

Company registration number 07700909 (England and Wales)

EASTWOOD PARK ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

EASTWOOD PARK ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 11
Governance statement	12 - 15
Statement on regularity, propriety and compliance	16
Statement of trustees' responsibilities	17
Independent auditor's report on the accounts	18 - 20
Independent reporting accountant's report on regularity	21 - 22
Statement of financial activities including income and expenditure account	23 - 24
Balance sheet	25
Statement of cash flows	26
Notes to the accounts including accounting policies	27 - 48

EASTWOOD PARK ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

D Hagan
T Summerhill
A Winfield (resigned 18 July 2024)
S Watkins
A Ahmed (appointed 18th July 2024)

Trustees

A Fethi (Chair)
I Harkes
K Heath
N Houchen (Accounting Officer) (Resigned 29 September 2023)
M Wilson (Resigned 31 August 2024)
S Sterling (Accounting Officer) (Appointed 13 October 2023)
D Allen (Appointed 4 January 2024)

Senior management team

- CEO & Principal of the Eastwood Academy N Houchen (to 29th September 2023)
- Principal of The Eastwood Academy D Piercy (appointed 13th October 2023)
- Principal of Bournemouth Park Academy R Thomas (appointed 1st September 2023)
- Chief Financial Officer S Freeman
- CEO S Sterling (appointed 13th October 2023)

Company secretary

S Freeman

Company registration number

07700909 (England and Wales)

Registered office

The Eastwood Academy
Rayleigh Road
Leigh on Sea
Southend on Sea
SS9 5UU

Academies operated

The Eastwood Academy
Bournemouth Park Academy

Location

Leigh-on-Sea
Southend-on-Sea

Headteacher

Mr D Piercy
Mr R Thomas

Independent auditor

Azets Audit Services
7 - 8 Britannia Business Park
Comet Way
Southend-On-Sea
Essex
SS2 6GE
United Kingdom

Bankers

Lloyds Bank Plc
77 High Street
Southend-On-Sea
Essex
SS1 1HT
United Kingdom

EASTWOOD PARK ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Browne Jacobson LLP
6 Bevis Marks
London
EC3A 7BA
United Kingdom

EASTWOOD PARK ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

The academy trust operates one primary and one secondary academy in the Southend-on-Sea catchment area. Its academies had a roll of 1,681 plus 35 pupils in Nursery at Bournemouth Park Academy in the Summer Term School census on May 2024.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. It was incorporated on 11 July 2011 and in terms of a funding agreement entered into with the Secretary of State for Education, became a trust on 17 August 2011. The trust's memorandum and articles of association are the primary governing documents of the trust. The trustees are also known as the directors of the charitable company for the purposes of company law.

The charitable company was formerly known as The Eastwood Academy Trust and changed its name in November 2016 to Eastwood Park Academy Trust.

The trustees of Eastwood Park Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of recruitment and appointment or election of Trustees

The Members are appointed under Article 12 of the trust's Articles of Association, which states:

The Members of the Academy Trust shall comprise:

- the signatories to the Memorandum until they resign or otherwise cease to be members; and
- any person appointed under Article 15a;

New trustees are appointed by the Members under article 50 which states:

The Members may appoint by special resolution up to 7 Trustees.

Or under article 58 which states:

The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees.

The Trust has Local Governing Bodies, each including at least two parent governors so does not have Parent Trustees

EASTWOOD PARK ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new trustees utilises both classroom/online-based courses provided by Southend Governor Services, National Governance Association, National College and internal induction. Where necessary induction and training covers charity, educational, legal and financial matters.

All new trustees are offered tours of both Academies and the chance to meet with staff and pupils as well as ongoing support and advice from the Company Secretary. All trustees are provided with copies of the relevant policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their roles as trustees.

Organisational structure

Eastwood Park Academy Trust has established a management structure to enable its efficient running. The structure consists of two levels; the trustees and the executives who are the senior leadership team.

The board of trustees has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the trust and monitor its progress towards these objectives. Trustees are responsible for setting general policies, adopting an annual plan and budget for its academies, monitoring each academy by use of budgets and making major decisions about the direction of the trust, including capital expenditure and senior staff appointments.

The board of trustees has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The academy principles are directly responsible for the day to day running of their academy and are assisted by their Senior Leadership Teams.

The Principal of The Eastwood Academy assumed the CEO and Accounting Officer role until 30th September 2023. From 13th October 2023 the Trustees made the decision to split the role of Principal of The Eastwood Academy and the role of CEO of the Trust. Therefore, from 13th October 2023 the role of CEO and Accounting Officer has become a standalone position.

Arrangements for setting pay and remuneration of key management personnel

The Trust operates a robust Pay Policy which sets out the framework for making decisions on staff pay. It has been developed to comply with current legislation and the requirements of the School Teachers' Pay and Conditions Document (STPCD). The objective of the policy is to:

ensure that pay and staffing arrangements enable the current and future delivery of the curriculum and trust improvement plans;

- support the recruitment and retention of high quality staff;
- recognise and reward staff for their contribution to trust improvement;
- ensure that pay decisions are made in a fair and transparent way; and
- ensure that budgetary funds are allocated appropriately.

Remuneration awards in the year are subject to key management personnel demonstrating a sustained high quality of performance, as indicated by the extent to which objectives delineated in his/her annual Performance Management appraisal have been met. A discretionary time-limited pay award for key personnel who have reached the top of their relevant pay range may be awarded.

The Trust has delegated responsibility to the CEO to produce a new pay policy. In the Summer Term 2024 the CEO and CFO produced a new pay policy which went out to consultation to all staff, unions, Trustees and our HR provider, Browne Jacobson. The new pay policy has been approved and will be in place from September 2024. This sees the Trust move away from performance based pay and transition to pay scales and points in line with recommendations from the STPCD.

