

**Company Registration Number: 07852122 (England & Wales)**

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

**CONTENTS**

	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 15
<b>Governance Statement</b>	16 - 20
<b>Statement on Regularity, Propriety and Compliance</b>	21
<b>Statement of Trustees' Responsibilities</b>	22
<b>Independent Auditor's Report on the Financial Statements</b>	23 - 26
<b>Independent Reporting Accountant's Report on Regularity</b>	27 - 28
<b>Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account</b>	29 - 30
<b>Consolidated Balance Sheet</b>	31 - 32
<b>Academy Balance Sheet</b>	33 - 34
<b>Consolidated Statement of Cash Flows</b>	35
<b>Notes to the Financial Statements</b>	36 - 60

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

<b>Members</b>	Hazel Archer Matt Barber Alice Boon (until 01 December 2023) Catherine Hester Harvey Smith Christopher Robinson (from 03 June 2024)
<b>Trustees</b>	Lyndsey Austin-Goddard (appointed 02 February 2024) Dawn Belcher Helen Blake Louise Courtney-Taylor (resigned 06 December 2023) Adam Greenhalgh Steve Hadfield Amy Harrison Mark Heath Magdalena Jennings (resigned 11 October 2024) Stephen Kayongo (resigned 13 December 2023) Olive Kayongo Trevor Keable (Chair of Trustees) Stephan Lewis Jennifer Mitchell Claire Nash Gemma Punter (appointed 28 March 2024) Sian Thomas (resigned 18 February 2024) Edwin Towill (Head Teacher and accounting officer) Tony Walls (parent trustee appointed 23 October 2023)
<b>Company secretary</b>	Edmund Bradley
<b>Senior Leadership Team</b>	Edwin Towill (Head Teacher) Sarah McHugh (Deputy Head Teacher) Lee Simpson (Deputy Head Teacher) Karen Davis (Assistant Head Teacher) Lindsay Holley (Assistant Head Teacher) Michael Peacock (Assistant Head Teacher)
<b>Company name</b>	Denefield School
<b>Principal and registered office</b>	Long Lane, Tilehurst, Reading RG31 6XY
<b>Company registration number</b>	07852122
<b>Independent auditor</b>	James Cowper Kreston Audit Chartered Accountants and Statutory Auditor Reading Bridge House George Street, Reading RG1 8LS
<b>Bankers</b>	Lloyds Bank Plc Reading Branch, PO Box 1000, BX1 1LT

**DENEFIELD SCHOOL  
(A Company Limited by Guarantee)**

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

**Solicitors**

Harrison Clark Rickerbys LLP  
Ellenborough House  
Wellington Street, Cheltenham GL50 1YD

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report and a directors' report and strategic report under company law.

Denefield School operates as a single academy trust for pupils aged 11 to 19 years serving a catchment area in West Reading, Tilehurst and Purley. The school had 1,154 students on roll in Autumn 2024.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. It was incorporated on 1 January 2012. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Denefield School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Denefield School.

Details of the trustees who served during the year and to the date these accounts are approved, are included in the section Reference and Administrative Details.

**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 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 cease to be a member.

**Trustees' indemnities**

Trustees benefit from indemnity insurance to cover the liability of the trustees arising from negligent acts, errors or commissions occurring whilst on academy business. This is covered by Denefield's membership of the Department for Education's (DfE) Risk Protection Arrangements.

**Method of recruitment and appointment or election of trustees**

The academy trust may have the following trustees as set out in its Articles of Association and Funding Agreement.

- Up to six trustees (appointed by the Members).
- A minimum of two parent trustees, who are elected by parents of registered students at Denefield School and who must be a parent of a student at Denefield School at the time when they are elected.
- Any number of co-opted trustees (appointed by trustees who are not themselves co-opted trustees)
- The Head teacher is treated as an 'ex officio' trustee with the exception of all matters relating to the Head teacher's appointment.

The term of office for any trustee, except for the Headteacher, is four years. Subject to remaining eligible any trustee may be reappointed or re-elected. With the exception of the Head teacher, no staff member of Denefield serves as a trustees.

When appointing new trustees, the trust board and members consider the skills and experience of its existing trustees to ensure the board has all the necessary skills to contribute fully to the academy's development. All appointments are subject to the usual employment checks including a satisfactory Enhanced Disclosure and Barring Service (DBS) check. When appointing a new chair of the trust board the person appointed will complete an 'academy trust suitability check' in line with DfE guidance.

The Members group consists of five individuals who are independent of the trust board and are appointed for their specific skills and knowledge of the education sector. Members may agree to appoint additional members by passing a special resolution.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

The role of members is to provide oversight and to hold the trust board to account for effective governance. This is done by monitoring the work of the trust board once a year at the members' Annual General Meeting (AGM) covering topics such as progress made against long term strategic and annual operational plans and the financial position.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

Training and induction of new trustees is dependent on their previous experience and the role they carry out in the trust board. All new trustees meet with the Headteacher and the Chair of Trustees to discuss the role of the trust board, expectations of trustees, and the school's aims, purpose and context. New trustees receive a tour of the school and meet staff and students. Induction training covers educational, legal and financial matters and is provided via a range of learning resources including the National Governance Association (NGA) Learning Link, GovernorHub Knowledge, and Local Authority training for governors. All new trustees complete safeguarding, Prevent Duty and cybersecurity training on or prior to appointment.

