

**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details</b>	1 - 2
<b>Trustees' report</b>	3 - 12
<b>Governance statement</b>	13 - 15
<b>Statement of regularity, propriety and compliance</b>	16
<b>Statement of trustees' responsibilities</b>	17
<b>Independent auditor's report on the financial statements</b>	18 - 21
<b>Independent reporting accountant's report on regularity</b>	22 - 23
<b>Statement of financial activities incorporating income and expenditure account</b>	24 - 25
<b>Balance sheet</b>	26
<b>Statement of cash flows</b>	27
<b>Notes to the financial statements</b>	28 - 52

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr P Pancholi Mrs D Parmar Mr P Storey Mr A Peryer
<b>Governor and Trustees (Directors)</b>	Ms G Barker, until 18 June 2024 Dr K Francksen, Chair of Trustees Mr G Kooner Mr A Peryer, until 06 November 2023 Prof. J Saker, until 21 August 2024 Ms S L Singleton, Staff Trustees - until 31 August 2024 Mr P Storey, until 31 May 2024 Mr A Timothy, Chair of Trustees - until 06 March 2024 Mr A Tahir, until 20 June 2024 Miss Rebecca Ginvert (appointed 1 December 2023) Dr N James (appointed 1 December 2023) Mrs R Kelf, Vice Chair (appointed 29 April 2024) Mrs V Ball (appointed 1 December 2023)
<b>Post year Governor and Trustee appointments:</b>	Mr Pankaj Pancholi (12 September 2024) Mrs Mahsa Ahmadi (12 September 2024) Mr Jason Tattum (12 September 2024) Ms Ellen Jackson (12 September 2024)
<b>Company registered number</b>	08023322
<b>Company name</b>	Gartree High School Academy
<b>Principal and registered office</b>	Gartree High School Ridge Way Oadby Leicester LE2 5TQ
<b>Senior management team</b>	Ms S L Singleton, Head Teacher (resigned 31 August 2024) Mrs V Mehta, Assistant Head Teacher Mr E Wilson, Co-Head Teacher Mr W Carter, Co-Head Teacher Mr E Ablett, Assistant Head Teacher Mr M Wills, Deputy Head Teacher Miss M Hackett, School Business Leader (resigned 31 October 2024)
<b>Independent auditor</b>	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Bankers**

Lloyds Bank Plc  
7 High Street  
Leicester  
Leicestershire  
LE1 9FS

**Solicitors**

Browne Jacobson  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the financial statements and auditors' 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 Trust operates an Academy for students aged 11-16 serving Oadby and the surrounding area. It has 906 on its roll as per the school census of Autumn 2024.

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

#### **a. Constitution**

The Academy Trust is a company limited by guarantee and is an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Company was incorporated on 10 April 2012 and commenced operation as an academy on 1 June 2012.

The Governors act as the Trustees for the charitable activities of Gartree High School and are also the Directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

#### **b. Members' liability**

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

#### **c. Trustees' indemnities**

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees

#### **d. Method of recruitment and appointment or election of Trustees**

Any new Trustees will be appointed in accordance with the guidelines set out in the Funding Agreement. Parent Trustees shall be elected by parents of registered pupils at the School. A Parent Trustee must be a parent of a pupil at the Academy at the time when he/she is elected. The Board of Trustees shall make all necessary arrangements for an election of Parent Trustee. The Members of the Academy Trust shall comprise:

- the signatories to the Memorandum;
- 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose;
- the chairman of the Board of Trustees; and
- any additional person agreed unanimously in writing by the Members

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**Structure, governance and management (continued)**

Trustees

As detailed in the Memorandum and Articles, the Academy Trust has the following Trustees:

- 4 Parent Trustees
- 4 Community Trustees
- 1 appointed Trustee
- The Head Teacher
- In addition we currently co-opt 2 governors to compliment the skill set of our governing body

The Members may appoint up to one Trustee save that no more than one third of the total number of individuals appointed as Trustees shall be employees of the Academy Trust (including the Head Teacher). The Head Teacher shall be treated for all purposes as being an ex officio Trustee. The Parent Trustees shall be elected by parents of registered pupils at the Academy.

**e. Policies adopted for the induction and training of Trustees**

There is a commitment by the Board of Trustees to ensure that new Trustees are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of Trustees. A Trustees Induction Pack is made available for new Trustees which provides a comprehensive guide to the school and its governance.

**f. Arrangements for setting pay and remuneration of key management personnel**

The pay review committee of the Governing Body reviews and sets the pay and remuneration of all key management personnel in accordance with the Academy's pay policies.

**g. Organisational structure**

Gartree High School has a simple and unified management structure to ensure efficiency. The structure consists of three levels: the Trustees, the Senior Leadership Team and the Middle Leadership Team. The aim of the management structure is to devolve responsibility, encourage involvement in decision-making at all levels and maximise opportunities for succession planning.

The Trustees fulfil a largely strategic role. They adopt a School Improvement Plan, approve the annual budget, monitor the school's performance and, on advice, make decisions about the strategic direction of Gartree High School its capital expenditure and senior staff appointments.

The SLT consists of two Co-Head Teachers, one Deputy Head Teacher, two Assistant Head Teachers, These leaders control the academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group, the senior leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff, other than those for which the Board of Trustees is responsible (having regard to the Co-Head Teacher's advice).

The middle leadership consists of the Heads of Departments and two Senior Pastoral Leaders. As a group, the middle leaders have financial responsibility for their set budgets.