EASTWOOD PARK ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	2.60

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	8,094,054
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

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

Related parties and other connected charities and organisations

Eastwood Park Academy Trust is an Academy Trust developed by The Eastwood academy and Bournemouth Park Academy. Its core mission is to provide educational support activities.

In addition to this, the Trust also provides a procurement framework that enables its member academies to access commercial services that ensure value for money and consistent quality. For these commercial services, Eastwood Park Academy Trust has entered into agreements with commercial providers of back officer services including: legal, HR, Payroll, Insurance, financial systems and accountancy services.

The Trust act as a custodian of funds for Southend West Sports Partnership.

Objectives and activities

Objects and aims

Eastwood Park Academy Trust's (EPAT) charitable objectives are to advance education for public benefit in the United Kingdom by establishing and maintaining academies that provide a broad and balanced curriculum. This includes supporting mainstream academies, alternative provision academies for those excluded or unable to access traditional schooling, and special educational needs academies, ensuring that no child is left without suitable educational provision.

The core activity of EPAT is to deliver high-quality education through its academies, focusing on academic progression, personal development, and community engagement. Throughout the academic year, trustees have been diligently working on a new five-year strategic plan based on five key pillars that are rooted in the DfE's High Quality Trust Descriptors:

- High-quality, inclusive education and school improvement
- Finance, operations, and estates
- Workforce and well-being
- Growth and community
- Leadership and governance

EASTWOOD PARK ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The key objectives for the year ending August 31, 2024, include:

- Providing high-quality education for pupils across our academies, ensuring adherence to fair admissions policies.
- Continuing to develop CPD opportunities and peer support through collaborative initiatives.
- Fostering a culture of excellence, equity, and inclusion, promoting high educational attainment for all pupils.
- Enhancing the curriculum and organisational structure of our academies through continuous review.
- Maintaining financial efficiency while ensuring resources support the educational objectives of the trust.
- Strengthening community links by supporting local partnerships, parents, and wider stakeholders.

Key Objectives for 2024-2029

2024-2025:

- Complete the rollout of the newly developed strategic plan across all academies.
- Embed a comprehensive CPD programme focused on leadership development and inclusive practices.
- Increase the capacity of school improvement initiatives, targeting underperforming areas and building consistency in academic performance across schools.
- Implement a robust financial strategy that balances operational needs with long-term sustainability.
- Enhance communication and engagement with local communities, ensuring that academies are well-integrated and supported by their local environments.
- Build a financial reserves strategy that supports future growth and investment in educational excellence.

2025-2026:

- Expand support for workforce well-being, focusing on staff retention and professional growth.
- Initiate a comprehensive facilities upgrade plan, prioritising sustainability and accessibility across all academies.
- Continue the growth of the trust by onboarding new schools that align with the trust's values and strategic objectives.
- Strengthen collaboration with external partners, including higher education institutions and community organisations, to provide additional learning opportunities for pupils.
- Improve governance and accountability structures to align with high-quality trust descriptors, ensuring effective oversight and compliance.

2026-2029:

- Foster deeper partnerships between academies to facilitate resource sharing and collective improvement initiatives.
- Ensure that all schools within the trust are performing above national averages, with continuous improvements in academic outcomes and pupil well-being.
- Develop a national profile for EPAT as a leading provider of high-quality, inclusive education.
- Monitor and evaluate the long-term impact of the strategic plan, making necessary adjustments to ensure alignment with changing educational landscapes and community needs.

EASTWOOD PARK ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Public benefit

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

Strategic report

Key performance indicators

The CEO's report to Trustees focuses on the five key pillars in the DFE's High Quality Trust Descriptors and each of those areas is rag rated and discussed at each Trustee Meeting.

Key financial performance indicators include the number of pupils on roll since this forms the basis of the ESFA's funding. In accordance with the changes to the Academy's Admissions Policy, The Eastwood Academy will continue to accept 220 pupils into Year 7 and Bournemouth Park had its PAN reduced from 90 to 60 pupils from September 2022. The reduction in PAN at Bournemouth Park has allowed stability with pupil numbers across all years, however although the pupil number itself is stable, mobility is very high with only 60% of KS2 pupils being with the academy since Reception year. In year mobility brings additional needs both educationally and outside of education which has led to the academy requiring more pastoral support staff, for example.

A key performance indicator used to ensure budgets are sustainable is staffing costs as a percentage of total income. For 2023/24 this was 69% (2022/23 this was 67%). The reason for this rise has been due to the pay award of 6.5% in September 2023 awarded to teaching staff. The Trust does not follow the NJC pay awards for support staff, instead preferring to demonstrate equitable pay awards by awarding support staff the same percentage increase as teaching staff. As support staff rises are not funded by the DFE, this has led to a higher percentage increase in total staff costs vs total income.

New key performance indicators were added to the management accounts this year to be more in-line with those used in ICFP (Integrated Curriculum Planning). These were SLT % cost of total workforce and pupil teacher ratios. Pupil Teacher Ratio has been particularly important in planning for the reduction in PAN at Bournemouth Park to understand any over-staffing.

These additional indicators help Trustees challenge where the RAG rating is going to Amber or Red, ensuring decisions made by the academies are both affordable and sustainable.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

EASTWOOD PARK ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

Income & Expenditure

The Eastwood Academy received £7,926k in both ESFA, LA and self generated revenue income. 99% of the income received is from government grant funding.

The Maintained Schools Additional Grant of £235k was received in two instalments over November 2023 and May 2024. Teacher Pay and Pension Grants received in the year totalled £184k to offset additional costs in pension and to cover the 5.5% rise in teacher pay.