All trustees must sign up to the trust board's Code of Conduct based on the NGA model Code of Conduct. They must also complete safeguarding training annually, and review the Academy Trust Handbook and Keeping Children Safe in Education (KCSIE). Their GovernorHub account provides access to all the key Denefield governance documentation they will need to undertake their role as trustees. This includes committee minutes, reports, school policies, accounts, budgets, and plans. They also receive guidance and information from the Charity Commission and other bodies.

To support their ongoing learning, all trustees and the Governance Professional have the opportunity to attend a range of in-person and online training provided under Brighter Futures for Children (BFFC) governor support arrangements together with training opportunities provided by other professionals. They also have online access to a range of advice, support and learning resources provided by NGA Learning Link, Governor Hub Knowledge, The Key for School Governors, and BFFC, and receive regular updates from these and other professional providers. Full board training sessions are organised annually to update trustees on relevant developments impacting their roles and responsibilities.

**Organisational structure**

The trust board establishes an overall governance framework and delegates key tasks and responsibilities to its sub-committees through its scheme of delegation. The trust board determines the membership, terms of reference and procedures of its committees and other groups. It receives reports and policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings, and from time to time establishes working groups to perform specific tasks over a limited timescale.

The trust board has three main sub-committees: the Resources Committee, the Standards Committee, and the Headteacher's Performance Management Panel (HTPMP).

The responsibilities and delegations of each committee are outlined in the terms of reference which are approved annually and published on the school's website. The trust board meets seven times a year and its committees (with the exception of the HTPMP) each meet at least six times a year. All meetings are minuted by the Governance Professional who is an employee of Denefield School.

The following decisions are reserved to the full Trust board:

- to consider any proposals for changes to the status or constitution of the school and its committee structure
- to appoint or remove the Chair and / or Vice Chair
- to appoint and consider the performance management of the Headteacher
- to appoint members of the senior leadership team, the Finance and Business Director, the Governance Professional and the Company Secretary
- to approve purchasing decisions which are referred to the trust board in line with the purchasing thresholds set out in Denefield's financial procedures.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

The trust board's main role is to provide 'confident strategic leadership and to create robust accountability, oversight and assurance for educational and financial performance'. Its three core strategic functions are:

- to set out Denefield's vision, ethos and strategic direction,
- to hold the Headteacher to account for the educational performance of its students and the performance of its staff; and
- to oversee Denefield's financial performance and make sure its money is well spent.

The trustees are responsible for planning, directing and controlling activities at Denefield. This includes setting general policy, devising a long-term strategy, adopting an annual action plan and budget, approving the annual statutory accounts, monitoring the school by the use of academic, financial and other performance data, and making major decisions about the future direction of Denefield School, capital expenditure and staff appointments.

The senior management personnel to whom the trustees have delegated significant authority and responsibility in the day-to-day running of the school include the Headteacher, supported by the Senior Leadership Team ('SLT') and the Senior Business Team (SBT). The Headteacher is appointed by the trust board and is the only trustee who is also a staff member. He is responsible for the appointment of staff outside of the senior leadership team. The SLT comprises the Headteacher, two Deputy Headteachers, and three Assistant Headteachers. The SLT is responsible for implementing the policies laid down by the trust board, providing professional advice, and reporting back to them on performance. The SBT comprises the Finance and Business Director, the Operations Director, and the HR Manager, and they are responsible for the business and support functions of the school.

The trustees have devolved overall financial management and oversight to the Headteacher acting as the school's Accounting Officer, and day to day management to the Finance and Business Director (FBD) in his role as Chief Financial Officer and Company Secretary.

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

The Trust board reviews and agrees a pay policy for teachers and support staff annually. Pay and remuneration for all staff is managed through performance management reviews in line with the respective pay policy. Teachers' pay is linked to national pay scales set out in the relevant year's School Teachers Pay and Conditions Document (STPCD), and support staff pay is linked to the National Joint Council for Local Government Services scale (NJC).

The Headteacher's Performance Management Panel (HTPMP) sets performance management objectives for the Headteacher annually which are linked to the academy's key improvement priorities. The HTPMP is made up of three trustees consisting of the Chair of trustees and two other trustees appointed by the trust board at its first meeting of the academic year.

The panel is supported by an external expert advisor who advises the HTPMP on the Headteacher's performance and on new performance targets. The HTPMP meeting takes place annually before the 31st October. Prior to the meeting, the advisor meets with the Headteacher to review his performance, and to discuss provisional targets. The Panel gathers evidence from the advisor's report, the Headteacher's self-review, and discussions with the Headteacher during the meeting. Based on their findings, the panel makes a pay recommendation for approval by the Resources Committee. Decisions regarding the Headteacher's pay are communicated in writing by the Chair of Trustees.