The Head Teacher is the Academy's Accounting Officer the School Business Leader is the Chief Finance Officer (CFO). The school is moving from a model of CFO who is also Business Manager, to the CFO as a stand-alone role. After the financial year end, the school entered into contractual arrangements with SAAF Education for an external (off-payroll CFO) and provision of finance management services to the school. The school obtained agreement from ESFA for the off-payroll CFO arrangement.

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**Structure, governance and management (continued)**

**h. Risk management**

As Trustees, we acknowledge we have overall responsibility for the School's system of internal financial control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material mis-statement or loss.

The Board of Trustees has delegated day-to-day responsibility to the Head Teacher, as Accounting Officer, for maintaining a sound system of internal control that supports the achievements of the Academy's policies, aims and objectives, whilst safeguarding the public funds and assets for which she is personally responsible, in accordance with the responsibilities assigned to her in the Financial Memorandum between Gartree High School and the Education and Skills Funding Agency (ESFA). The Head Teacher is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**i. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	-
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** **£**

Total cost of facility time	-
Total pay bill	<b>4,759,759</b>
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**j. Connected organisations, including related party relationships**

'The Academy works with a number of partners to share best practice and increase opportunities for students. Locally we work with Learning South Leicestershire (LSL), Leicestershire Secondary Heads (LSH) and 11-16 Excellence Group. We are in South Leicestershire Inclusion partnership.

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**Objectives and activities**

**a. Objects and aims**

'Gartree High School regards education as a lifelong process and aims to provide the highest quality education for all its students regardless of age, ability, gender or ethnic background. It expects high standards of achievement and behaviour in a positive, caring environment in which there exists a mutual respect between students, staff and parents. The Academy regards its staff as its most important resource and is committed to their professional development to achieve its aims.

Aspiring to personal excellence in a supportive community.

The core values we hold at Gartree High School:

- Learning is central to everything we do, so that all pupils can reach their potential
- Everyone in our school is treated with respect
- We work with honesty, trust and integrity
- We nurture self-belief, confidence and aspiration - through commitment and hard work
- Everyone is responsible for their own actions and self-discipline
- We recognise and celebrate personal success

Our aim is to:

- Provide a broad and balanced curriculum in an atmosphere conducive to effective learning.
- Develop teaching and learning which enable students to reach their full potential.
- Provide a disciplined, caring and safe environment where students feel valued.
- Encourage students to work co-operatively, respecting each other, adults and their environment.
- Support students in developing the varied skills and attitudes which will equip them for the future, enabling them to make a positive contribution to the community and society.
- Create an effective partnership with parents, Trustees and the wider community.
- Establish professional working relationships and to facilitate the professional development of staff to achieve the Academy's aims.
- Work within a framework of equal opportunities and to encourage an awareness and appreciation of cultural and religious diversity.
- Provide effective and efficient administration and use of resources.



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

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The school's objectives are expressed in its mission statement — Aspiring to personal excellence in a supportive community. This is underpinned by the published aims of the school. The main objectives for 2023-24 are expressed within our annual improvement plan.

**Gartree High School Priorities 2023-24**



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**(A company limited by guarantee)**

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

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**Objectives and activities (continued)**

**c. Public benefit**

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

**Strategic report**

**Achievements and performance**

Gartree High School continues to be a high achieving school and pupils' progress and attainment at the school outstanding.

Students transfer to Gartree High School at age 11 from a range of primary schools in the county and city.

In October 2018 Ofsted judged Gartree High School to be an outstanding school in all aspects.

"Outstanding achievement is the result of the school's high expectations, outstanding teaching, excellent support and pupils' wholly positive attitudes to learning."

"Pupils achieve outstandingly well and reach standards that are well above those expected for their age".

"Leaders know exactly what has to be done to maintain the school's many strengths and improve the very few areas that are not yet outstanding."

"Governors are highly effective. They have a very clear idea of how well the school is doing but continue to challenge leaders to improve teaching and achievements further."

	Gartree High School 2024
P8	0.42
A8	52.23
Ebacc entry	88%
Ebacc APS	4.93
English & maths 5+	62.10%

**a. Key performance indicators**

Gartree High School benchmarks income against curriculum and staffing needs. Key financial indicators are used to drive the type and appropriateness of the curriculum offered. Development planning activities are cross-referenced to relevant cost centres and success criteria monitor the efficiency and effectiveness with which resources are deployed. Different curriculum models are explored each year and decisions made, based on financial information available, cost effectiveness and likely student outcomes.

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**(A company limited by guarantee)**

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Financial review**

The majority of the Academy's income is derived from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), capital grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2024, total restricted expenditure of £5,817,806 (2023: £5,422,997) was covered by recurrent grant funding from the ESFA together with other incoming resources and brought forward reserves.

At 31 August 2024 the net book value of fixed assets was £13,265,778 (2023: £13,515,167) and the movement in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and associated support services to the students of the Academy.

**a. Reserves policy**

The Academy is required to consider what level of reserves it is appropriate for the Academy to hold in order to demonstrate appropriate financial management, stewardship and sustainability. The Board of Trustees wish to do this to provide assurance to all stakeholders that the Academy is managed in a prudent manner for the best interests of its beneficiaries. The Board of Trustees also want to provide confidence that there is a strong justification for the reserves held by the Academy, and that they wish to be open and transparent on all aspects concerning the Academy's reserves policy. In doing this the Academy has considered the following areas.

