RPA Administrator from all Losses from an academy whose Academy Trust is a Member during any one Membership Year.

Method of Recruitment and Appointment or Election of Trustees

The Academy appoints Trustees in accordance with clauses 45 –58 of its Articles of Association. Parent Trustee vacancies are filled through advertisement and a ballot by parents.

Other Trustees are appointed by Members or by the Board following personal recommendation or advertisement, in accordance with the skills requirements of the Board. Appointment takes place, where appropriate, after an interview by senior Trustees and is then considered by the whole Trust Board or by Members. Trustees complete or renew a formal skills audit each time a Trustee resigns or retires in order to inform the recruitment process. The skills audit used is produced by The National Governance Association (NGA).

Eggar's School

Trustees' Report

Policies and Procedures Adopted for the Induction and Training of Trustees

The current Chair of Trustees first conducts a bespoke informal induction session with all new Trustees, including the mandatory completion of the Hampshire Governor Services' online safeguarding training. This is further supplemented by safeguarding training for the whole Trust Board at the beginning of the academic year.

In addition, the school subscribes to Hampshire Governor Services (HGS) who provide a range of training courses. Unless they have attended the course within the last five years, new Trustees are required to attend a formal induction course as soon as possible, as well as other courses and conferences. E-learning courses are also available. The Chair and Development and Training Governor (DTG) support the Trustees in their development and training plans.

Each year as part of the HGS training package, a Whole Governing Body training course is held at the school on a topic chosen by the Trust Board.

The 2023 session, held in September, was "Finance" with focus on 1) Trustees' duties, 2) monitoring and challenging finance reports using the school's most recent financial documents, and 3) illustrations of good governance in discharging the core function of overseeing the school's financial performance. Further Whole Governing Body training was held in November 2023 on preparing for Ofsted. Each Spring an internal trustee conference, a 'Strategy Saturday', has been held to review the vision, ethos and strategic direction of the school and for more in-depth review of the school's Strategic School Improvement Plan. These events are always well-attended. For 2024-25, it is intended that these will be held termly.

Organisational Structure

The Head Teacher is the Accounting Officer of the School. In accordance with the Articles of Association, we have a tiered structure. The Full Trust Board operates a system of clerked committees with delegated responsibilities. All minutes are presented and reported on at the-half termly Full Trust Board meetings. Each committee has set Terms of Reference agreed by the Full Trust Board and reviewed annually. Major issues are referred to the Full Trust Board for ratification.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board sets salary ranges for staff on the leadership spine having regard to the content of the School Teachers' Pay and Conditions Document. Progression through these ranges will be dependent on the factors described in the Pay Policy. Any salary determinations made are only permanent whilst the teacher remains employed at this school.

Eggar's School

Trustees' Report

Arrangements for setting pay and remuneration of key management personnel (continued)

In considering differentials in pay, the Trust Board will ensure that:

- a) The school's Group Size is calculated in accordance with the School Teachers' Pay and Conditions Document;
- b) The Individual School Range (ISR) for the Head Teacher falls within that Group Size;
- c) The maximum point of the Deputy Head Teacher's range is at least one point less than the minimum of the Head Teacher's ISR;
- d) The minimum point of the Deputy Head Teacher's range is above that of the "notional" highest paid class teacher (as defined in the School Teacher's Pay and Conditions Document); and
- e) Assistant Headteachers are paid more than the "notional" highest paid class teacher (as defined in the School Teachers' Pay and Conditions Document) but have a salary range the maximum of which is at least one point lower than the top of the range of the deputy.

Support Staff

Senior Support Staff at Eggar's School are paid in accordance with a pay framework based on the 'Employment in Hampshire County Council 2007' ('EHCC2007') collective agreement, which transferred when the school became an academy. Pay is set in accordance with a grading framework against which roles have been matched. Pay progression for support staff is determined through use of Individual Performance Management (appraisal).

Trade union facility time

No employees were relevant union officials during the year.

Related Parties and other Connected Charities and Organisations

The school works collaboratively with other academies in Hampshire, alternative-provision institutions, as well as HCC-based and private organisations and charities that support young people. The school has a primary school liaison programme which includes weekly visits by children from dozens of primary and junior schools in the area. In 2024 the school has also introduced a "Discover" programme where students in Years 4, 5 and 6 across the local and wider area are invited to engage in workshop style activities; our student recruitment is built on strong communication and close collaboration with these schools and families. This was exemplified by the smooth Yr6-to-Yr7 transition service we provided for families in the summer of 2024, including Discovery Camp Days which allowed students to meet and bond in Summer 2024 before joining in September 2024.

The school has a partnership with its neighbour, Treloar College, which provides education, care and therapy for young people with physical disabilities from the UK and overseas. Through this partnership, we provide different curriculum opportunities, share sporting facilities, as well as offer opportunities for work experience for pupils from both schools.

The school is working in partnership with TEABAG (The Education and Book Appeal Ghana), a local charity to support Children in Education in Ghana; £408 was donated to TEABAG in 2023-24.

Eggar's School

Trustees' Report

Related Parties and other Connected Charities and Organisations (continued)

The school has strong links with Higher Education Institutions, Teaching School Alliances and various continuing professional development bodies.

The Eggar's PTA are a group of parents and carers who support the school through event hospitality and fundraising projects. Eggar's PTA registered with the Charity Commission as a CIO (Association) in August 2017. The PTA trustees are a mix of parents and staff members, elected by the members of the PTA. All Eggar's parents and carers automatically are members of the PTA. The trustees and officers of the PTA hold various roles. The Chair of Academy Trustees or their representative attends the PTA Annual General Meeting and provides a formal report. Event hospitality is now once again raising necessary funds for Eggar's School. Several new PTA members and a new PTA chair during 2023-24 have further re-invigorated the PTA since Covid. The PTA are now planning their own events and fundraising activities, including a year 7 disco. Through more regular meetings with the Head Teacher and Senior Team, the PTA fundraising is becoming more aligned with our SIP priorities.

The school is connected to the Eggar's Grammar School, the Alton Site Foundation, a charitable trust that owns some of the school land. The history of their involvement with the school relates to John Eggar, who founded the original grammar school in 1642. This year the Trust has donated over £90,000 towards our new school library.