The Headteacher determines the annual objectives of SLT and SBT members which are linked to the school's improvement priorities. During the year, line management meetings take place to ensure staff are on track to meet their objectives. The Headteacher is the line manager for both the deputy head teachers and SBT members. The Headteacher presents pay recommendations for members of SLT and SBT to the Resources Committee based on performance against targets. When considering the Headteachers' recommendations, the Resources Committee apply the criteria set out in the relevant pay policy when reviewing and approving pay awards.

At the end of the year, all staff conduct a self-evaluation of their performance against their targets with supporting evidence and meet with their line manager to assess performance and any pay entitlement. A SLT moderation meeting is held to consider performance and pay recommendations for all staff outside of the senior leadership team which is attended by a trustee.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Trade Union Facility Time**

The information below is published under Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2017:

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full time equivalent employee number
1	0.8

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%-1%	1

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

Total cost of facility time	£153
Total pay bill	£6,105,246
Percentage of total pay bill spent on facility time	<1%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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**Related Parties and other Connected Charities and Organisations**

A register of business interests records those organisations where a trustee or senior leader, their spouse, partner or other connected person, has a direct personal interest or duty which could be seen as conflicting with their responsibilities to the school. Each trustee and senior leader signs a new declaration of interests each year and is asked to declare any interests at the start of every Trust board and committee meeting.

One trustee, the Headteacher, is a member of the Denefield staff and a number of trustees have children at Denefield. The school works closely with its partner primary schools in Tilehurst, Purley and Pangbourne, with Pangbourne College as part of the Combined Cadet Force initiative, and from time to time with other local secondary schools on areas such as behaviour support and curriculum development. Denefield also works with The River Learning Trust in the delivery of support and advice to Denefield.

The school has partnership agreements with two local football clubs, Westwood Wanderers and Barton Rover, for the hire of Denefield's 3G football pitch and playing fields. Many Denefield students are also members of these and other clubs.

There are no other related parties which either control or significantly influence the decisions and operations of the academy. There are no sponsors or formal Parent Teacher Associations associated with the academy.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal objects of the academy, as set out in its Articles of Association, are to:

- to advance, for the public benefit, education in the west Reading area, by maintaining, carrying on, managing and developing a secondary school, offering a broad and balanced curriculum, and
- to promote, for the benefit of the inhabitants of Tilehurst and the surrounding area, the provision of facilities for recreation or other leisure time occupation in the interests of health and social welfare.

**Objectives, strategies and activities**

Denefield's key objectives can be summarised under four main areas:

- Students - We want every student to leave Denefield with the foundations for a rich and fulfilling life. We want to ensure that they will learn in a safe and emotionally caring environment, will study hard and use the qualifications they gain and the personal development opportunities they benefit from to achieve success in later life.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

- **Staff** - We want Denefield's staff to value the work they do and the positive impact it has on students' lives. We want to nurture the talents of our staff and foster collaboration. We value staff welfare and want to promote staff wellbeing. Denefield's trustees support our staff by ensuring the school has a clear vision, resources are well managed, leaders are held to account and that the school fulfils its statutory duties.
- **Community** - We want Denefield to be a strong community and be part of the wider community. We value strong relationships with parents and carers based on open communication and mutual trust. We value working with and learning from other schools, businesses, social enterprises and community organisations to the benefit of all in the Denefield community.
- **Site and Resources** - We want Denefield's site and resources to be inviting, exciting and fit for purpose for all who use them. Our aim is to ensure our site is safe, accessible and sustainable for students, staff and the local community – both today and in the future.

Denefield's strategies for achieving these objectives and our priorities for the medium term are set out in the School Strategic Plan.

<b>Strategies</b>	<b>Activities for achieving them:</b>
Develop a greater sense of pride and kindness throughout the school	<ul style="list-style-type: none"> <li>• introduce an induction programme for all students focusing on trust and team building activities</li> <li>• expand house competitions to nurture house-identity</li> <li>• hold more whole-school assemblies</li> <li>• develop school council to review new school initiatives</li> <li>• develop extra-curricular activities, prioritised to under-represented groups</li> <li>• review impact of vertical tutoring</li> </ul>
Develop an outstanding quality of education in the sixth form	<ul style="list-style-type: none"> <li>• Review A-Levels and alternative academic qualifications (AAQ) offer, including the potential to offer 1-2 T-Levels in 2025.</li> <li>• Develop sixth formers as leaders through running school council and school events</li> <li>• Promote the sixth form as a destination of choice</li> <li>• Grow the number of pupils in sixth form by strengthen links with current Y11 students</li> <li>• Develop sixth form facilities</li> </ul>
Develop an outstanding quality of education for all groups of students, especially for SEND, EAL or disadvantaged students	<ul style="list-style-type: none"> <li>• Maximise progression by reviewing transition at each key stage</li> <li>• Review the curriculum at both KS3 and KS4 to ensure they are fit for purpose, and have purposeful curriculum intent</li> <li>• Ensure the curriculum is implemented across the school with equal rigour, and meets the needs of all learners including SEND, EAL and PP</li> <li>• Develop teacher questioning and in-lesson assessment techniques</li> <li>• Review procedures for setting, monitoring and following up homework</li> </ul>
Maximise retention, recruitment and wellbeing of staff	<ul style="list-style-type: none"> <li>• Develop flexible working policy for teachers and support staff</li> <li>• Ensure staff salaries are competitive locally</li> <li>• Review induction for teachers including for mid-year starters</li> <li>• Re-establish staff wellbeing activities in school and staff social events out of school</li> <li>• Undertake workload analysis by faculty and function.</li> </ul>
Maximise investment in and development of the school site	<ul style="list-style-type: none"> <li>• Manage external lettings in-house</li> <li>• Increase community use of school facilities eg</li> <li>• Maximise funding through parental donations, crowd-funding, and external grant applications</li> <li>• Develop and maintain site development plan</li> </ul>