The financial risks that are mitigated by the holding of reserves include variability of income, variability of expenditure and the risks identified as serious, major or critical that have financial significance.

The Academy Trust's restricted general funds at the year-end were Nil (2023: £110,746)

The Academy Trust's unrestricted funds at the year-end were £352,616 (2023: £320,238).

The Academy Trust's restricted fixed asset fund at the year-end were £13,265,778 (2023: £13,577,351).

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**b. Investment policy**

The purpose of the policy is to consider the management of the Academy's funds bearing in mind the responsibilities that come with the receipt of central government funding.

The Trustees have agreed to:

- To regularly monitor cash flow and current account balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the current account has adequate balances to meet forthcoming commitments.
- To identify funds surplus to immediate cash requirements and transfer the funds to the Gar-free High School deposit account bearing a higher interest rate.
- To review periodically and at least annually interest rates and compare with other investment opportunities.
- To review periodically and at least annually the academy's current policy to only invest funds in risk free and immediately accessible deposit accounts.

**c. Financial and risk management objectives and policies**

This is the eight year of operation as an Academy for Gartree High School. The Academy has developed and adopted an appropriate system of internal control, including financial, operational and risk management which is designed to protect the Academy's assets and reputation.

A Risk Register is maintained at Academy level which is reviewed at least annually by the Audit Committee and more frequently where necessary. The Risk Register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks. The principal risks that may affect the Academy are outlined below. Not all factors are within the Academy's control. Other factors besides those listed below may also adversely affect the Academy.

**1. Government Funding**

The Academy has full reliance on continued government funding through the ESFA. The majority of the Academy's revenue was public funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Unfunded pay increases for teachers and support staff post significant risk. Difficulties in recruitment e.g. Learning Support Assistants has increased reliance on Agency Staff and therefore increased cost.

The risk is mitigated in a number of ways: by ensuring staffing ratios and contact time are cost effective with the restraint of age range change by ensuring the Academy is rigorous in continuing to deliver high quality education to continue the development of Gartree High School and its provision in line with cost and budget.

**2. Maintain adequate funding of pension liabilities**

The financial statements report the share of the Local Government Pension Scheme deficit on the Academy's balance sheet in line with the requirements of FRS 102. As at 31 August 2024, the scheme was in a net asset position of £314k (2023: £116k)

**3. Energy costs - global uncertainty is considered by Trustees and we are planning and forecasting as much as possible.**

**4. Cyber security - an upgrade of our ICT security was undertaken in August 2022.**

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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5. Structural condition of the building. The condition of the main school roof has deteriorated throughout 2023/24. This is now a principal risk for the academy as it requires urgent work. A risk assessment is in place and the situation is being continuously monitored. A CIF bid has now been successful and works will commence in January 2025.

**Ensuring the academies estate is safe, well maintained and complied with the relevant regulations**

**Overall Academy Strategy**

The Academy has in excess of £13.3 million of tangible fixed assets as shown within the 2023/24 financial statements and of this most relate to land and buildings held across a wide school estate.

It is recognised that the Academy needs to maintain the school buildings, both for health and safety reasons and to avoid the deterioration of the estate, is paramount. The Academy has now developed a Capital Asset Maintenance Plan, with the assistance of chartered surveyors, which can be used to identify not only the short, medium and long term building planned maintenance issues, but also aides the allocation of the School Condition Allocation grant together with the effective use of the Academy's capital reserves and devolved formula capital grant. The capital funding directly available to the Academy is provided by the ESFA annuals grants of approximately £15,762 in 2023/24. The capital projects and spend are monitored by the Finance and Audit Committee in accordance with the Scheme of Delegation.

In 2023/24 around £81,755 was spent to fund repairs and maintenance and carry out statutory compliance work including testing procedures.

**Academy Estate Related Expenditure and Value for Money Activity**

When procuring works to the Academy's estate the Academy's procurement policy and the financial Scheme of Delegation is implemented at all times to achieve value for money. The Academy seeks out opportunities to carry our work efficiently.

The Academy staff will receive appropriate health and safety training related to the estate. Staff with specific responsibilities for managing the Academy estate will receive access to targeted appropriate training.

The Academy should be accessible to pupils, staff and members of the community and there will be reasonable adjustments to the school to provide for the needs of our pupils and staff as they arise.

The Academy will continue to develop a positive and stimulating environment for our children and staff to thrive and where our families and visitors feel welcome.

Planned repairs and maintenance can minimise emergency works, prevent failures and loss of facilities, whilst also saving money.

Review buildings and facilities to:

- Replace and modernise outdated facilities
- Improve image, look and aesthetic of each school site
- Make more efficient use of existing space
- Plan for changes e.g. increase in numbers, specialist provision etc
- Increasing energy efficiency and sustainable use

The use of YMD Boon as Health and Safety consultants helps us to ensure we are compliant with all matters relating to the Academy estate.

Moving forward into 2024/25, the Academy aims to produce an estate strategy and vision for the academy in line with the good estate management for schools.

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**Fundraising**

During 2023/2024 academic year the staff and students raised funds through a range of activities for Children in Need, Shelter, McMillan, The Children's Trust, South Leicester Food Bank, Young Minds, Comic Relief, and The Unicef Gaza Emergency Appeal. The school does not use any external fundraisers. Any fundraising activity is notified to Trustees. There were no complaints received related to fundraising. Voluntary contributions were not requested.

**Plans for future periods**

In 2023/2024 the school continues to grow, we are embedding our teaching and assessment principles and targeting intervention. We are planning for the future Gartree community and consulting on our admissions policy.