Through the creation of a lead for Eco Initiatives within the school leadership team and the formation of the student Eco Committee, Eggar's has developed strong links with YACAN (Youth Alton Climate Action Network) in 2024. Eggar's students took a key part in the YACAN clothes swap, and regularly participate in litter picks. Links with the charity continue to be forged.

The school is connected to the Kings' Arms, a youth club charity in Alton, further links have been made this year including a pilot scheme for our most disaffected and vulnerable learners in next year's Year 11.

Several local companies and charities are connected with Eggar's, with the aim of connecting the wider community with the school and the students and increasing the opportunities and outcomes for our whole community. One such company is Soccer Schools who are helping the school expand the lunchtime and after-school extracurricular provision.

Eggar's School

Trustees' Report

Objectives and Activities

Objects and Aims

The principal objectives and activities of the school are:

- a) To advance for the public benefit education in the United Kingdom, in particular, but without prejudice to generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum; and
- b) To promote for the benefit of the inhabitants of Alton and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Objectives, Strategies and Activities

Sarah Holman our new headteacher started in September 2023 and her top priority has been the development as a matter of urgency of a new School Improvement Plan (SIP). The main objects and aims for 2023-24, as set out in the strategic school improvement plan, have very recently been reviewed and updated by the Senior Leadership team. The focus of the school improvement plan for 2023 -24 has been:

1. High-quality curriculum planning and delivery
2. High-quality teaching and behaviour for learning
3. Impactful intervention and improved outcomes for year 11
4. High expectations of attendance and inclusion
5. Community: school of choice

This Improvement Plan has been thoroughly reviewed and refreshed for the forthcoming academic year, and the priorities for 2024-25 are:

1. High-quality learner experience
2. High-quality pastoral care and nurture
3. Impactful intervention and improved outcomes for year 11
4. Improved attendance with a focus on disadvantaged
5. Strong identity and reputation

The Strategic School Improvement Plan is strongly underpinned by our vision to be “a happy school where every child can thrive, be their best and achieve their best”. A school where children can “Belong, Aspire and Achieve”. Children hear this three word mantra frequently and are able and willing to share and acknowledge the school’s heart felt ambitions for the young people.

The school and Trustees have this year been looking at a number of ways the school can improve outcomes for learners. Student voice activities highlighted that reading is very important to our students and in response to this, the school has recently begun work on a new and innovative library facility. A generous donation from the Eggar’s Grammar School Trust enabled the school to provide this.

Eggar's School

Trustees' Report

Objectives, Strategies and Activities (continued)

We are also looking at ways to enhance collaborative lesson planning and streamlining the workload of our excellent teachers. This is one of the reasons we have proceeded with due diligence in researching the possibility of joining a multi academy trust. We feel there are other benefits from joining a trust, including sustainable financial viability.

To ensure future financial sustainability and provide the very best value for money, the school has undertaken an ambitious staffing and curriculum re-structure and trustees are confident that this restructure will add to the long-term success of the school.

Public Benefit

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

Strategic Report

Achievements and Performance

OFSTED

OFSTED completed a Section 8 inspection in February 2024. The school underwent an intensive two-day inspection and we were delighted to retain our "Good" status. The inspection and report emphasised many positive areas of the school and the findings are shown below:

- The school has high expectations and is determined that all pupils will 'Belong, Aspire and Achieve', reflecting the school's values. The school is highly aspirational for all pupils. This includes pupils with special educational needs and/or disabilities (SEND) and other disadvantaged pupils. Pupils enjoy being at school. They are happy, and they know that they will be welcomed every day and to each lesson. Pupils feel safe and are grateful for all the opportunities, help and support they receive.
- Pupils benefit from the ambitious, broad and balanced curriculum. Teachers are experts in their subjects and enthuse pupils to want to learn more. Pupils make good progress through the curriculum. Pupils gain the necessary skills and knowledge to lead productive and successful lives in the future. The 'Eggar's Experience' is a comprehensive extracurricular programme where pupils are encouraged to try new activities, learn and develop their social skills.
- Pupils and parents appreciate and support the new approach to managing pupils' behaviour. This has created a calm and respectful environment where unkindness and bullying are rare. Staff know pupils as individuals, and pupils are encouraged to take responsibility for their learning. Pupils are kind to each other, and they work together with their teachers to aim to achieve their best.

Eggar's School

Trustees' Report

Achievements and Performance (continued)

- The school has identified what pupils will learn in each subject and year group. Effective training means that teachers know pupils' particular needs very well and adjust their Inspection report: Eggar's School 20 and 21 February 2024 2 teaching accordingly. This helps the school to realise its ambitions for pupils with SEND and other disadvantaged pupils. Teachers check pupils' learning so that they understand how to help pupils to improve the quality of their work. This is stronger in some subjects than in others. Teachers' feedback does not always help to improve the content and depth of pupils' work. While pupils achieve well overall, they could achieve more highly in some areas.
- The school is rightly determined that all pupils can read fluently. Staff get to know pupils' levels of literacy and provide intensive support where necessary. Pupils are effusive about their progress in reading. The school fosters pupils' enjoyment of reading effectively. Tutor groups select books to read together, enjoy the reading and recognise its benefits. In English, pupils read and understand ambitious books.
- While the school has improved the attendance of pupils this year, the attendance of pupils with SEND and other disadvantaged pupils is lower overall than for other pupils. The school uses several strategies, including working with parents and other outside agencies, to improve the attendance of pupils. The school rightly identifies, however, that the attendance of more vulnerable pupils needs to improve further if they are to benefit fully from what the school offers and to achieve as well as they could. Pupils know that good attendance is essential to achieve well and that levels of absence can affect the potential choices that they have when they leave school.
- The school has a strong emphasis on pupils' personal development. Careers education involves regular meetings with employers and local education and training providers. Pupils learn about career opportunities and pathways through different subjects of the curriculum. Pupils are taught to be safe online and in the local community. The school responds quickly to any societal issues that arise. Pupils speak confidently about how to keep safe and look after their well-being. The school has skilfully ensured that pupils receive a spiritual and cultural curriculum. Pupils speak highly of the 'focus days' when they celebrate festivals from different religions. Subject departments enrich pupils' learning by providing trips to the theatre, visits from technology companies and specific activities that are related to different subjects.
- The school works and communicates well with the community, including parents. Reflecting the views of many, one parent commented that there 'is positive energy, change and vision', while another said that their child is 'flourishing, feels part of the school community and has inspiring and great teachers'. The school values its staff. It listens to staff's views and is determined that their well-being and workload are considered to ensure that they can focus their efforts in the classroom. Staff have confidence in leaders and enjoy working at the school.