**DENEFIELD SCHOOL**  
(A Company Limited by Guarantee)

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

**Public benefit**

The trustees confirm they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

Trustees regularly monitor and evaluate the school's performance with reference to the aims and objectives that have been set out in the School Action Plan. The below provides an overview of the progress and achievements of the last year:

**Educational performance against targets**

Educational achievements against targets for the period ended 31 August 2024 are summarised below. Having risen by  $\frac{3}{4}$  a grade across every grade at GCSE in 2023, results fell back by approximately  $\frac{1}{4}$  of a grade in 2024, reflecting the challenges of this particular cohort. Denefield GCSE results remain comfortably above national and local average.

GCSE

<b>Measure</b>	<b>Target 2023-24</b>	<b>Actual 2023-24</b>	<b>Actual 2022-23</b>
Attainment 8	51	50	52
9-7 in English and Maths	14%	12%	12%
9-5 in English and Maths	58%	54%	56%
9-4 in English and Maths	78%	73%	75%
Progress 8	0.25	0.17	0.44

BTEC Level 2

<b>Measure</b>	<b>Target 2023-24</b>	<b>Actual 2023-24</b>	<b>Actual 2022-23</b>
L2 Distinction* / Distinction	10%	8%	30%
L2 Distinction*-Merit	30%	29%	68%
L2 Distinction*-Pass	85%	57%	95%
L2 Distinction*-L1 Pass	100%	98%	100%

A-Level

<b>Measure</b>	<b>Target 2023-24</b>	<b>Actual 2023-24</b>	<b>Actual 2022-23</b>
A*-A	25%	25%	23%
A*-B	46%	54%	41%
A*-C	72%	76%	71%
A*-E	100%	98%	98%

BTEC Level 3

<b>Measure</b>	<b>Target 2023-24</b>	<b>Actual 2023-24</b>	<b>Actual 2022-23</b>
L3 Distinction* / Distinction	62%	44%	58%
L3 Distinction*-Merit	90%	80%	97%
L3 Distinction*-Pass	100%	96%	100%

**Lessons and learning**

Denefield has standardised its approach to the curriculum and lessons, through its 'Lesson on a Page' structure. Internal and external observations suggest this has had a significant impact on student learning and performance, as shown by examination results above.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Ofsted**

Ofsted inspectors visited the school in November 2023. The outcome of the inspection was 'good' overall, and 'good' in each of the five categories: quality of education, behaviour and attitudes, personal development, leadership and management, sixth form provision. The report concluded that Denefield is an inclusive and caring school, and has high expectations for all of its pupils. Pupils study a rich range of subjects and there are effective arrangements in place for pupils studying a personalised curriculum, for promoting good behaviour across the school, and for pastoral provision. Areas for improvement included development of the school's approaches to pupil assessment, access to learning activities for SEND pupils, and strategies for promoting personal development in the sixth form.

**Sixth Form numbers**

The school has prioritised recruitment to the sixth form and this is reflected in the increase in students on roll, with 106 in year 12 and 75 in year 13, with an additional 9 international students on roll.

**Recruitment**

Despite an incredibly challenging labour market, Denefield remains fully and effectively staffed.

**Extra-curricular and trips and visits**

Extra-curricular activities continue to be a key part of the Denefield offer. In addition to lunchtime and after school clubs and activities, significant numbers of students participated in the Combined Cadets Force, gained their Duke of Edinburgh awards, or represented the school in the Greenpower electric car racing competition. Three residential visits took place – a languages trip to Cologne for years 10 and 11, a sports tour to Holland for years 8-10, and an outward-bounds and team-building residential for year 7. The school is planning a further expansion of residential and overseas visits for 2024-2025, including a year 8 visit to the First World War battlefields of Belgium and northern France and a year 8-10 ski trip to Austria.