Self generated income totalled £69k for the year with £33k being generated from lettings and £30k from investment income. The Trust has undertaken a review of the investment generated from the Lloyds 32 day bank account and has made the decision to move these funds in to a multi account service where better rates of interest can be secured. The new account set up is in progress.

Energy costs for The Eastwood Academy have seen an encouraging downturn in 2023/24 with costs totalling £160k compared to the total expenditure for energy in 22/23 of £209k. This is down to securing new contracts at competitive rates and the installation of solar panels at the end of October 2023, with the academy seeing a reduction in electricity usage.

There were no CIF bids awarded for 2023/24 year, instead the academy self-funded capital projects. These included an extension to increase the number of meeting rooms available and rebuilding/resurfacing of the astro-turf pitch.

Staffing costs for the year were a total of £5,460k which equated to 69% of total income received which is below the benchmark of 75%. However, catering, cleaning and caretaking are out-sources which aids the lower staffing costs.

Bournemouth Park Academy received £3,549k in both ESFA, LA revenue income. The academy did not receive any CIF funding for 2023/24 year as all critical works have been completed over the last 3-5 years.

Trustees agreed that Bournemouth Park Academy could use £90k of reserves to support the funding of the nurture base to assist with the high level of need at the academy. A further £35k was also allocated towards the costs required for ensuring safeguarding which included new car park gates and fencing and maglocks throughout the academy.

Bournemouth Park Academy received Maintained Schools Additional Grant of £91k was received in November 2023 and May 2024 along with Teacher Pay and Pension grants which totalled £71k

Energy costs have remained consistent with last year at £55k as the academy had a very favourable electricity contract in the peak of the energy crisis in 22/23. Consumption for electricity has been reduced during 2023/24 due to the installation of the solar panels during October 2023.

Staffing costs for the year came to £2,505K which equated to 70% (70% in 22/23) of total income received which is below the benchmark of 75%.

EASTWOOD PARK ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Principal Funding

Most of the Academy's income is obtained 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 31st August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The trust also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2005), such 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.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the trust. It should be noted that this does not present the trust with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in the pension deficit in the future, although this may not be achieved until stock market investments values start to recover.

Reserves policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use.

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose income') but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

The level of reserves held by the trust takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves.

The trustees consider that the appropriate level of free reserves held to be approximately £834k.

The Trust is building its reserves above the appropriate level to facilitate the following self funded capital projects and to cover volatile revenue expenditure as follows:

- Extension to front of the building and remodelling of the reception area and offices to create more meeting rooms and office space – estimated at £300k- now completed
- Resurfacing of the astro turf pitch which has been estimated at £200k – now completed
- Resurfacing of the existing running track estimated at £30k
- Uncertain costs of staffing over the next 3 years estimated at £250k
- DT Block refurbishment estimated at £500k
- To assist with the growth plan for the Trust – estimated at £250k

EASTWOOD PARK ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Academy held fund balances at 31 August 2024 of £24,343k (2023: £24,305k) comprising £23,831k (2023: £23,975k) of restricted funds and £512k (2023: £330k) of unrestricted general funds. Of the restricted funds, £20,813k (2023: £20,877k) is represented by tangible fixed assets, £3,309k (2023: £3,435k) of general restricted funds and a negative fund of £291k (2023: £337k) representing the government loans that will repaid from GAG funding in coming years. The Pension reserve which is considered part of restricted funds was £nil (2023: £nil).

Investment policy

An investment policy was approved by the Trust Board for 2023/24 which details the type of investment the Trust Board considers is safe custody for reserve funds. The investment policy details the maximum level of investment depending on the rating score of the banks. A decision was made to use a service which will offer multiple accounts where investment can be spread according to risk and length of term. The Trust Board has agreed to open an account with Insignis and this process will be completed in the Autumn term 2024.

Principal risks and uncertainties

The Companies Act 2006 s417 (3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly and discussed at each Finance, Audit and Risk Committee meeting.. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal controls risks are minimised by the implementation of procedures for authorisation of all transactions and projects. The Internal Controls are tested by an external auditor (Edmund Carr, Chartered Accountants) and a report produced for the Finance, Risk & Audit Committee to review.

The Trustees have assessed the major risk to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips). and in relation to the control of finance. They have introduced systems, including operational procedures (e.g vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover via the RPA scheme.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Trustees' are aware of their responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. The Trust has an Estate Management Plan which is reviewed annually by our surveyors, PCH. The Trust has instructed PCH to carry surveys for RAAC and they have confirmed the building is free from RAAC. The Trust also use the services of Southend LA Health & Safety Officer who carries regular inspection of both sites.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2022. 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.

Fundraising

The Trust does not engage in any formal fundraising.

EASTWOOD PARK ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The Board approve a Trust Strategic Plan (based on the DFE's Quality Descriptors) in the summer Term detailing the Trust's key priorities and how it intends implement them over the next five years.

Funds held as custodian trustee on behalf of others

The Trust held £112,098.53 at 31 August 2024 as custodian on behalf of the Southend West School Sports Partnership. These funds are held in a separate bank account in the name of the Sports Partnership and are not included in these financial statements.

Auditor

In so far as the Trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 04 December 2024 and signed on its behalf by:

A Fethi
Chair

EASTWOOD PARK ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the CEO, 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 Eastwood Park Academy Trust and the Secretary of State for Education. The accounting officer is 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 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
A Fethi (Chair)	5	5
I Harkes	4	5
K Heath	5	5
N Houchen (Accounting Officer) (Resigned 29 September 2023)	0	0
M Wilson (Resigned 31 August 2024)	4	5
S Sterling (Accounting Officer) (Appointed 13 October 2023)	4	4
D Allen (Appointed 4 January 2024)	3	3

The Board has discharged its duties through meetings of the Trustees, a Committee established by the Board to oversee Finance and Audit, and delegation to Local Governing Bodies and the Chief Executive Officer in accordance with the Schedule of Delegation. The Board has received comprehensive information throughout the year on which to make decisions and to exercise its oversight of Trust activities.