**Funds held as custodian on behalf of others**

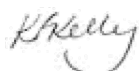
No funds are held on behalf of others.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the Company Directors and signed on its behalf by:



**Dr K Francksen**  
(Chair of Trustees)

Date: 18th December 2024

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**GARTREE HIGH SCHOOL**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

The Board of Trustees has delegated the day-to-day responsibility to Ms S L Singleton, 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 Gartree High 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 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
Ms G Barker	2	2
Dr K Francksen, Vice Chair of Trustees	3	3
Mr G Kooner	2	3
Mr A Peryer	1	1
Prof. J Saker	3	3
Ms S L Singleton, Staff Trustees	3	3
Mr P Storey	2	2
Mr A Timothy, Chair of Trustees	2	2
Mr A Tahir	1	1
Miss Rebecca Ginvert	2	2
Dr N James	2	2
Mrs R Kelf, Vice Chair	1	1
Mrs V Ball	2	2

The Finance Committee (Finance and Audit Committee) is a sub-committee of the main Board of Trustees. Its purpose is to guide and assist the Head Teacher and Board of Trustees in all matters concerning budgeting, finance and premises, including grounds, security and Health and Safety.

There were 3 meetings and attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms S L Singleton	0	1
Mr P Storey	1	1
Mr G Kooner (Chair of Committee)	1	1
Mr A Timothy (Chair of Trustees)	1	1
Dr K Francksen	1	1

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**GARTREE HIGH SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms S L Singleton	3	3
Mr P Storey	2	2
Mr G Kooner (Chair of Committee)	3	3
Dr K Francksen	2	3
Mrs R Kelf	1	1
Mr A Tahir	1	1

**Review of value for money**

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

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

- We have achieved high standards in GCSE outcomes.
- We ensure robust financial Governance through our Finance and Audit Committee.
- Contracts and procurement are reviewed regularly.
- Financial analysis and benchmarking of all costs takes place to achieve value for money.
- Meeting structure and communication ensures strong internal controls.
- Partnerships locally and nationally ensure our working is best practice.

We strive to ensure the Academy is using its resources effectively to meet the needs of our pupils.

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

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



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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

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

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

- to re-establish a Finance and Audit committee to meet termly
- to appoint a programme for internal scrutiny - a peer review was undertaken by the CFO of Welland Park Academy
- to appoint a cyber security working group

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. Annually, the auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

**Review of effectiveness**

As Accounting officer, Ms S L Singleton 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 executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

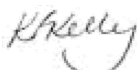
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

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

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

**Dr K Francksen**  
Chair of Trustee  
Date: 18th December 2024



Type text here  
**Mr E Wilson**  
Accounting Officer



18th December 2024

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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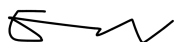
As accounting officer of Gartree High School, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2023.

The Accounting Officer of Gartree High School up to 31 August 2024 was Ms S L Singelton and she was responsible for the public funds under her control and for the regularity, propriety and funding compliance to that date.

I confirm that the following instances of material irregularity, impropriety of funding non-compliance discovered to date have been notified to the board of trustees and ESFA:

- Management accounts were not produced every month in accordance with section 2.18 of the Academy Trust Handbook and were therefore not shared with the Chair of Trustees every month in accordance with section 2.19 of the Academy Trust Handbook. The School has since introduced processes to ensure full compliance in this respect going forward.



**Mr E Wilson**

Accounting Officer

Date: 18th December 2024

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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

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

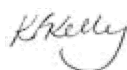
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



**Dr K Francksen**  
Chair of Trustees

Date: 18th December 2024

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GARTREE HIGH SCHOOL**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GARTREE HIGH SCHOOL (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GARTREE HIGH SCHOOL (CONTINUED)**

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**Responsibilities of Trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable group for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition of non-grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance. In addition to this we have also designed audit procedures over income to test the timing and completeness of income recognition in the year.

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GARTREE HIGH SCHOOL (CONTINUED)**

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**Use of our report**

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

**Helen Blundell, LLB, FCA, FCIE, DChA (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GARTREE HIGH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 2 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Gartree High School during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Gartree High School's funding agreement with the Secretary of State for Education dated 1 June 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 year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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



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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GARTREE  
HIGH SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

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

**Matter 1 - Management accounts**

During the year the Academy Trust failed to comply with sections 2.18 and 2.19 of the Academy Trust Handbook 2023 in respect of the preparation and distribution of management accounts. Monthly management accounts were not prepared and distributed on a timely basis between January 2023 and March 2024 to the authorities which govern them.

Reporting Accountant  
**Crowe U.K. LLP**

Statutory Auditor

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date:

**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	15,762	15,762	54,319
Other trading activities	5	56,001	-	-	56,001	58,632
Investments		-	-	-	-	407
Charitable activities	4	370,714	5,811,095	-	6,181,809	5,559,843
<b>Total income</b>		<b>426,715</b>	<b>5,811,095</b>	<b>15,762</b>	<b>6,253,572</b>	<b>5,673,201</b>
<b>Expenditure on:</b>						
Raising funds	6	-	20,656	-	20,656	18,782
Charitable activities	6	302,537	5,797,150	415,170	6,514,857	6,086,850
<b>Total expenditure</b>		<b>302,537</b>	<b>5,817,806</b>	<b>415,170</b>	<b>6,535,513</b>	<b>6,105,632</b>
<b>Net income/(expenditure)</b>		<b>124,178</b>	<b>(6,711)</b>	<b>(399,408)</b>	<b>(281,941)</b>	<b>(432,431)</b>
Transfers between funds	15	(91,800)	3,965	87,835	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>32,378</b>	<b>(2,746)</b>	<b>(311,573)</b>	<b>(281,941)</b>	<b>(432,431)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	21	-	206,000	-	206,000	480,000
Pension surplus not recognised	21	-	(314,000)	-	(314,000)	(116,000)
<b>Net movement in funds</b>		<b>32,378</b>	<b>(110,746)</b>	<b>(311,573)</b>	<b>(389,941)</b>	<b>(68,431)</b>