**Key Performance Indicators**

Performance against other key indicators is set out below:

Admissions	Denefield continues to be oversubscribed. The school's Published Admission Number (PAN) is 180, with 200 students taking up places in 2024.
Pupil numbers	The school's overall number on roll rose to 1121 in 2023/24, and has increased further in September 2024 to 1154 largely as a result of increased sixth form numbers.
Attendance	Denefield's overall attendance in 2023/24 was 91.2%. While above national average this is lower than the 96% target. As with all schools, attendance has been impacted by the pandemic and its after-effects.
Student destinations	64% of Year 13 students gained university places with the majority of the remainder taking up apprenticeships and employment.
Financial indicators	Working reserves held at the end of August 2024 were £427k, down from £820k in August 2023. This is slightly below the lower limit of the range set by trustees in the reserves policy. Staff costs (including agency teachers) as a percentage of total costs were 78%. Cash balances as a percentage of total income were down on the previous year at 12% (2022/23 17%).

**The school estate**

We have continued to maintain our site and buildings to ensure the estate remains safe, compliant and fit for purpose. Inspections and surveys at the start of the year confirmed that Denefield does not have buildings with reinforced autoclaved aerated concrete (RAAC) and so was unaffected by the enforced closures that some other schools faced.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

In March, we were awarded a £964k capital grant under the DfE's Condition Improvement Fund programme towards a £1.135m project to address classroom overheating during the summer months. The works include fitting air cooling units in 25 upper storey classrooms, and installing solar PV panels to offset the additional cost of the energy required. £171k of the project cost will be funded through a 10 year CIF loan at 5.36%.

2023/24 also saw major investment from our reserves in a number of capital improvement projects:

- Refurbishment and upgrade of the courtyard toilet block, used by Y10 students and hirers of our community facilities.
- Refurbishment of the sixth form common room, including new kitchen facilities, flooring and furniture.
- Implementation of a new facial recognition payment system in the canteen, significantly reducing queuing times for students.
- Repairs to the upper car park

### **Going concern**

After making appropriate enquiries and reviewing the relevant evidence, including the reserves projections over the next three years, trustees have a reasonable expectation that Denefield School has adequate resources to continue in operational existence for the foreseeable future. Denefield has no short or medium-term cashflow concerns, and working reserves are currently at a sufficiently high level to manage any short-term financial pressures or unforeseen circumstances. For this reason, the school continues to adopt the 'going concern' basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### **Financial review**

The majority of the Academy's income is received in the form of recurring grants from the DfE via the Education and Skills Funding Agency (ESFA). The use of these grants is restricted to the provision of education and other particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities (SOFA). The main DfE revenue grants were the General Annual Grant (pre and post 16), Pupil Premium, Mainstream Schools Additional Grant, Teachers' Pension Employer Contribution Grant, and Teachers' Pay Additional Grant (new in 23/24).

Denefield also receives grants for fixed assets from the DfE and other organisations and these are shown as Restricted Fixed Asset Funds in the SOFA. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds. The largest capital grants received in 2023/24 included the balance of the DfE's Condition Improvement Fund 2023 grant (£232k) for the Montessori block drainage works (£102k in 23/24, £68k in 22/23), £964k CIF 2024 grant for the Classroom overheating project, of which the first £309k was received in 2023/24 and the remaining £655k will be paid in 2024/25, and £24k DfE Devolved Formula Capital grant. The school supplements its grant income by hiring out its facilities to the local community and through rental income from an independent nursery which operates on the school site.

In the year to 31 August 2024, Denefield has navigated a number of financial challenges while managing to invest in the school's infrastructure and maintaining a reasonably good financial position overall. The financial pressures were largely associated with:

- an increase in the number of students receiving additional support in higher cost alternative provision settings
- staffing costs – salary increments, agency teachers to cover long and short term absence and staff and contractual changes have led to increased expenditure
- curriculum and resources costs such as increased exam costs and external contracts where we have seen above inflation increases. Energy costs saw a significant increase in the year following the expiry of the previous low-cost 3-year contract in August 2023, but this increase was expected.

Expenses were also significantly impacted by both the 2023/24 6.5% teacher pay settlement being higher than budgeted and the increase in the teacher pension employer's contribution rate from 23.68% to 28.68% (an increase of 21%), but both of these increases were largely offset by new DfE grants: Teachers' Pay Additional Grant and Teachers Pension Employer Contribution Grant.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

DfE grants and income from lettings were largely in line with expectations, but the school benefitted from additional high needs income from Reading Borough to fund some of the costs of our high needs students in alternative provision placements. The unexpected closure of Little Oaks Nursery in December resulted in lost rental income of around £12k in the year. A new independent nursery, Welly Boots Lodge Nursery, will start in September, securing rental income for Denefield of £23k per year. Also in 2024/25 we will be bringing management of our lettings in-house and terminating our contract with our lettings management agency. This will help ensure greater control over our lettings and generate around £30k of additional net income after taking costs into account.