Conflicts of interest

All Members, Trustees, Governors and staff (identified as having a financial responsibility) complete a Declaration of Interest on annual basis or earlier should their circumstances change. This includes any relevant financial or non-financial interest, benefit or connection with a third party. Declarations of interest for all Board and Committee meetings are a standing agenda item.

Governance reviews

External governance reviews are carried out every three year , the last of which was commissioned in summer 2022, an action plan was developed and worked on throughout the year to further improve the Board's effectiveness. A progress review took place in July 2023 and the Board received external validation that excellent progress had been made against the plan with all recommendations rigorously adopted. The next external review of governance will be commissioned in summer 2025. In addition, Trustees have reviewed the performance of the Board and its committees through an annual self-evaluation exercise which confirmed that the Board and its Local Governing Bodies had been effective in carrying out its duties and has identified areas for further improvement. Skills audits have been carried out at Board and LGB levels to inform training and recruitment needs. The Trust has memberships with the CST (Confederation of School Trusts), NGA (National Governance Association) and the Southend LA Governance Association.

Training for Trustees and Local Governing Board members is conducted through various channels including the National College, NGA & CST. This includes statutory training as well as training designed to improve skill set and further develop knowledge to assist Trustees in understanding and performing their important role.

EASTWOOD PARK ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. All Trustees sit on this committee. The Committee received the monthly management accounts, The Committee's purpose is to:

- Recommend approval of the annual financial statements to the Trust Board
- Scrutinise annual budgets, cash forecasts and three-year plans
- Monitor financial performance against the budget
- Appoint the external auditors, set their remuneration and monitor their independence
- Review internal controls
- Review the risk facing the Trust and mitigating actions
- Review value for money; and
- Consider financial policy for recommendation to the Board

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
A Fethi (Chair)	3	3
I Harkes	3	3
K Heath	3	3
M Wilson (Resigned 31 August 2024)	3	3
S Sterling (Accounting Officer) (Appointed 13 October 2023)	3	3
D Allen (Appointed 4 January 2024)	2	2

Review of value for money

As accounting officer, the CEO, 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 academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Continually striving to improve the education outcomes of pupils at the Trust academies and this is supported with an external consultant supporting school improvement across the Trust.
- Improving facilities for learning by undertaking the refurbishment of the ICT rooms to create a new library at The Eastwood Academy
- Providing additional space for meeting rooms for parents and external agencies, a new conference centre has been built during 2023/24 at The Eastwood Academy using reserves. This project went out to competitive tender and the successful tender agreed by trustees as best value for money.
- Improving the outdoor space by rebuilding and resurfacing the astro-turf area – this went out to tender and was managed by PCH Associates and the successful tender was agreed by the trustees.
- Following robust financial procedures ensuring budget holders obtain three competitive quotations for orders between £1,000 (£2,500 building works) and £29,999. For orders in excess of £29,999 formal tendering procedures must be followed.
- Going out to tender for a new catering contract via a Government Framework, YPO, the new contract was awarded February 2024 changing supplier to OCS ensuring best value via a robust scoring system
- Going out to tender via YPO framework during the summer term to procure for Caretaking and Cleaning, new contract to commence November 2024
- Using Zenergi and Cost Advice to broker new energy contracts for both academies
- The Accounting Officer demonstrates they have effectively used relevant funding to ensure the trust's estate is safe, well-maintained, and complies with regulations by ensuring that where necessary CIF bids are carried out to secure funding for capital projects. PCH Associates carry out tenders on behalf of the Trust for these types of projects to ensure best value. Trustees will appoint the contractor who offers best value. Any maintenance work carried out on the site premises is always costed beforehand and quotes obtained in line with the Trust's Finance Regulations.

EASTWOOD PARK ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Eastwood Park Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

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

The risk and control framework

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

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

The board of trustees has decided:

- to buy-in an internal audit service from Edmund Carr, Chartered Accountants.

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

- testing of purchase system from purchase order to payment of invoice;
- review of the payroll system to ensure that employees are correctly remunerated and payments are only made to current employees;
- review of Aged Debtor and Creditor reports; and
- review of Control Accounts for VAT, bank accounts, credit cards, payroll, debtors and creditors.
- review IT processes, including back ups, password protection and recommendations made in the separate IT audit
- review of the Risk Register
- review of minutes to ensure Trustees sign off for larger projects and risk register regularly reviewed
- review of the tender process for larger capital projects

The internal auditors reports to the board of trustees through the Finance, Risk & Audit Committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees, and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

EASTWOOD PARK ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Review of effectiveness

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

- the work of the internal auditor/reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Risk & 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 board of trustees on 04 December 2024 and signed on its behalf by:

A Fethi
Chair

S Sterling
Accounting Officer

EASTWOOD PARK ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

S Sterling
Accounting Officer

04 December 2024

EASTWOOD PARK ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

In preparing these accounts, the Trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 04 December 2024 and signed on its behalf by:

A Fethi
Chair

EASTWOOD PARK ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EASTWOOD PARK ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

EASTWOOD PARK ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EASTWOOD PARK ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the accounts

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

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

EASTWOOD PARK ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EASTWOOD PARK ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