**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated	320,238	110,746	13,577,351	14,008,335	14,236,683
Prior year adjustment	-	-	-	-	(159,917)
Total funds brought forward as restated	320,238	110,746	13,577,351	14,008,335	14,076,766
Net movement in funds	32,378	(110,746)	(311,573)	(389,941)	(68,431)
<b>Total funds carried forward</b>	<b>352,616</b>	<b>-</b>	<b>13,265,778</b>	<b>13,618,394</b>	<b>14,008,335</b>

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

The notes on pages 28 to 52 form part of these financial statements.

**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08023322**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	13,265,778	13,515,167
<b>Current assets</b>			
Debtors	13	398,425	202,197
Cash at bank and in hand		502,023	752,106
		<u>900,448</u>	<u>954,303</u>
Creditors: amounts falling due within one year	14	(547,832)	(461,135)
<b>Net current assets</b>		<b>352,616</b>	<b>493,168</b>
<b>Total net assets</b>		<b><u>13,618,394</u></b>	<b><u>14,008,335</u></b>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	15	13,265,778	13,577,351
Restricted income funds	15	-	110,746
<b>Total restricted funds</b>	15	<b>13,265,778</b>	<b>13,688,097</b>
<b>Unrestricted income funds</b>	15	<b>352,616</b>	<b>320,238</b>
<b>Total funds</b>		<b><u>13,618,394</u></b>	<b><u>14,008,335</u></b>

**Dr K Francksen**  
 (Chair of Trustees)



Date: 18th December 2024

The notes on pages 28 to 52 form part of these financial statements.

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024</b> £	<b>2023</b> £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	17	<b>(100,064)</b>	68,081
<b>Cash flows from investing activities</b>	18	<b>(150,019)</b>	10,485
<b>Change in cash and cash equivalents in the year</b>		<b>(250,083)</b>	78,566
Cash and cash equivalents at the beginning of the year		<b>752,106</b>	673,540
<b>Cash and cash equivalents at the end of the year</b>	19, 20	<u><b>502,023</b></u>	<u>752,106</u>

The notes on pages 28 to 52 form part of these financial statements

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Other income**

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

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

All resources expended are inclusive of irrecoverable VAT.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

**1.5 Tangible fixed assets**

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

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

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

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Long-term leasehold land	- 125 years straight line basis
Leasehold improvements	- 50 years straight line basis
Long-term leasehold buildings	- 50 years straight line basis
Furniture and equipment	- 5 years straight line basis
Computer equipment	- 5 years straight line basis

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

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

The policy in respect of leasehold land has been amended and corrected by way of a prior year adjustment to recognise the fact that the land is leasehold and therefore will have no residual value at the end of the lease term.

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

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

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

**1.9 Provisions**

Provisions are recognised when the Academy 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.



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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.10 Operating leases**

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

**1.11 Taxation**

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

**1.12 Pensions**

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

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

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

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.13 Fund accounting**

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

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

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

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

**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

Critical areas of judgment:

School buildings are assessed for indicators of impairment at each balance sheet date. In making this judgment management consider the detailed criteria set out in the SORP. Where indicators of Impairment are Identified, a detailed assessment is undertaken to compare the carrying value of the assets or cash generating units for which Impairment is indicated to their recoverable amount. The recoverable amount is considered to be the higher of the fair value less costs to sell or value In use of an asset or cash generating unit.

**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

**2. Critical accounting estimates and areas of judgement (continued)**

During the 2023-24 impairment review management identified a school roof for which an indicator of impairment existed due to significant works required on the roof.

Management concluded that an impairment is not required as the school building is still fully utilised for the furtherance of the Academy's educational purposes, this is consistent with the Charities SORP.

Funding to replace the roof has since been confirmed and replacement works are expected to commence in the 2025 calendar year.

**3. Income from donations and capital grants**

	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Capital grants	15,762	<b>15,762</b>
	<u>15,762</u>	<u>15,762</u>
	<i>Restricted fixed asset funds 2023 £</i>	<i>As restated Total funds 2023 £</i>
Capital grants	54,319	54,319
	<u>54,319</u>	<u>54,319</u>

**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

**4. Funding for the Academy's charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>Educational Operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	4,941,590	<b>4,941,590</b>
Other DfE/ESFA grants			
Pupil Premium	-	164,409	<b>164,409</b>
Mainstream Schools Additional Grant	-	172,920	<b>172,920</b>
Other DfE grants	-	148,297	<b>148,297</b>
	-	5,427,216	<b>5,427,216</b>
<b>Local authority grants</b>			
SEN grants	-	333,679	<b>333,679</b>
Other revenue grants	-	50,200	<b>50,200</b>
	-	383,879	<b>383,879</b>
<b>Other income from the Academy's educational operations</b>	<b>370,714</b>	-	<b>370,714</b>
<b>Total Educational Operations</b>	<b>370,714</b>	<b>5,811,095</b>	<b>6,181,809</b>