Eggar's School

Trustees' Report

Achievements and Performance (continued)

What does the school need to do to improve?

- Disadvantaged pupils' attendance is not yet high enough. This means that these pupils do not benefit from all that the school has to offer or that they achieve as well as they could. The school should continue to enhance their work to support pupils to attend school more regularly. To improve on this an attendance team has been put together from the staff at no cost and Neil Brand will be taking responsibility as the Attendance Officer. We have joined the WMAT cluster to take advantage of their experience in this. The new DoFE fining system will also be beneficial in reducing poor attendance.
- Teachers' approaches to assessment are not as effective in some subjects as they are in others. Pupils do not always get as much help as they could to improve their learning further. The school should ensure that checks on pupils' learning in all subjects enable teachers to support pupils to achieve highly. To make improvements in this matter two secondments have been made to the senior team in unpaid posts to directly work on projects with staff.

Eco Committee

The Eggar's Green - Eco Committee was very pleased to successfully apply for and was awarded Green Flag status - awarded with Merit: the comments received from the awarding body were, "Well done for creating such a large Eco-Committee! Pupils in your school are clearly very passionate about environmental issues and willing to go above and beyond to create positive impacts in their local community and beyond." A strategy has also been established with Primary schools to build links with them and build on the success in this area.

Provisional results 2023/2024

	Eggar's 2023/24	Eggar's 2022/23	Eggar's 2021/22
Basics 4+ inc Eng & Maths	74.9%	76.7%	80.7%
Basics 5+ inc Eng & Maths	50.8%	50.0%	56.4%
A8	49.76%	49.4%	53.69%
English Language 4+	82%	78.0%	84.2%
Maths 4+	79.4%	85.0%	87.6%
EBacc entered	19.5%	33.0%	40.6%
EBacc achieved	14.9%	26.0%	36.6%

Eggar's School

Trustees' Report

Key Performance Indicators

- Attendance in 2023-24 89.45% (2022-23 89.35%)
- Staffing costs as a percentage of General Annual Grant income are 101% (2022-23 94.0%)
- Staffing costs as a percentage of total costs are 72% (2022-23 70%)
- 2023-24 funded number on roll 843
- 2024-25 funded number on roll 855
- Current number on roll 863

Going Concern

Eggar's School intends to transfer into a Multi-Academy Trust within 12 months of the approval of these financial statements. All assets and liabilities will be transferred at fair value. No fair value adjustments were made. The Charitable Company will become dormant at that time and consequently the going concern basis of accounting has not been used.

Eggar's School

Trustees' Report

Financial Review

The Trustees are mindful of the challenging economic circumstances facing Eggar's School—and many schools at this time—and continue to engage in robust analysis and monitoring of the school's financial position. It was apparent to Trustees that reserves would fall to an unsustainable level if a deficit plan was not initiated.

During the year, based on realistic and cautious financial projections, plans were formed and actions taken, to work toward a sound financial position at the end of this financial year. Long term sustainability and financial security of the school has been at the forefront of Trustees minds.

In order to secure the financial security of the school and ensure the school is operationally efficient and effective a whole school restructure was undertaken resulting in redundancies. The restructure has ensured that the staffing model now meets the needs of a school of our size, bringing us more in line with national benchmarking. The curriculum has been reviewed for efficiency and many other cost savings.

The Board of Trustees has been fully committed to offer both support and challenge through these essential changes. The Full Trust Board has met an additional three times this year to ensure that due diligence, support and challenge are maintained. The year has been dynamic, challenging and exciting!

The Primary funding source for Eggar's School is the Education & Skills Funding Agency. This funding accounted for 90% (2022/23 89%) of the revenue income received in 2023/24. Income for 2023/24 was based upon 843 students; the academy will receive funding for 855 students in 2024/25. The Academy's Strategic plan is to continue in its aim of growing its number on roll. The funding for 2025/26 will be challenging due to a decrease in the number on the roll in this academic year. The decline in birth rate has taken effect sooner than expected, and the impacts from the new leadership has not been felt yet as it was only in place for a very short time before last year's application process. There is a SIP plan going forward and investment has been made in marketing the school. Significant cultural changes have been made and a proposed move to WMAT has been driven by the need to increase numbers on roll.

The Academy has continued to hold Open Events to showcase our school and to run its Primary Liaison programme, which provides students from the local community and beyond the opportunity to experience life at Eggar's. A new Discover Eggar's programme of workshop activities for years 4 and 5 was introduced at the end of the year and has been a great success. These strategies and marketing are hoped to increase student numbers on roll.

Nevertheless, during the year, several naturally lost posts were not replaced and a staff restructure was carried out meaning the school will operate with a smaller Teaching and Senior Leadership Team. We continue to review the replacement of staff after resignations on a case-by-case basis, in a bid to minimise a negative impact on our reserves.

Eggar's School

Trustees' Report

Reserves Policy

The reserves as at 31 August 2024 were follows:

- Unrestricted (free) reserves of £125,883 (2023: £653,374)
- A restricted fixed asset fund of £11,046,320 (2023: £11,133,066), which can only be realised through disposal of tangible fixed assets
- A pension deficit of £12,000 (2023: £83,000)
- Other restricted funds of £nil (2023: £113,200)
- Total funds of £11,160,203 (2023: £11,816,640)

Eggar's School aims to use the allocated funding each year for the benefit of our current pupils but recognises the need to hold sufficient reserves in order to:

- Have a contingency reserve to cover any fluctuation in pupil numbers (to support three-year budget plan);
- Have sufficient capital to cover urgent maintenance or spending to meet health and safety, safeguarding and security requirements (to support site maintenance and mitigate fire risk);
- Invest in future years' priorities for our pupils; and
- Provide sufficient working capital to cover delays between spending and receipt of grants.