The overall staffing ratio as a percentage of total income remained relatively stable at 78% despite the pay increases, as other costs increased in the same proportion as salaries. Staffing deployment is optimised as part of our curriculum financial planning process and staffing ratios are generally in line with the standard benchmarks, with the exception of non-educational support staff where costs are higher than average. Part of this is to do with the challenge single academy trusts face in achieving economies of scale.

In the year ended 31 August 2024, overall income exceeded expenditure by £0.369m (2022/23 -£0.038m):

	£000
Incoming resources for the year	8,821
Resources expended	<u>(8,452)</u>
<b>Surplus of income v expenditure (1)</b>	<b>369</b>

*(1) Consolidated Statement of Financial Activities*

This surplus includes net income of £0.632m in the restricted fixed asset fund, and mainly relates to capital grant for the CIF classroom overheating project. Restricted and unrestricted funds, excluding the restricted fixed asset fund, showed a net deficit of £0.263m.

	£000
Incoming resources for the year	7,733
Resources expended	<u>(7,996)</u>
<b>Deficit of income v expenditure</b>	<b>(263)</b>

The movement in 'working reserves' provides an overall summary of Denefield's financial position and shows a net reduction in working reserves of £0.395m.

	£000
Opening restricted and unrestricted general funds	824
Deficit for the period	(251)
Transfers to capital and use of reserves	<u>(144)</u>
<b>Closing working reserves at 31 August 2024 (2)</b>	<b>429</b>

*(2) Note 16 – Working reserves are comprised of the restricted general funds, unrestricted general funds and designated funds. Restricted general funds do not include the fixed asset fund or the pension reserve.*

The £144k net transfers to capital helped to fund in-year capital investment not covered by grant. This included new assets such as the canopy outside the canteen, the courtyard toilets, and phase 1 of the sixth form refurbishment.

The assets held by Denefield are used for providing education and associated support services to its pupils and for providing facilities for recreational use by the local community. At 31 August 2024, the net book value of fixed assets was £14.600m (2022/23 £14.679m) (note 13) and the fixed asset fund ended the year at £15.456m (2022/23 £14.679m) (note 16). The £0.856m difference reflects unspent DfE CIF grant which will be expended in 2024/25.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

The balance of total funds held at 31 August 2024 was £14.845m (2022/23 £14.584m):

	<b>2023/24</b>	2022/23
	<b>£000</b>	£000
Restricted general funds (excluding Pension Liability)	<b>32</b>	87
Restricted pension liability fund	<b>(1,040)</b>	(920)
Restricted fixed asset fund	<b>15,456</b>	14,680
Unrestricted general funds	<b>337</b>	697
Designated funds (3G pitch fund)	<b>60</b>	40
<b>Total funds</b>	<b>14,845</b>	14,584

The deficit on the pension liability fund increased from £0.920m, to £1.040m. The pension fund relates to the Local Government Pension Scheme (LGPS), a defined benefit scheme for non-teaching staff where assets are held to fund future liabilities. The pension deficit (calculated with reference to valuations provided by the Scheme's actuaries), reflects Denefield's share of the shortfall of assets in the LGPS to fund future liabilities. The LGPS sets employer and employee contribution rates at a level designed to recover this deficit over time. The employer contribution rate is set at 22.6% to March 2026. The deficit is only likely to become payable on the closure of the school. Any outstanding liabilities at the point in time would be met by DfE under an existing Parliamentary guarantee for academies.

The key financial policies reviewed and adopted during the period include the Financial Management Policy and financial procedures, which sets out the framework for the school's financial management, including the financial responsibilities of the trust board, the head teacher, managers, budget holders and other staff, as well as the delegated authorities for spending. They set out the financial controls needed to ensure probity and help prevent fraud. The other financial policies reviewed and adopted during the period included the Charges and Remissions policy, a new Lettings policy, and insurance.

#### **Reserves policy**

In line with the Companies Act, the Trust Board has established a reserves policy which aims to set aside an appropriate level of funds as contingent reserves. Trustees review Denefield's reserves policy annually. Their review encompasses the nature of the main income and expenditure streams, the need to match income with commitments and the nature of reserves. Trustees also take into consideration:

- the school's annual budget and anticipated funding over the next three to five years
- cashflow considerations and month-on-month working capital requirements
- the future plans of the school and the need to accumulate funding to support capital investment
- the need to build a reasonable buffer for uncertainties around future income streams, financial turbulence and unforeseen costs
- the impact of unplanned and unavoidable cost increases
- key risks identified in the risk review process
- the School's obligation for ensuring that existing pupils receive maximum benefit from available funding.