**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

**4. Funding for the Academy's charitable activities (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
<b>Educational Operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	4,618,900	4,618,900
Other DfE/ESFA grants			
Pupil Premium	-	163,489	163,489
Mainstream Schools Additional Grant	-	138,106	138,106
Other DfE grants	-	148,248	148,248
	-	5,068,743	5,068,743
<b>Other Government grants</b>			
SEN grants	-	99,476	99,476
Other revenue grants	-	56,601	56,601
	-	156,077	156,077
<b>Other income from the Academy's educational operations</b>	<b>333,683</b>	<b>1,340</b>	<b>335,023</b>
	<b>333,683</b>	<b>5,226,160</b>	<b>5,559,843</b>

**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Other income	56,001	<b>56,001</b>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other income	58,632	58,632

**6. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>
Expenditure on fundraising activities	1,030	-	19,626	<b>20,656</b>
Educational Operations:				
Direct costs	4,035,231	-	512,409	<b>4,547,640</b>
Allocated support costs	684,784	757,064	525,369	<b>1,967,217</b>
	<b>4,721,045</b>	<b>757,064</b>	<b>1,057,404</b>	<b>6,535,513</b>
	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
Expenditure on fundraising activities	-	-	18,782	18,782
Educational Operations:				
Direct costs	3,634,545	-	275,992	3,910,537
Allocated support costs	711,035	735,894	729,384	2,176,313
	<b>4,345,580</b>	<b>735,894</b>	<b>1,024,158</b>	<b>6,105,632</b>

**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Educational Operations	4,547,640	1,967,217	<b>6,514,857</b>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Educational Operations	3,910,537	2,176,313	6,086,850

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	684,784	711,035
Depreciation	415,170	414,222
Technology costs	119,171	143,034
Other costs	354,705	547,154
Premises expenses	341,894	321,672
Legal and professional	23,043	20,912
Governance	28,450	18,284
	<b>1,967,217</b>	<b>2,176,313</b>

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**8. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2024</b>	<b>2023</b>
	£	£
Operating lease rentals	<b>13,413</b>	16,871
Depreciation of tangible fixed assets	<b>415,170</b>	414,222
Fees paid to auditor for:		
- audit	<b>16,200</b>	15,300
- other services	<b>4,290</b>	4,080
	<u><b>433,073</b></u>	<u>440,473</u>

**9. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	<b>3,543,330</b>	3,195,229
Social security costs	<b>394,943</b>	310,988
Pension costs	<b>709,317</b>	753,827
	<u><b>4,647,590</b></u>	<u>4,260,044</u>
Agency staff costs	<b>112,168</b>	85,536
	<u><b>4,759,758</b></u>	<u>4,345,580</u>



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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**9. Staff (continued)**

**b. Staff numbers**

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

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>45</b>	<i>55</i>
Administration	<b>68</b>	<i>57</i>
Management	<b>6</b>	<i>7</i>
	<b>119</b>	<i>119</i>

**c. Higher paid staff**

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

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>3</b>	<i>1</i>
In the band £70,001 - £80,000	<b>1</b>	<i>-</i>
In the band £80,001 - £90,000	<b>1</b>	<i>1</i>
In the band £120,000 - £130,000	<b>-</b>	<i>1</i>
In the band £140,001 - £150,000	<b>1</b>	<i>-</i>

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £679,076 (2023: £659,629).

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**10. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Ms S Singleton, (Former Head Teacher and Trustee)	<b>145,000 -</b> <b>150,000</b>	<i>120,000 -</i> <i>125,000</i>
Pension contributions paid	<b>35,000 -</b> <b>40,000</b>	<i>15,000 -</i> <i>20,000</i>

During the year ended 31 August 2024, expenses totalling £146 were reimbursed or paid (2023: £Nil).

**11. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides unlimited cover on any one claim. It is not possible to quantify the Trustees' and Officers' indemnity element from the overall cost of the RPA scheme.

**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

**12. Tangible fixed assets**

	Long-term leasehold land and property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2023	16,598,179	515,330	517,169	17,630,678
Additions	62,324	17,269	86,188	165,781
At 31 August 2024	<u>16,660,503</u>	<u>532,599</u>	<u>603,357</u>	<u>17,796,459</u>
<b>Depreciation</b>				
At 1 September 2023	3,355,533	362,565	397,413	4,115,511
Charge for the year	309,962	52,180	53,028	415,170
At 31 August 2024	<u>3,665,495</u>	<u>414,745</u>	<u>450,441</u>	<u>4,530,681</u>
<b>Net book value</b>				
At 31 August 2024	<u><u>12,995,008</u></u>	<u><u>117,854</u></u>	<u><u>152,916</u></u>	<u><u>13,265,778</u></u>
At 31 August 2023	<u><u>13,242,646</u></u>	<u><u>152,765</u></u>	<u><u>119,756</u></u>	<u><u>13,515,167</u></u>

The trust leases the land it occupies from Leicestershire Council on long leases of 125 years. The land associated with this lease has been accounted for on the same basis as the other long term leases in order to properly reflect the substance of the arrangement.