The deficit in respect of the local government pension scheme has reduced in the year. This will result in decreased employers' pension contributions over a period of years. We have reflected the effect of decreased pension costs in our future budgets. Any future increase in pension contributions will be met from the school's budgeted annual income, there should be no actual cash flow effect on the fund, or direct impact on the free reserves of the academy as a result of recognising any deficit.

Reserves are reviewed regularly as part of the budgeting process but are also reviewed via the academy's risk register.

Investment Policy

The academy aims to manage its cash balances to provide the day-to-day working capital requirements of its operation, whilst simultaneously working to protect the real long-term value of any cash against inflation. The academy aims to invest surplus cash funds to optimise returns whilst ensuring there is no tangible risk of loss of these cash funds.

Eggar's School

Trustees' Report

Principal Risks and Uncertainties

Overall, this year, the Trust Board has focused on revising the financial information presented, with a particular emphasis on receipt of key performance indicators (KPIs) to enable accurate decision making. Adjustments to the presentation of financial information have been made this year to expedite decision making by the Trust Board. Rigorous and consistent discussion takes place at Trust Board and committee meetings. Other main risks addressed this year include risks of underfunding due to unpredictability of DfE funding and changes in number of students on roll. Careful management of finances, measures to address costs, and restructuring to meet curriculum and educational needs have been used to mitigate this risk during the year. Contracts with local transport providers have also been restructured. Due diligence enquiries are currently under way to investigate the advantages of joining a multi-academy trust. Key capital risks include the need to secure major project funding for replacement of the school's heating system and the school is actively pursuing this through CIF bidding.

All risks are subject to appropriate control procedures and are monitored by trustees. The Risk Register has an ongoing dynamic review by committees and the Full Trust Board as regular agenda items. This ensures that the Risk Register is a living and easily navigable document that enables Trustees to discharge their responsibilities to ensure a safe, well-maintained and legally compliant school.

Fundraising

As part of its work within the community, the Academy Trust undertakes fundraising activities, for example through fetes, cake sales, non-uniform days etc. The Academy Trust raises funds in order to support its own operations and also to make donations to local and national charities. The Academy Trust undertakes all such activities itself, with the help of its students and their families. We confirm that when fundraising:

- No unsolicited approaches are made to members of the public.
- No commercial participators are used.
- No regularity schemes or standards are applicable.
- No complaints were made to the Academy Trust during the year.

Plans for Future Periods

- Continue to work with Hampshire County Council Local Authority to ensure capital resources on site meet the future need of the number on roll (NOR).
- Persist in our focus to reduce the budget deficit by ensuring financial efficiency.
- Further raise standards to develop staff through additional weekly continued professional development opportunities?
- Improve attendance, resilience, motivation, progress and attainment of disadvantaged students (which include 7.69% boys).
- Systematically develop teacher practice to achieve improved outcomes for all, with continuous focus on impeccable behaviour for learning.
- Improve progress and achievement outcomes, including an enriched school experience for more able students and a refined curriculum offer for vocational subjects.

Eggar's School

Trustees' Report

Plans for Future Periods (continued)

- Develop further opportunities for students via the Eggar's Experience (EE) to include additional staff to run clubs, expanding community involvement and creating a new EE portfolio.
- Continue to replace lighting with LED lights to mitigate electricity costs.
- Continue and grow the eco-committee to provide eco-efficiencies across the school.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 4 December 2024 and signed on the board's behalf by:

Linda M Campbell

Linda Campbell
Chair of Trustees

Eggar's School

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Eggar's 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 Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

The Board of Trustees has delegated the day-to-day responsibility to the Head Teacher, 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 Eggar's School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met twelve times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Linda Campbell	12	12
Neil Brand	11	12
Natalie Drew	8	12
Catherine Gerlach	5	7
Martin Green	6	12
Lisa Hillan	12	12
Sarah Holman	11	12
Jackie Keen	9	12
Emma McBriarty	7	12
David Myerscough	6	12
Daryl Reseigh	1	2
Elizabeth Stokes	4	12
Catherine Terry	6	12
Ruth White	0	1
Mark Young	11	12

Eggar's School

Governance Statement

Governance (continued)

During the 2023-24 academic year, the Eggar's School Trustees continued their efforts to act in the best interests of the students by:

- Ensuring clarity of vision, ethos and strategic direction,
- Holding executive leaders to account for the educational performance of the school and its pupils, and the effective and efficient performance management of staff; and
- Overseeing the financial performance of the school and making sure money is well spent.

The Strategic School Improvement Plan (SIP) continues to drive the strategic direction of our focus and efforts. The school has entered a new and very exciting chapter. We have seen a number of changes, and some difficult decisions have been made. A revision of curriculum and some staffing changes make the coming academic year an exciting and challenging prospect. Trustees are mindful of their duty to both challenge and support during this dynamic period.

We are inspired by the creativity and commitment of the school leaders and staff as they devoted themselves to teaching and learning, progress and attainment, wellbeing and social development, during the unprecedented Covid times. The impact of this pandemic is still apparent, however the school is doing much to mitigate the impact, working tirelessly to create a vibrant and inclusive school environment, always maintaining a focus on teaching and learning along with rewarding and engaging after school activities. The school has introduced a focused approach to student support, with Belong, Aspire and Achieve at its heart, with a clear emphasis on inclusion and achievement.

Conflicts of interest:

An up-to-date and complete register of interests is maintained by the Governance Professional and the Business Manager. At the commencement of all meetings attendees are asked to declare any conflicts of interest, including any potential appearance of conflict, and leave the meeting at any point where decisions are made in relation to this.

Governance reviews:

During the academic year 2022-23 we underwent a rigorous internal scrutiny exercise, conducted by Jill McCall, of School Business Management Services which highlighted several steps and changes we needed to undertake. These were all promptly addressed and therefore we decided that for academic year 2023-2024, we would engage the services of Internal Scrutiny auditor, Julian Geary CEFM, who was tasked with giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations
- testing of compliance with the Academy Trust Handbook
- risk management strategies and risk registers
- testing the assumptions, components and accuracy of the budget, management accounts,
- forecast and cashflow forecast.