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

**Catherine Cooper FCCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services**

11 December 2024

**Chartered Accountants
Statutory Auditor**

7 - 8 Britannia Business Park
Comet Way
Southend-On-Sea
Essex
United Kingdom
SS2 6GE

EASTWOOD PARK ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EASTWOOD PARK ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 15 July 2024 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 Eastwood Park Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Eastwood Park Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Eastwood Park Academy Trust's funding agreement with the Secretary of State for Education dated 17 August 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

EASTWOOD PARK ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EASTWOOD PARK ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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

Reporting Accountant

Azets Audit Services
7 - 8 Britannia Business Park
Comet Way
Southend-On-Sea
Essex
SS2 6GE
United Kingdom

Dated: 11 December 2024

EASTWOOD PARK ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	3	137	39	23	199	236
Charitable activities:						
- Funding for educational operations	4	32	11,386	-	11,418	10,668
Other trading activities	5	104	-	-	104	132
Investments	6	30	-	-	30	18
Total		<u>303</u>	<u>11,425</u>	<u>23</u>	<u>11,751</u>	<u>11,054</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	121	10,819	673	11,613	10,889
Total	7	<u>121</u>	<u>10,819</u>	<u>673</u>	<u>11,613</u>	<u>10,889</u>
Net income/(expenditure)		182	606	(650)	138	165
Transfers between funds	19	-	(586)	586	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	21	-	(100)	-	(100)	357
Net movement in funds		182	(80)	(64)	38	522
Reconciliation of funds						
Total funds brought forward		330	3,098	20,877	24,305	23,783
Total funds carried forward		<u>512</u>	<u>3,018</u>	<u>20,813</u>	<u>24,343</u>	<u>24,305</u>

EASTWOOD PARK ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000
Income and endowments from:					
Donations and capital grants	3	54	3	179	236
Charitable activities:					
- Funding for educational operations	4	24	10,644	-	10,668
Other trading activities	5	132	-	-	132
Investments	6	18	-	-	18
Total		<u>228</u>	<u>10,647</u>	<u>179</u>	<u>11,054</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	70	10,115	704	10,889
Total	7	<u>70</u>	<u>10,115</u>	<u>704</u>	<u>10,889</u>
Net income/(expenditure)		158	532	(525)	165
Transfers between funds	19	-	34	(34)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	357	-	357
Net movement in funds		158	923	(559)	522
Reconciliation of funds					
Total funds brought forward		<u>172</u>	<u>2,175</u>	<u>21,436</u>	<u>23,783</u>
Total funds carried forward		<u>330</u>	<u>3,098</u>	<u>20,877</u>	<u>24,305</u>

EASTWOOD PARK ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		20,813		20,877
Current assets					
Stock	14	21		15	
Debtors	15	342		270	
Cash at bank and in hand		4,468		4,227	
		<u>4,831</u>		<u>4,512</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(1,047)		(786)	
Net current assets			3,784		3,726
Total assets less current liabilities			24,597		24,603
Creditors: amounts falling due after more than one year	17		(254)		(298)
Net assets excluding pension asset			24,343		24,305
Defined benefit pension scheme asset	21		-		-
Total net assets			<u>24,343</u>		<u>24,305</u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			20,813		20,877
- Restricted income funds			3,018		3,098
Total restricted funds			<u>23,831</u>		<u>23,975</u>
Unrestricted income funds	19		512		330
Total funds			<u>24,343</u>		<u>24,305</u>

The accounts on pages 23 to 48 were approved by the Trustees and authorised for issue on 04 December 2024 and are signed on their behalf by:

A Fethi
Chair

Company registration number 07700909 (England and Wales)

EASTWOOD PARK ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	22		843		663
Cash flows from investing activities					
Dividends, interest and rents from investments		30		18	
Capital grants from DfE Group		23		179	
Purchase of tangible fixed assets		(609)		(394)	
Net cash used in investing activities			(556)		(197)
Cash flows from financing activities					
Repayment of long term bank loan		(46)		133	
Net cash (used in)/provided by financing activities			(46)		133
Net increase in cash and cash equivalents in the reporting period			241		599
Cash and cash equivalents at beginning of the year			4,227		3,628
Cash and cash equivalents at end of the year			4,468		4,227

EASTWOOD PARK ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Eastwood Park Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

Donations

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

EASTWOOD PARK ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

EASTWOOD PARK ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets other than freehold land 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:

Freehold property	25 to 80 years
Long-term leasehold property	125 years
Assets under construction	n/a
Computer equipment	3 years
Furniture and fixtures	5 years to 30 years
Motor vehicles	5 years

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

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

EASTWOOD PARK ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.11 Pensions benefits

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

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

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

1.12 Fund accounting

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

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

EASTWOOD PARK ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit 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.

The pension value also includes an asset ceiling adjustment and the assumptions used to calculate this are:

- The scheme is open to new entrants;
- There is a minimum funding requirement in relation to the LGPS;
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period;
- The present value in the above calculations are calculated using an annuity representing participation into perpetuity.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

There are no other key assumptions concerning the future or the other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Trips	121	-	121	35
Capital grants	-	23	23	179
Other donations	16	39	55	22
	<u>137</u>	<u>62</u>	<u>199</u>	<u>236</u>

EASTWOOD PARK ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	9,245	9,245	8,894
Other DfE/ESFA grants:				
- UIFSM	-	56	56	58
- Pupil premium	-	644	644	662
- National tutoring	-	23	23	72
- Recovery Premium	-	101	101	106
- Supplementary grant	-	-	-	271
- Mainstream schools additional grant	-	327	327	137
- Others	-	371	371	68
	-	10,767	10,767	10,268
Other government grants				
Local authority grants	-	619	619	376
Other incoming resources	32	-	32	24
Total funding	32	11,386	11,418	10,668