**13. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	6,480	20,482
Other debtors	1,263	18,381
Prepayments and accrued income	390,682	163,334
	<u><u>398,425</u></u>	<u><u>202,197</u></u>

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**14. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>282,258</b>	<b>139,452</b>
Other taxation and social security	<b>76,252</b>	<b>145,621</b>
Other creditors	<b>96,883</b>	<b>110,786</b>
Accruals and deferred income	<b>92,439</b>	<b>65,276</b>
	<b>547,832</b>	<b>461,135</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2023	<b>65,276</b>	<b>35,626</b>
Resources deferred during the year	<b>44,836</b>	<b>65,276</b>
Amounts released from previous periods	<b>(65,276)</b>	<b>(35,626)</b>
	<b>44,836</b>	<b>65,276</b>

Deferred income includes £27,772 (2023: £29,381) parental contribution received for school trips taking place in 2024-2025.

**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

**15. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General funds	320,238	426,715	(302,537)	(91,800)	-	352,616
<b>Restricted general funds</b>						
General Annual Grant (GAG)	41,043	4,941,590	(4,986,598)	3,965	-	-
Other DfE Grants	11,104	130,495	(141,599)	-	-	-
Pupil Premium	-	164,409	(164,409)	-	-	-
Mainstream Schools Additional Grant	-	172,920	(172,920)	-	-	-
Catch-up premium	58,599	17,802	(76,401)	-	-	-
SEN Grants	-	333,679	(333,679)	-	-	-
Local authority grants	-	50,200	(50,200)	-	-	-
Pension reserve	-	-	108,000	-	(108,000)	-
	<u>110,746</u>	<u>5,811,095</u>	<u>(5,817,806)</u>	<u>3,965</u>	<u>(108,000)</u>	<u>-</u>
<b>Restricted fixed asset funds</b>						
Tangible fixed assets	13,515,167	-	(415,170)	165,781	-	13,265,778
Dfe/ESFA grants	38,126	15,762	-	(53,888)	-	-
Other local authority funding	24,058	-	-	(24,058)	-	-
	<u>13,577,351</u>	<u>15,762</u>	<u>(415,170)</u>	<u>87,835</u>	<u>-</u>	<u>13,265,778</u>
<b>Total Restricted funds</b>	<u>13,688,097</u>	<u>5,826,857</u>	<u>(6,232,976)</u>	<u>91,800</u>	<u>(108,000)</u>	<u>13,265,778</u>
<b>Total funds</b>	<u><u>14,008,335</u></u>	<u><u>6,253,572</u></u>	<u><u>(6,535,513)</u></u>	<u><u>-</u></u>	<u><u>(108,000)</u></u>	<u><u>13,618,394</u></u>

**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

**15. Statement of funds (continued)**

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

**Restricted general funds**

This fund represents grants received for the Academy's operational activities and development. It includes the pension reserve, which represents the potential liability due by the Academy at the period end.

**Restricted fixed asset fund**

The fund represents the net book value of fixed assets that the Academy has purchased out of grants received or were transferred on conversion.

**Unrestricted funds**

The unrestricted fund represents funds available to the trustees to apply for the general purposes of the Academy.

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	217,687	392,722	(268,413)	(21,758)	-	320,238
<b>Restricted general funds</b>						
General Annual Grant (GAG)	225,551	4,618,900	(4,803,408)	-	-	41,043
Other DfE Grants	19,682	252,090	(260,668)	-	-	11,104
Pupil Premium	-	163,489	(163,489)	-	-	-
Mainstream Schools Additional Grant	-	156,077	(156,077)	-	-	-
Catch-up premium	47,350	35,604	(24,355)	-	-	58,599
Pension reserve	(349,000)	-	(15,000)	-	364,000	-
	(56,417)	5,226,160	(5,422,997)	-	364,000	110,746

**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

**15. Statement of funds (continued)**

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Restricted fixed asset funds</b>						
Tangible fixed assets	13,885,148	-	(414,222)	44,241	-	13,515,167
Dfe/ESFA grants	4,623	54,319	-	(20,816)	-	38,126
Other local authority funding	25,725	-	-	(1,667)	-	24,058
	<u>13,915,496</u>	<u>54,319</u>	<u>(414,222)</u>	<u>21,758</u>	<u>-</u>	<u>13,577,351</u>
<b>Total Restricted funds</b>	<u>13,859,079</u>	<u>5,280,479</u>	<u>(5,837,219)</u>	<u>21,758</u>	<u>364,000</u>	<u>13,688,097</u>
<b>Total funds</b>	<u><u>14,076,766</u></u>	<u><u>5,673,201</u></u>	<u><u>(6,105,632)</u></u>	<u><u>-</u></u>	<u><u>364,000</u></u>	<u><u>14,008,335</u></u>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	-	13,265,778	<b>13,265,778</b>
Current assets	352,616	547,832	-	<b>900,448</b>
Creditors due within one year	-	(547,832)	-	<b>(547,832)</b>
<b>Total</b>	<u><u>352,616</u></u>	<u><u>-</u></u>	<u><u>13,265,778</u></u>	<u><u><b>13,618,394</b></u></u>

**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	13,515,167	13,515,167
Current assets	320,238	571,881	62,184	954,303
Creditors due within one year	-	(461,135)	-	(461,135)
<b>Total</b>	<u>320,238</u>	<u>110,746</u>	<u>13,577,351</u>	<u>14,008,335</u>