The outcomes of these checks can be seen later in this document.

Eggar's School

Governance Statement

Governance (continued)

The Finance and Personnel Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the finances within the framework set by the whole Trust Board and to receive reports, monitor and make recommendations to the Full Trust Board. A Pay Committee functions as a subcommittee to the Finance and Personnel committee. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Neil Brand	6	6
Linda Campbell	6	6
Sarah Holman	5	6
Emma McBriarty	3	6
David Myerscough	5	6
Daryl Reseigh	1	1
Elizabeth Stokes	4	6

The Audit and Risk Committee is part of the Finance and Personnel Committee. Its purpose is to direct the Trust's programme of internal scrutiny, ensure that risks are being addressed appropriately and report to the Board on the adequacy of the Trust's internal control framework. This includes financial and non-financial controls and management of risks.

Review of Value for Money

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

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

- Continuing to replace outdated lighting with modern LED lighting.
- Reviewing contracts and renegotiating where possible.
- Continuing to Review internal operations and cancelling contracts no longer necessary.
- Ensuring the estate is well-maintained and compliant by complying with regulations.
- A fire service review was undertaken last year and work is ongoing to be compliant with recommendations made.

Eggar's School

Governance Statement

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Eggar's 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 Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Academy Trust'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 finance and personnel committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

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

- to buy-in an internal audit service from CEFM Ltd
- to continue to buy in Health and Safety support from RW Safety Solutions

Eggar's School

Governance Statement

The Risk and Control Framework (continued)

The internal scrutineer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations
- testing of compliance with the Academy Trust Handbook
- risk management strategies and risk registers
- testing the assumptions, components and accuracy of the budget, management accounts, forecast and cashflow forecast

Minor comments and recommendations were made, but no significant material items were brought to the attention of the Trustees.

In 2023-24 the Internal Scrutiny auditor, Julian Geary CEFM, reported to the Board of Trustees twice through the Finance and Personnel Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The visit reports and final annual report are shared with all Trustees, not just those on the Finance and Personnel Committee, and the final report is shared with the Members.

Review of Effectiveness

As Accounting Officer the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Eggar's School

Governance Statement

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 4 December 2024 and signed on its behalf by:

Linda M Campbell

Linda Campbell
Chair of Trustees

S. Holman

Sarah Holman
Accounting Officer

Eggar's School

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Eggar's School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all 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.

S.Holman

Sarah Holman
Accounting Officer
4 December 2024

Eggar's School

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 4 December 2024 and signed on its behalf by:

Linda M Campbell

Linda Campbell
Chair of Trustees

Eggar's School

Independent Auditor's Report on the Financial Statements to the Members of Eggar's School

Opinion

We have audited the financial statements of Eggar's School ('the charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, and the Academies Accounts Direction 2023 to 2024 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- 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 properly prepared in accordance with the Charities SORP 2019 and 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We draw attention to Note 1 to the financial statements which explains that the directors intend to dissolve the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.

Our opinion is not modified in respect of this matter.

Eggar's School

Independent Auditor's Report on the Financial Statements to the Members of Eggar's School

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Eggar's School

Independent Auditor's Report on the Financial Statements to the Members of Eggar's School

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, the Academy Trust Handbook 2023, and the Academies Accounts Direction 2023 to 2024.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

Eggar's School

Independent Auditor's Report on the Financial Statements to the Members of Eggar's School

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

James Flood

J Flood FCA (Senior statutory auditor)
For and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 11 Dec 2024

Eggar's School

Independent Reporting Accountant's Assurance Report on Regularity to Eggar's School and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 1 September 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 Eggar's 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 Eggar's School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Eggar's School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Eggar's School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Eggar's School's Accounting Officer and the reporting accountant
The Accounting Officer is responsible, under the requirements of Eggar's School's funding agreement with the Secretary of State for Education dated 1 September 2012 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.

Eggar's School

Independent Reporting Accountant's Assurance Report on Regularity to Eggar's School and the Education & Skills Funding Agency

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2023) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

Eggar's School

Independent Reporting Accountant's Assurance Report on Regularity to Eggar's School and the Education & Skills Funding Agency

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.

James Flood

J Flood FCA
Reporting Accountant
Hopper Williams & Bell Limited
Chartered Accountants
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

11 Dec 2024
Date

Eggar's School

Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account)

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Income and endowments from:							
Donations and capital grants	3	16,894	-	-	116,459	133,353	103,290
Other trading activities	5	69,607	-	-	-	69,607	71,431
Investments	6	5,727	-	-	-	5,727	4,653
Charitable activities:							
Funding for the academy trust's educational operations	4	-	6,161,829	-	-	6,161,829	6,112,941
Total		92,228	6,161,829	-	116,459	6,370,516	6,292,315
Expenditure on:							
Charitable activities:							
Academy trust educational operations	8	-	6,894,748	39,000	203,205	7,136,953	6,780,870
Net income / (expenditure)		92,228	(732,919)	(39,000)	(86,746)	(766,437)	(488,555)
Transfers between funds	16	(619,719)	619,719	-	-	-	-
Other recognised gains / (losses):							
Actuarial gains on defined benefit pension schemes	24	-	-	110,000	-	110,000	245,000
Net movement in funds		(527,491)	(113,200)	71,000	(86,746)	(656,437)	(243,555)
Reconciliation of funds							
Total funds brought forward		653,374	113,200	(83,000)	11,133,066	11,816,640	12,060,195
Total funds carried forward		125,883	-	(12,000)	11,046,320	11,160,203	11,816,640

The notes on pages 33 to 55 form part of these financial statements.