Trustees have determined that the appropriate level of working reserves (which exclude the fixed asset fund and pension reserve) should be in the range £450k to £550k, approximately equivalent to 83%-100% of one month's employment costs, and 5.6%- 6.6% of total annual income. Restricted funds are spent in accordance with the terms of the particular funds. Unrestricted funds are used for the general purposes of the school, at the discretion of the Trust board. Trustees have earmarked reserves for the following purposes:

- £120k or 1.8% of total annual employment costs, to mitigate the risk of unbudgeted staff cost increases.
- £50k to allow for a possible reduction in student numbers
- £130k to protect against unbudgeted emergency situations requiring significant capital outlay
- £120k as a contingency for financial uncertainties such as budgets not going to plan.
- 25k per annum to transfer to the 3G football pitch fund to enable replacement of the pitch surface in 2031.
- Up to £130k to support capital development projects provided reserves don't fall below the minimum level.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

As at 31 August 2024, working reserves were £427k, 5.5% of total income (2022/23 £820k). This is just below the minimum level determined by trustees. The decrease in reserves reflects both the planned expenditure during the year on capital improvements such as the toilet refurbishment, as well as unplanned cost pressures during the year. After considering the above, trustees consider the current level of reserves to be slightly below where they would like them to be. The latest medium term budget forecast sees reserves building up over the next three years to within the range set out in the policy, assisted by the growth in sixth form numbers seen in September 2024.

Trustees have also determined that free cash reserves should be at a level appropriate to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The current level of free cash reserves, excluding funds in the current account used for ongoing operational business, is around 5% of total incoming resources and is deemed adequate.

**Investment Policy**

The Trust Board's Investment Policy is to invest surplus funds to optimal effect with the objective of ensuring maximum return on funds invested but with minimal risk. Trustees have determined that surplus funds should only be invested in low-risk interest-bearing UK bank deposit accounts registered with the Financial Conduct Authority, up to a maximum term of 12 months, and money market facilities where the capital is not placed at risk. The School does not invest in stocks and shares or other higher risk investment products where the value of the original investment is not protected.

Denefield uses the Insignis Banking platform to benefit from higher interest rates than can normally be achieved on the open market. Surplus funds are either deposited with the School's principal bankers, Lloyds, or transferred to the Insignis platform where they are invested in different instant access and deposit accounts for periods of up to a year. A minimum of £300k is held in the school's current account at all times.

**Principal Risks and Uncertainties**

The Companies Act 2006 Section 417 requires disclosure of the principal risks and uncertainties facing a company. Denefield has a risk management process to identify and minimise risks which includes a robust monitoring and reporting process, periodically reviewing the risk register, arranging an annual programme of internal scrutiny to review high risk areas, and accessing advice and resources through Denefield's membership of the DfE's Risk Protection Arrangements Scheme. During the year, Denefield commissioned an in-depth review of its risk management processes to see where improvements could be made.

The principal risks and uncertainties facing Denefield are common to many schools:

Financial

The School relies heavily on continued Government funding through the ESFA. In the period, over 90% of Denefield's incoming resources was Government funding. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will keep pace with rising costs or continue at the same levels or on the same terms.

Other high risk financial areas relate to unfunded inflationary pressures, particularly in relation to employment costs, leading to unsustainable deficit budgets. These risks are mitigated by a rigorous approach to longer term budget planning, review of the curriculum offer and the resources needed to staff it, and a focus on increasing sixth form numbers. The impact of funding changes, pupil number forecasts, and Denefield's reserves position is actively monitored.

As an academy, Denefield has limited trade and other debtors, and its exposure to financial risks such as unpaid debt is low.

Failures in compliance, governance or management

The risk in this area arises from the potential failure to effectively manage the school's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The trustees continue to review and ensure appropriate measures and controls are in place to mitigate these risks, with further assurance provided by internal and external audit. Denefield has engaged its internal and external auditors to perform a programme of work aimed at checking and reviewing the school's internal control framework, and its financial systems and records.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

Reputational

Denefield's continuing success is dependent on attracting sufficient Year 7 and Year 12 applicants by encouraging personal development and maintaining high educational standards. The opening of the River Academy in September 2024 poses a potential risk to Denefield. To mitigate this risk, trustees ensure that pupil success and achievement are closely monitored and reviewed, and that Denefield remains the number one choice for students in the local area. 2024 educational performance was strong and growth forecasts for Y12 pupils are encouraging.

Safeguarding

Keeping students and staff safe is a key responsibility of all schools. Trustees continue to ensure that the highest standards are maintained in the areas of staff recruitment and the single central record, the operation of safeguarding policies and procedures, health & safety and behaviour. Trustees and staff receive regular training on safeguarding policy and practice, and those involved in recruitment undertake training in Safer Recruitment.

Staffing

Denefield's success relies on the quality of its staff and its ability to recruit and retain staff. Trustees monitor and review policies and procedures to ensure the continued professional development, effectiveness, and wellbeing of staff. Recruitment of staff is a common problem amongst all schools. Difficulties are mitigated at Denefield by early planning.

Safety and maintenance of the school estate

A programme of regular maintenance, inspection and servicing helps to ensure the school estate is safe, well maintained and complies with relevant regulations. A recent condition survey has helped to identify areas of greatest need, while a specially commissioned external investigation assured trustees that RAAC was not present on the school site. Successive successful applications for funding from the Condition Improvement Fund have enabled the school to address major infrastructure issues.