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Lettings income	33	-	33	42
Catering income	2	-	2	3
Other income	69	-	69	87
	104	-	104	132

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Short term deposits	30	-	30	18

EASTWOOD PARK ACADEMY TRUST

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

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2024 £'000	Total 2023 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	7,607	-	750	8,357	7,456
- Allocated support costs	822	1,841	593	3,256	3,433
	<u>8,429</u>	<u>1,841</u>	<u>1,343</u>	<u>11,613</u>	<u>10,889</u>
Net income/(expenditure) for the year includes:				2024	2023
				£'000	£'000
Operating lease rentals				18	17
Depreciation of tangible fixed assets				673	704
Fees payable to auditor for:					
- Audit				15	14
- Other services				3	3
Net interest on defined benefit pension liability				(12)	8

8 Central services

The academy trust has provided the following central services to its academies during the year:

- HR Services
- Payroll
- Audit (internal and external)
- Legal fees
- Software (Orovia & Imp Budgeting, Sage accounting, MIS systems (SIMS),
- School Improvement - external consultancy
- Subscriptions incl CSTmembership, NGA membership, ISBL membership, Southend Governance membership, Employee Assistance Programme
- Clerking to Trustees and LGBs
- RPA Cover
- Senior Executive pay
- Apprenticeship Levy
- CPD for trustees and central staff members

The academy trust charges for these services on the following basis:

Central costs are recharged at 3.25% of GAG funding, with amendments made allowing for local school budgetary constraints.

EASTWOOD PARK ACADEMY TRUST

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

8 Central services (Continued)

The amounts charged during the year were as follows:	2024	2023
	£'000	£'000
The Eastwood Academy	341	204
Bournemouth Park Academy	84	85
	<u>425</u>	<u>289</u>
	<u><u>425</u></u>	<u><u>289</u></u>

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Direct costs				
Educational operations	120	8,237	8,357	7,456
Support costs				
Educational operations	1	3,255	3,256	3,433
	<u>121</u>	<u>11,492</u>	<u>11,613</u>	<u>10,889</u>
	<u><u>121</u></u>	<u><u>11,492</u></u>	<u><u>11,613</u></u>	<u><u>10,889</u></u>

	2024	2023
	£'000	£'000
Analysis of support costs		
Support staff costs	850	905
Depreciation	673	704
Technology costs	63	46
Premises costs	1,168	1,223
Other support costs	483	533
Governance costs	19	22
	<u>3,256</u>	<u>3,433</u>
	<u><u>3,256</u></u>	<u><u>3,433</u></u>

EASTWOOD PARK ACADEMY TRUST

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

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£'000	£'000
Wages and salaries	6,255	5,763
Social security costs	663	598
Pension costs	1,324	1,246
	<u> </u>	<u> </u>
Staff costs - employees	8,242	7,607
Agency staff costs	125	56
Staff restructuring costs	62	7
	<u> </u>	<u> </u>
	8,429	7,670
Staff development and other staff costs	32	60
	<u> </u>	<u> </u>
Total staff expenditure	8,461	7,730
	<u> </u>	<u> </u>

Staff restructuring costs comprise:

Redundancy payments	7	7
Other restructuring costs	55	-
	<u> </u>	<u> </u>
	62	7
	<u> </u>	<u> </u>

Severance payments

£0 - £25,000	2
£50,001 - £100,000	1

Special staff severance payments

During the year a non statutory payment was made to one member of staff amounting to £20k.

Staff numbers

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

	2024	2023
	Number	Number
Teachers	99	88
Administration and support	86	85
Management	14	15
	<u> </u>	<u> </u>
	199	188
	<u> </u>	<u> </u>

EASTWOOD PARK ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	13	6
£70,001 - £80,000	4	4
£80,001 - £90,000	2	3
£90,001 - £100,000	2	-
£100,001 - £110,000	1	-
£130,001 - £140,000	-	1

Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £544k (2023: £458k).

11 Trustees' remuneration and expenses

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

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

Mr N Houchen (CEO and accounting officer to 29th September 2023)

Remuneration of £10,001 - £15,000 (2023 - £135,001 - £140,000)

Settlement of £50,001 - £55,000 (2023 - nil)

Pension contributions of £0 - £5,000 (2023 - £31,001 - £35,000)

Mr S Sterling (CEO from 13th October 2023)

Remuneration of £100,001 - £105,000

Pension contributions of £25,001 - £30,000

During the year ended 31 August 2024, no trustee expenses have been incurred (2023- £nil)

12 Trustees' and officers' insurance

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

EASTWOOD PARK ACADEMY TRUST

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

13 Tangible fixed assets	Freehold property £'000	Long-term leasehold property £'000	Assets under construction £'000	Computer equipment and fixtures £'000	Furniture and fixtures £'000	Plant and equipment £'000	Total £'000
Cost							
At 1 September 2023	19,553	8,824	163	511	1,115	-	30,166
Transfer	163	-	(163)	-	-	-	-
Additions	436	35	-	23	49	66	609
At 31 August 2024	20,152	8,859	-	534	1,164	66	30,775
Depreciation							
At 1 September 2023	7,292	536	-	455	1,006	-	9,289
Charge for the year	466	111	-	42	47	7	673
At 31 August 2024	7,758	647	-	497	1,053	7	9,962
Net book value							
At 31 August 2023	12,394	8,212	-	37	111	59	20,813
At 31 August 2024	12,261	8,288	163	56	109	-	20,877

EASTWOOD PARK ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets (Continued)

Additions within freehold property this year are for self funded work on meeting room extension, solar panels, AstroTurf surfacing.

Additions within leasehold property this year include completed solar panel works.