Eggar's School

Balance Sheet as at 31 August 2024

Company Number 08036151

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		10,999,101		11,114,150
Current assets					
Debtors	13	213,746		183,971	
Investments	14	-		101,339	
Cash at bank and in hand		341,922		768,675	
		<u>555,668</u>		<u>1,053,985</u>	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(382,566)</u>		<u>(268,495)</u>	
Net current assets			<u>173,102</u>		<u>785,490</u>
Total assets less current liabilities			11,172,203		11,899,640
Defined benefit pension scheme liability	24		(12,000)		(83,000)
Total net assets			<u>11,160,203</u>		<u>11,816,640</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	11,046,320		11,133,066	
Restricted income fund	16	-		113,200	
Pension reserve	16	<u>(12,000)</u>		<u>(83,000)</u>	
Total restricted funds			11,034,320		11,163,266
Unrestricted income funds	16		125,883		653,374
Total funds			<u>11,160,203</u>		<u>11,816,640</u>

The financial statements on pages 30 to 55 were approved by the Trustees and authorised for issue on 4 December 2024 and are signed on their behalf by:

Linda M Campbell

L Campbell
Chair of Trustees

The notes on pages 33 to 55 form part of these financial statements.

Eggar's School

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	(562,122)	(355,355)
Cash flows from investing activities	20	135,369	(114,523)
Change in cash and cash equivalents in the reporting period		<u>(426,753)</u>	<u>(469,878)</u>
Cash and cash equivalents at 1 September 2023		768,675	1,238,553
Cash and cash equivalents at 31 August 2024	21	<u>341,922</u>	<u>768,675</u>

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

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

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

Going Concern

Eggar's School intends to transfer into a Multi-Academy Trust within 12 months of the approval of these financial statements. All assets and liabilities will be transferred at fair value. No fair value adjustments were made. The Charitable Company will become dormant at that time and consequently the going concern basis of accounting has not been used.

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.

- 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.

- Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

Income (continued)

- Other Income

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

- Donated goods, facilities and services

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

Expenditure

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

- Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

Tangible Fixed Assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold Land and Buildings	Shorter of 50 years straight line or length of lease
Furniture and Equipment	4 years straight line
Computer Equipment	4 years straight line
Motor Vehicles	5 years straight line

No depreciation has been provided on long leasehold land as it is similar to freehold land, which does not require depreciation.

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

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.

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.

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

Provisions

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

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

Leased Assets

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

Current asset investments

Current asset investments comprise fixed term bank deposits. These investments are classified as a basic financial instrument and are measured at amortised cost.

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

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

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.

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 part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

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.

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund Accounting

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

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

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

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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.

The assumptions used are disclosed in note 24.

Critical areas of judgement

There are no critical areas of judgement.

2 General Annual Grant (GAG)

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

The Academy Trust has not exceeded these limits during the year ended 31 August 2024.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Capital grants	-	116,459	116,459	81,809
Other donations	16,894	-	16,894	21,481
	<u>16,894</u>	<u>116,459</u>	<u>133,353</u>	<u>103,290</u>
<i>Total 2023</i>	<i>21,481</i>	<i>81,809</i>	<i>103,290</i>	

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	5,051,484	5,051,484	5,009,957
Pupil Premium	-	170,543	170,543	159,449
Rates reclaim	-	38,454	38,454	25,600
Mainstream schools additional grant	-	177,673	177,673	74,030
Teachers' pay grant	-	91,814	91,814	-
Teachers' pension grant	-	47,836	47,836	-
Other DfE grants	-	53,509	53,509	255,050
	-	5,631,313	5,631,313	5,524,086
Other government grants				
Local authority grants	-	171,685	171,685	202,208
Other income from the Academy Trust's educational operations				
Trip income	-	72,229	72,229	110,301
Tuition fee income	-	26,329	26,329	24,843
Catering income	-	175,092	175,092	160,199
Other income	-	85,181	85,181	91,304
	-	358,831	358,831	386,647
	-	6,161,829	6,161,829	6,112,941
<i>Total 2023</i>	-	6,112,941	6,112,941	

5 Other trading activities

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Hire of facilities	69,607	-	69,607	71,431
<i>Total 2023</i>	71,431	-	71,431	

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

6 Investment income

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Short term deposits	5,727	-	5,727	4,653
<i>Total 2023</i>	<u>4,653</u>	<u>-</u>	<u>4,653</u>	

7 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2023/24 £	Total 2022/23 £
		Premises £	Other £		
Academy's educational operations:					
Direct costs	4,580,969	-	505,278	5,086,247	4,675,141
Allocated support costs	778,740	646,319	625,647	2,050,706	2,105,729
	<u>5,359,709</u>	<u>646,319</u>	<u>1,130,925</u>	<u>7,136,953</u>	<u>6,780,870</u>
<i>Total 2023</i>	<u>4,936,165</u>	<u>686,742</u>	<u>1,157,963</u>	<u>6,780,870</u>	

Net income/(expenditure) for the period includes:

	2023/24 £	2022/23 £
Operating lease rentals	98,440	93,911
Depreciation	203,205	204,966
Fees payable to auditor for:		
Audit	9,135	8,955
Other services	9,696	7,700

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

8 Charitable activities

	2023/24	2022/23
	Total	Total
	£	£
Direct costs – educational operations	5,086,247	4,675,141
Support costs – educational operations	2,050,706	2,105,729
	<u>7,136,953</u>	<u>6,780,870</u>

Analysis of support costs:

	Educational operations	2023/24	2022/23
		Total	Total
	£	£	£
Support staff costs	778,740	778,740	808,698
Depreciation	203,205	203,205	204,966
Technology costs	92,322	92,322	81,375
Premises costs	646,319	646,319	686,742
Legal costs - other	7,973	7,973	15,813
Other support costs	303,316	303,316	292,715
Governance costs	18,831	18,831	15,420
Total support costs	<u>2,050,706</u>	<u>2,050,706</u>	<u>2,105,729</u>
<i>Total 2023</i>		<u>2,105,729</u>	<u>2,105,729</u>

Premises costs includes £nil (2023: £10,331) in respect of expenditure on capital projects, which were funded by capital grants from the ESFA.