**17. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2024 £</b>	<b>2023 £</b>
Net expenditure for the period (as per Statement of financial activities)	<b>(281,941)</b>	(432,431)
<b>Adjustments for:</b>		
Depreciation	<b>415,170</b>	414,222
Interest receivable	-	(407)
Defined benefit pension scheme cost less contributions payable	<b>(99,000)</b>	-
Defined benefit pension scheme finance cost	<b>(9,000)</b>	15,000
Increase in debtors	<b>(196,228)</b>	(50,706)
Increase in creditors	<b>86,697</b>	176,722
Capital grants	<b>(15,762)</b>	(54,319)
<b>Net cash (used in)/provided by operating activities</b>	<b>(100,064)</b>	68,081



**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

**18. Cash flows from investing activities**

	<b>2024</b>	<b>2023</b>
	£	£
Dividends, interest and rents from investments	-	407
Purchase of tangible fixed assets	<b>(165,781)</b>	<b>(44,241)</b>
Capital grants	<b>15,762</b>	<b>54,319</b>
<b>Net cash (used in)/provided by investing activities</b>	<b>(150,019)</b>	<b>10,485</b>

**19. Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	£	£
Cash in hand and at bank	<b>502,023</b>	<b>752,106</b>

**20. Analysis of changes in net debt**

	<b>At 1 September 2023</b>	<b>Cash flows</b>	<b>At 31 August 2024</b>
	£	£	£
Cash at bank and in hand	<b>752,106</b>	<b>(250,083)</b>	<b>502,023</b>
	<b>752,106</b>	<b>(250,083)</b>	<b>502,023</b>

**21. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Leicestershire 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.

Contributions amounting to £96,545 were payable to the schemes at 31 August 2024 (2023: £77,327) and are included within other creditors.

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**21. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £588,494 (2023 - £516,760).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

**21. Pension commitments (continued)**

**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 £332,000 (2023 - £277,000), of which employer's contributions totalled £272,000 (2023 - £226,000) and employees' contributions totalled £60,000 (2023 - £51,000). The agreed contribution rates for future years are 25.9 per cent for employers and 5.5-12.5 per cent for employees.

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

**Principal actuarial assumptions**

	<b>2024</b>	2023
	%	%
Rate of increase in salaries	<b>3.15</b>	3.50
Rate of increase for pensions in payment/inflation	<b>2.65</b>	3.00
Discount rate for scheme liabilities	<b>5.00</b>	5.20
Inflation assumption (CPI)	<b>2.65</b>	3.00

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

	<b>2024</b>	2023
	Years	Years
<i>Retiring today</i>		
Males	<b>20.5</b>	20.6
Females	<b>24.8</b>	24.8
<i>Retiring in 20 years</i>		
Males	<b>22.0</b>	22.1
Females	<b>25.6</b>	25.6

**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

**21. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>2,916</b>	<i>2,629</i>
Discount rate -0.1%	<b>(3,224)</b>	<i>(2,917)</i>
Mortality assumption - 1 year increase	<b>2,973</b>	<i>2,676</i>
Mortality assumption - 1 year decrease	<b>(3,167)</b>	<i>(2,870)</i>
CPI rate +0.1%	<b>2,989</b>	<i>2,690</i>
CPI rate -0.1%	<b>(3,151)</b>	<i>(2,856)</i>

**Share of scheme assets**

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

	<b>At 31</b>	<i>At 31 August</i>
	<b>August 2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Equities	<b>1,820,000</b>	<i>1,647,000</i>
Government bonds	<b>1,190,000</b>	<i>982,000</i>
Property	<b>210,000</b>	<i>202,000</i>
Cash and other liquid assets	<b>280,000</b>	<i>58,000</i>
Derecognition of surplus	<b>(430,000)</b>	<i>(116,000)</i>
<b>Total market value of assets</b>	<b>3,070,000</b>	<i>2,773,000</i>

The actual return on scheme assets was £194,000 (2023 - £(122,000)).

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

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Current service cost	<b>173,000</b>	<i>226,000</i>
Interest income	<b>(157,000)</b>	<i>(118,000)</i>
Interest cost	<b>148,000</b>	<i>133,000</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>164,000</b>	<i>241,000</i>

**GARTREE HIGH SCHOOL**  
(A company limited by guarantee)

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

**21. Pension commitments (continued)**

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

	2024 £	2023 £
<b>At 1 September</b>	<b>2,773,000</b>	<b>3,018,000</b>
Actuarial gains	(12,000)	(587,000)
Current service cost	173,000	226,000
Interest cost	148,000	133,000
Employee contributions	60,000	51,000
Benefits paid	(72,000)	(68,000)
<b>At 31 August</b>	<b>3,070,000</b>	<b>2,773,000</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>2,773,000</b>	<b>2,669,000</b>
Derecognition of surplus	(314,000)	(116,000)
Actuarial gains/(losses)	194,000	(107,000)
Interest income	157,000	118,000
Employee contributions	60,000	51,000
Benefits paid	(72,000)	(68,000)
Employer contributions	272,000	226,000
<b>At 31 August</b>	<b>3,070,000</b>	<b>2,773,000</b>

**22. Operating lease commitments**

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

	2024 £	2023 £
Not later than 1 year	8,220	13,490
Later than 1 year and not later than 5 years	1,466	9,292
	<b>9,686</b>	<b>22,782</b>

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**GARTREE HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**23. Members' liability**

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

**24. Related party transactions**

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

**25. Post balance sheet events**

The Academy's CIF bid of £3.6m to replace the main school roof which has deteriorated over the years was successful in October 2024 following a successful appeal. Roof replacement works are scheduled to commence in January 2025 and 4 classrooms will be replaced at a time. Temporary classrooms will be arranged to ensure the continuation of educational activities during the period.