14 Stock

	2024	2023
	£'000	£'000
Uniform stock	21	15
	<u> </u>	<u> </u>

15 Debtors

	2024	2023
	£'000	£'000
Trade debtors	35	45
VAT recoverable	49	29
Other debtors	45	15
Prepayments and accrued income	213	181
	<u> </u>	<u> </u>
	<u>342</u>	<u>270</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Government loans	37	39
Trade creditors	63	38
Other taxation and social security	149	141
Other creditors	197	172
Accruals and deferred income	601	396
	<u> </u>	<u> </u>
	<u>1,047</u>	<u>786</u>

17 Creditors: amounts falling due after more than one year

	2024	2023
	£'000	£'000
Government loans	254	298
	<u> </u>	<u> </u>

EASTWOOD PARK ACADEMY TRUST

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

17 Creditors: amounts falling due after more than one year	(Continued)	
	2024 £'000	2023 £'000
Analysis of loans		
Wholly repayable within five years	291	337
Less: included in current liabilities	(37)	(39)
	<u>254</u>	<u>298</u>
Amounts included above	<u>254</u>	<u>298</u>
Loan maturity		
Debt due in one year or less	37	39
Due in more than one year but not more than two years	35	39
Due in more than two years but not more than five years	103	115
Due in more than five years	116	144
	<u>291</u>	<u>337</u>

Loans include those from Salix Finance Limited (Salix) (2 loans) and from the ESFA under the Condition Improvement Fund (CIF) (11 loans). These loans are unsecured, the salix loans are repayable between 8 and 10 years and the CIF loans are repayable over 10 years. Interest rates on the CIF loans vary between 1.85% and 2.29% and the Salix loans are interest free.

18 Deferred income	2024 £'000	2023 £'000
Deferred income is included within:		
Creditors due within one year	181	172
	<u>181</u>	<u>172</u>
Deferred income at 1 September 2023	172	41
Released from previous years	(172)	(41)
Resources deferred in the year	181	172
	<u>181</u>	<u>172</u>
Deferred income at 31 August 2024	<u>181</u>	<u>172</u>

At the balance sheet date the Academy Trust was holding funds received in advance for UIFSM income, inclusion support grant, sports partnership funding, outdoor sensory learning grant and trips for 2024/25.

EASTWOOD PARK ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	3,435	9,245	(8,739)	(632)	3,309
UIFSM	-	56	(56)	-	-
Pupil premium	-	644	(644)	-	-
Other DfE/ESFA grants	-	822	(822)	-	-
Other government grants	-	619	(619)	-	-
Government loans	(337)	-	-	46	(291)
Other restricted funds	-	39	(39)	-	-
Pension reserve	-	-	100	(100)	-
	<u>3,098</u>	<u>11,425</u>	<u>(10,819)</u>	<u>(686)</u>	<u>3,018</u>
Restricted fixed asset funds					
DfE group capital grants	-	23	-	(23)	-
General fixed assets	20,877	-	(673)	609	20,813
	<u>20,877</u>	<u>23</u>	<u>(673)</u>	<u>586</u>	<u>20,813</u>
Total restricted funds	<u>23,975</u>	<u>11,448</u>	<u>(11,492)</u>	<u>(100)</u>	<u>23,831</u>
Unrestricted funds					
General funds	330	303	(121)	-	512
	<u>330</u>	<u>303</u>	<u>(121)</u>	<u>-</u>	<u>512</u>
Total funds	<u>24,305</u>	<u>11,751</u>	<u>(11,613)</u>	<u>(100)</u>	<u>24,343</u>

EASTWOOD PARK ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

(Continued)

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy. Under the amended funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

UIFSM, Pupil Premium : Income received from the ESFA as described.

Other DFE/ESFA grants: This includes Teachers Pension Grants, Teachers Pay Grants, mainstream school additional grant, national tutoring, recovery premium, rates and PE & Sports grant.

Other government grants: This includes early years and SEN funding from Essex County Council and Hertfordshire County Council and pupil premium funding (LAC) from Essex County Council, Luton, Haringey and Hertfordshire local authorities.

Government loans: This is the balance of government loans to be paid out of future funding.

Other restricted funds: This is the donations and other income received for specific academy purchases.

DFE/ ESFA capital grants relate to devolved formula capital grant.

The transfer of funds represents the unfunded capital additions in the year paid out of GAG

EASTWOOD PARK ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

(Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	2,705	8,894	(8,331)	167	3,435
UIFSM	-	58	(58)	-	-
Pupil premium	-	662	(662)	-	-
Other DfE/ESFA grants	-	654	(654)	-	-
Other government grants	-	376	(376)	-	-
Government loans	(204)	-	-	(133)	(337)
Other restricted funds	-	3	(3)	-	-
Pension reserve	(326)	-	(31)	357	-
	<u>2,175</u>	<u>10,647</u>	<u>(10,115)</u>	<u>391</u>	<u>3,098</u>
Restricted fixed asset funds					
DfE group capital grants	249	179	-	(428)	-
General fixed assets	21,187	-	(704)	394	20,877
	<u>21,436</u>	<u>179</u>	<u>(704)</u>	<u>(34)</u>	<u>20,877</u>
Total restricted funds	<u>23,611</u>	<u>10,826</u>	<u>(10,819)</u>	<u>357</u>	<u>23,975</u>
Unrestricted funds					
General funds	172	228	(70)	-	330
Total funds	<u>23,783</u>	<u>11,054</u>	<u>(10,889)</u>	<u>357</u>	<u>24,305</u>