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

9 Staff

a) Staff costs and employee benefits

Staff costs during the period were:

	2023/24	2022/23
	£	£
Wages and salaries	3,788,023	3,524,668
Social security costs	383,031	364,558
Pension costs	923,365	815,944
	<u>5,094,419</u>	<u>4,705,170</u>
Agency staff costs	149,351	226,303
Staff restructuring costs	115,939	4,692
	<u>5,359,709</u>	<u>4,936,165</u>

Staff restructuring costs comprise:

Redundancy payments	115,939	-
Other restructuring costs	-	4,692
	<u>115,939</u>	<u>4,692</u>

b) Staff numbers

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

	2023/24	2022/23
	No.	No.
Teachers	55	54
Administration and support	49	39
Management	5	6
	<u>109</u>	<u>99</u>

c) Higher paid staff

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

	2023/24	2022/23
	No.	No.
£60,001 - £70,000	4	3
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1

d) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £598,816 (2023: £585,251).

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

10 Related Party Transactions – Trustees’ remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. Remuneration is only paid in respect of services provided undertaking staff roles under contracts of employment.

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

		2023/24	2022/23
		£000	£000
P Sullivan (Staff trustee to 31 August 2023)	Remuneration	-	105-110
	Employer’s pension contributions paid	-	25-30
D Reseigh (Staff trustee to 7 November 2023)	Remuneration	10-15	40-45
	Employer’s pension contributions paid	0-5	5-10
N Brand (Staff trustee)	Remuneration	60-65	50-55
	Employer’s pension contributions paid	15-20	10-15
S Holman (Staff trustee from 1 September 2023)	Remuneration	90-95	-
	Employer’s pension contributions paid	20-25	-

During the period ended 31 August 2024, no Trustees received any reimbursement of expenses (2023: none).

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 business, and provides cover up to £10m. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

12 Tangible fixed assets

	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2023	12,704,311	316,697	377,122	27,515	13,425,645
Acquisitions	22,833	46,401	18,922	-	88,156
At 31 August 2024	<u>12,727,144</u>	<u>363,098</u>	<u>396,044</u>	<u>27,515</u>	<u>13,513,801</u>
Depreciation					
At 1 September 2023	1,681,455	306,001	307,071	16,968	2,311,495
Charged in year	166,121	3,779	27,802	5,503	203,205
At 31 August 2024	<u>1,847,576</u>	<u>309,780</u>	<u>334,873</u>	<u>22,471</u>	<u>2,514,700</u>
Net book values					
At 31 August 2023	11,022,856	10,696	70,051	10,547	11,114,150
At 31 August 2024	<u>10,879,568</u>	<u>53,318</u>	<u>61,171</u>	<u>5,044</u>	<u>10,999,101</u>

13 Debtors

	2023/24 £	2022/23 £
Trade debtors	2,929	4,636
VAT recoverable	34,583	56,463
Other debtors	2,873	-
Prepayments and accrued income	<u>173,361</u>	<u>122,872</u>
	<u>213,746</u>	<u>183,971</u>

14 Current asset investments

	2023/24 £	2022/23 £
Bank deposits	<u>-</u>	<u>101,339</u>

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

15 Creditors: amounts falling due within one year

	2023/24	2022/23
	£	£
Trade creditors	17,213	53,455
Other taxation and social security	85,981	88,627
Other creditors falling due within one year	493	2,211
Accruals and deferred income	278,879	124,202
	<u>382,566</u>	<u>268,495</u>

	2023/24	2022/23
	£	£
Deferred income at 1 September 2023	55,951	102,927
Released from previous years	(55,951)	(102,927)
Resources deferred in the year	114,245	55,951
Deferred income at 31 August 2024	<u>114,245</u>	<u>55,951</u>

At the balance sheet date the Academy Trust was holding trip income and other income relating to the forthcoming financial year.

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

16 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2024 £
Restricted general funds						
General Annual Grant (GAG)	113,200	5,051,484	(5,784,403)	619,719	-	-
Pupil premium	-	170,543	(170,543)	-	-	-
Rates reclaim	-	38,454	(38,454)	-	-	-
MSAG	-	177,673	(177,673)	-	-	-
Teachers' pay grant	-	91,814	(91,814)	-	-	-
Teachers' pension grant	-	47,836	(47,836)	-	-	-
Other DfE grants	-	53,509	(53,509)	-	-	-
Local authority grants	-	171,685	(171,685)	-	-	-
Other educational activities	-	358,831	(358,831)	-	-	-
	113,200	6,161,829	(6,894,748)	619,719	-	-
Pension reserve	(83,000)	-	(39,000)	-	110,000	(12,000)
	30,200	6,161,829	(6,933,748)	619,719	110,000	(12,000)
Restricted fixed asset funds						
Fixed asset fund	11,114,150	-	(203,205)	88,156	-	10,999,101
ESFA capital grants (DFC)	18,916	18,209	-	(5,961)	-	31,164
Other capital grants	-	98,250	-	(82,195)	-	16,055
	11,133,066	116,459	(203,205)	-	-	11,046,320
Total restricted funds	11,163,266	6,278,288	(7,136,953)	619,719	110,000	11,034,320
Total unrestricted funds	653,374	92,228	-	(619,719)	-	125,883
Total funds	11,816,640	6,370,516	(7,136,953)	-	110,000	11,160,203

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

16 Funds (continued)

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

General annual grant

This includes all funding received from the ESFA to carry out the objectives of the academy. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE/ESFA capital grants

This is funding received from the DfE/ESFA specifically for expenditure on capital improvements.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

16 Funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2023 £
Restricted general funds						
General Annual Grant (GAG)	502,702	5,009,957	(5,399,459)	-	-	113,200
Pupil premium	-	159,449	(159,449)	-	-	-
Rates reclaim	-	25,600	(25,600)	-	-	-
MSAG	-	74,030	(74,030)	-	-	-
Other DfE grants	-	255,050	(255,050)	-	-	-
Local authority grants	-	202,208	(202,208)	-	-	-
Other educational activities	-	386,647	(379,777)	(6,870)	-	-
	502,702	6,112,941	(6,495,573)	(6,870)	-	113,200
Pension reserve	(258,000)	-	(70,000)	-	245,000	(83,000)
	244,702	6,112,941	(6,565,573)	(6,870)	245,000	30,200
Restricted fixed asset funds						
Fixed asset fund	11,219,470	-	(204,966)	99,646	-	11,114,150
ESFA capital grants (DFC)	40,214	56,809	(10,331)	(67,776)	-	18,916
Other capital grants	-	25,000	-	(25,000)	-	-
	11,259,684	81,809	(215,297)	6,870	-	11,133,066
Total restricted funds	11,504,386	6,194,750	(6,780,870)	-	245,000	11,163,266
Total unrestricted funds	555,809	97,565	-	-	-	653,374
Total funds	12,060,195	6,292,315	(6,780,870)	-	245,000	11,816,640