Total funds analysis by academy

	2024 £'000	2023 £'000
Fund balances at 31 August 2024 were allocated as follows:		
The Eastwood Academy	3,141	3,019
Bournemouth Park Academy	351	345
Central services	38	64
Total before fixed assets fund and pension reserve	<u>3,530</u>	<u>3,428</u>
Restricted fixed asset fund	20,813	20,877
Pension reserve	-	-
Total funds	<u>24,343</u>	<u>24,305</u>

EASTWOOD PARK ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

(Continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2024 £'000	Total 2023 £'000
The Eastwood Academy	4,954	527	189	1,350	7,020	6,443
Bournemouth Park Academy	2,579	319	91	721	3,710	3,623
Central services	74	4	-	132	210	269
	<u>7,607</u>	<u>850</u>	<u>280</u>	<u>2,203</u>	<u>10,940</u>	<u>10,335</u>

20 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	20,813	20,813
Current assets	465	4,366	-	4,831
Current liabilities	47	(1,094)	-	(1,047)
Non-current liabilities	-	(254)	-	(254)
Total net assets	<u>512</u>	<u>3,018</u>	<u>20,813</u>	<u>24,343</u>
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	20,877	20,877
Current assets	330	4,182	-	4,512
Current liabilities	-	(786)	-	(786)
Non-current liabilities	-	(298)	-	(298)
Total net assets	<u>330</u>	<u>3,098</u>	<u>20,877</u>	<u>24,305</u>

EASTWOOD PARK ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations

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

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

Contributions amounting to £174k were payable to the schemes at 31 August 2024 (2023: £148k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,082k (2023: £854k).

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

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

EASTWOOD PARK ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations

(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 contributions are as noted below. The agreed contribution rates for future years are 22.38% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2024	2023
	£'000	£'000
Employer's contributions	359	285
Employees' contributions	86	70
	<u> </u>	<u> </u>
Total contributions	445	355
	<u> </u>	<u> </u>

Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.9	3.9
Rate of increase for pensions in payment/inflation	3.15	2.9
Discount rate for scheme liabilities	5.1	5.3
	<u> </u>	<u> </u>

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

	2024	2023
	Years	Years
Retiring today		
- Males	20.7	20.7
- Females	23.3	23.2
Retiring in 20 years		
- Males	22	22.0
- Females	24.7	24.6
	<u> </u>	<u> </u>

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

EASTWOOD PARK ACADEMY TRUST

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

21 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2024 Fair value £'000	2023 Fair value £'000
Equities	2,833	2,393
Bonds	87	88
Cash	86	85
Property	354	322
Other assets	1,682	1,224
	<u>5,042</u>	<u>4,112</u>
Restriction on scheme assets	<u>358</u>	<u>68</u>
Net assets recognised	<u>4,684</u>	<u>4,044</u>

The actual return on scheme assets was £500,000 (2023: £130,000).

Amount recognised in the statement of financial activities	2024 £'000	2023 £'000
Current service cost	269	342
Interest income	(229)	(41)
Interest cost	217	85
Benefit changes, curtailments and settlements gains or losses	2	-
	<u>259</u>	<u>386</u>

Changes in the present value of defined benefit obligations	2024 £'000	2023 £'000
At 1 September 2023	4,044	3,914
Current service cost	269	342
Interest cost	217	167
Employee contributions	86	76
Actuarial loss/(gain)	87	(386)
Benefits paid	(193)	(69)
Effect of non-routine settlements and administration expenses	174	-
	<u>4,684</u>	<u>4,044</u>

EASTWOOD PARK ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations (Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2024 £'000	2023 £'000
At 1 September 2023	4,112	3,588
Interest income	229	159
Actuarial gain	271	39
Employer contributions	359	319
Employee contributions	86	76
Benefits paid	(193)	(69)
Asset ceiling adjustment	-	-
Effect of non-routine settlements and administration expenses	178	-
	<u>5,042</u>	<u>4,112</u>
At 31 August 2024	5,042	4,112
Restriction on scheme assets	(358)	(68)
Net assets recognised	<u>4,684</u>	<u>4,044</u>

Included within the pension assets above is an "asset ceiling adjustment". The asset ceiling is the present value of the economic benefits that the employer can recover from the plan, such as reduced contributions or cash refunds. It is deemed for the Trust that the future costs expected for the employers contributions will outweigh the future service costs and therefore there is no economic benefit to the Trust and therefore the asset value is reduced to zero.

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

	Notes	2024 £'000	2023 £'000
Net income for the reporting period (as per the statement of financial activities)		138	165
Adjusted for:			
Capital grants from DfE and other capital income		(23)	(179)
Investment income receivable	6	(30)	(18)
Defined benefit pension costs less contributions payable	21	(88)	23
Defined benefit pension scheme finance (income)/cost	21	(12)	8
Depreciation of tangible fixed assets		673	704
(Increase) in stocks		(6)	(9)
(Increase)/decrease in debtors		(72)	16
Increase/(decrease) in creditors		263	(47)
		<u>843</u>	<u>663</u>
Net cash provided by operating activities		<u>843</u>	<u>663</u>

EASTWOOD PARK ACADEMY TRUST

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

23 Analysis of changes in net funds

	1 September 2023 £'000	Cash flows £'000	31 August 2024 £'000
Cash	4,227	241	4,468
Loans falling due within one year	(39)	2	(37)
Loans falling due after more than one year	(298)	44	(254)
	<u>3,890</u>	<u>287</u>	<u>4,177</u>

24 Long-term commitments

Operating leases

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

	2024 £'000	2023 £'000
Amounts due within one year	8	13
Amounts due in two and five years	13	2
	<u>21</u>	<u>15</u>

25 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted in accordance with the trust's financial regulations and normal procurement procedures.

There were no related party transactions during the year to 31 August 2024 or 31 August 2023.

26 Members' liability

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