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

17 Analysis of net assets between funds

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	10,999,101	10,999,101
Current assets	125,883	382,566	-	47,219	555,668
Current liabilities	-	(382,566)	-	-	(382,566)
Pension scheme liability	-	-	(12,000)	-	(12,000)
Total net assets	125,883	-	(12,000)	11,046,320	11,160,203

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

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	11,114,150	11,114,150
Current assets	653,374	381,695	-	18,916	1,053,985
Current liabilities	-	(268,495)	-	-	(268,495)
Pension scheme liability	-	-	(83,000)	-	(83,000)
Total net assets	653,374	113,200	(83,000)	11,133,066	11,816,640

18 Long-term commitments, including operating leases

Operating leases

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

	2023/24	2022/23
	£	£
Amounts due within one year	95,854	96,105
Amounts due between one and five years	12,824	104,489
	108,678	200,594

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

19 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023/24	2022/23
	£	£
Net expenditure for the reporting period	(766,437)	(488,555)
Adjusted for:		
Depreciation	203,205	204,966
Capital grants from DfE and other capital income	(116,459)	(81,809)
Interest receivable	(5,727)	(4,653)
Defined benefit pension scheme cost less contributions payable	34,000	58,000
Defined benefit pension scheme finance cost	5,000	12,000
Decrease in stocks	-	1,328
(Increase) / decrease in debtors	(29,775)	42,485
Increase / (decrease) in creditors	114,071	(99,117)
Net cash used in Operating Activities	<u>(562,122)</u>	<u>(355,355)</u>

20 Cash flows from investing activities

	2023/24	2022/23
	£	£
Dividends, interest and rents from investments	5,727	4,653
Decrease / (increase) in current asset investments	101,339	(101,339)
Purchase of tangible fixed assets	(88,156)	(99,646)
Capital grants from DfE Group	18,209	56,809
Capital funding received from sponsors and others	98,250	25,000
Net cash provided by / (used in) investing activities	<u>135,369</u>	<u>(114,523)</u>

21 Analysis of cash and cash equivalents

	2023/24	2022/23
	£	£
Cash at bank and in hand	<u>341,922</u>	<u>768,675</u>

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

22 Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2024 £
Cash	768,675	(426,753)	-	-	-	341,922
Total	768,675	(426,753)	-	-	-	341,922

23 Member liability

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

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

24 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 Hampshire County Council. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

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

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 four years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pension costs paid to TPS in the period amounted to £620,115 (2023: £512,113).

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

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

24 Pension and similar obligations (continued)

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 contribution made for the year ended 31 August 2024 was as follows:

	2024	2023
	£	£
Employer's contributions	177,000	159,000
Employees' contributions	58,000	51,000
	<u>235,000</u>	<u>210,000</u>

The agreed contribution rates for future years are 17.9% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

	2024	2023
Rate of increase in salaries	3.7%	4.0%
Rate of increase for pensions in payment/inflation	2.7%	3.0%
Discount rate for scheme liabilities	5.0%	5.2%
Inflation assumption (CPI)	2.7%	3.0%
Commutation of pensions to lump sums	<u>70.0%</u>	<u>70.0%</u>

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

	2024	2023
<i>Retiring today</i>		
Males	22.0	22.1
Females	<u>24.7</u>	<u>24.7</u>
<i>Retiring in 20 years</i>		
Males	22.5	22.6
Females	<u>25.6</u>	<u>25.7</u>

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

24 Pension and similar obligations (continued)

Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2024	2023
	£	£
Discount rate +0.1%	(67,000)	(62,000)
Discount rate -0.1%	67,000	62,000
Mortality assumption – 1 year increase	134,000	119,000
Mortality assumption – 1 year decrease	(134,000)	(119,000)
CPI rate +0.1%	66,000	60,000
CPI rate -0.1%	(66,000)	(60,000)

The Academy Trust's share of the assets in the scheme were:

	2024	2023
	£	£
Equities	1,833,000	1,700,000
Gilts	1,233,000	922,000
Property	233,000	173,000
Cash and other liquid assets	33,000	86,000
Other	-	1,000
Total market value of assets	<u>3,332,000</u>	<u>2,882,000</u>

The actual return on scheme assets was a gain of £255,000 (2023: £13,000).

Amount recognised in the Statement of Financial Activities

	2023/24	2022/23
	£	£
Current service cost	211,000	217,000
Interest income	(155,000)	(115,000)
Interest cost	160,000	127,000
Total amount recognised in the SOFA	<u>216,000</u>	<u>229,000</u>

Eggar's School

Notes to the Financial Statements for the Year Ended 31 August 2024

24 Pension and similar obligations (continued)

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

	2023/24	2022/23
	£	£
At 1 September	2,965,000	2,999,000
Current service cost	211,000	217,000
Interest cost	160,000	127,000
Employee contributions	58,000	51,000
Actuarial gain	(10,000)	(347,000)
Benefits paid	(40,000)	(82,000)
At 31 August	<u>3,344,000</u>	<u>2,965,000</u>

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

	2023/24	2022/23
	£	£
At 1 September	2,882,000	2,741,000
Interest income	155,000	115,000
Actuarial gain / (loss)	100,000	(102,000)
Employer contributions	177,000	159,000
Employee contributions	58,000	51,000
Benefits paid	(40,000)	(82,000)
At 31 August	<u>3,332,000</u>	<u>2,882,000</u>

25 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. The following related party transactions took place in the financial period:

Income Related Party Transactions:

Eggar's School received income of £37,593 (2023: £31,877) from Alton Hockey Club for hire of facilities (Martin Green (a Trustee) is the club secretary).

26 Events after the end of the reporting period

Eggar's School intends to transfer into a Multi-Academy Trust within 12 months of the approval of these financial statements. The Charitable Company will become dormant at that time and consequently the going concern basis of accounting has not been used.