**Fundraising**

Denefield's formal fundraising activities are limited. Denefield did not use any professional fundraisers in the year to August 2024. As in previous years, we commissioned construction and property consultants Synergy on a 'no win no fee' basis to help with the Condition Improvement Grant application process and to project manage the works.

**Plans for Future periods**

Denefield strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff. Denefield's whole-school priorities 2023-2026 are set out below:

	<b>Priority description</b>	<b>What success will look like</b>
1	Develop a greater sense of pride and kindness throughout the school	<ul style="list-style-type: none"> <li>• Students will always manage themselves and their behaviour well</li> <li>• Students will be kind and respectful towards each other and staff other at all times</li> <li>• Students will articulate a greater sense of pride in themselves and in Denefield</li> </ul>
2	Develop an outstanding quality of education in the sixth form	<ul style="list-style-type: none"> <li>• Sixth form attainment and progress will be significantly above average</li> <li>• Increased involvement in enrichment, community outreach and leadership opportunities</li> <li>• Increased profile of sixth form throughout the school and increased recruitment to the sixth form</li> </ul>
3	Develop an outstanding quality of education for all groups of students, especially those with SEND, who have English as an additional language,	<ul style="list-style-type: none"> <li>• The curriculum is implemented equally well across all subjects and for all students</li> <li>• Outcomes across are above average in all subjects and for all students</li> <li>• All students value their learning equally highly across all subjects</li> </ul>

**DENEFIELD SCHOOL  
(A Company Limited by Guarantee)**

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

or are disadvantaged	
4	<p>Maximise retention, recruitment and wellbeing of staff</p> <ul style="list-style-type: none"> <li>• Denefield is recognised as a happy, healthy, supportive place to work with wellbeing at its heart</li> <li>• Workload is managed and staff feel supported</li> <li>• Denefield commits to the Department Education's Staff Wellbeing Charter</li> </ul>
5	<p>Maximise investment in school site and capital projects</p> <ul style="list-style-type: none"> <li>• Increased external funding streams through lettings and fundraising initiatives</li> <li>• Increased involvement of students in setting site priorities and in raising funds for their school</li> <li>• Increased levels of staff, student and community satisfaction with school site and capital</li> </ul>

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

Denefield does not hold any assets or funds as custodian trustee on behalf of others.

**Auditor**

Insofar 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.

James Cowper Kreston have been appointed as the auditor to the charitable company and have indicated their willingness to continue in office.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2024 and signed on its behalf by:

Trevor Keable 17 Dec 2024 15:51:31 GMT (UTC +0)

**Trevor Keable**

Chair of Trustees

Date: 17 December 2024

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**Scope of Responsibility**

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

As trustees, we have reviewed and taken account of the guidance in DfE's *Governance Handbook* and *competency framework for governance*.

The trust board has delegated the day-to-day responsibility to the Head teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Denefield School and the Secretary of State for Education. He is also responsible for reporting to the Trust board 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 trust board has formally met eight times during the year ended 31 August 2024.

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

<b>Trust Board trustees</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Lynsey Austin-Goddard (appointed 02 Feb 2024)	2	3
Dawn Belcher	6	8
Helen Blake	7	8
Louise Courtney-Taylor (resigned 6 Dec 2023)	1	2
Adam Greenhalgh	7	8
Steve Hadfield	8	8
Amy Harrison	7	8
Mark Heath	7	8
Magdalena Jennings	2	8
Stephen Kayongo (resigned 13 Dec 2023)	0	2
Olive Kayongo	6	8
Trev Keable (Chair of Trustees)	8	8
Steve Lewis	5	8
Jenni Mitchell	2	8
Claire Nash	5	8
Gemma Punter (appointed 05 Apr 2024)	3	3
Sian Thomas (resigned 18 Feb 2024)	3	4
Tony Walls (appointed 23 Oct 2023)	5	7
Edwin Towill (Head teacher and Accounting Officer)	7	8

Membership of the Trust Board has remained relatively stable in 2023/24 after a year of high turnover in 2022/23. During the year, three trustees resigned, and three were appointed. Commitment to the work of the Trust Board is strong, and there is a good range of skills and experience which has helped to ensure that the Trust Board works effectively.

Members of the trust board have a good mix of skills including finance, higher education, IT, communications and local government, and they are well supported by an experienced Governance Professional. Regular information provided by senior leaders, and access to an ongoing programme of external training and briefings help to ensure that trustees stay up-to-date with relevant developments. Trustees and senior leaders rigorously monitor and evaluate school performance against the annual school action plan as a means of driving and securing on-going improvements to the school. Trustees work in partnership with school leaders to create a culture of continuous improvement, to provide strategic direction, and to identify key priorities for development.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

Key issues considered by the trust board included:

- Academic performance at GCSE and A-level
- Financial performance
- Teacher and support staff retention, recruitment and wellbeing
- Site development

**Conflicts of interest**

In order to avoid potential conflicts of interest, trustees and senior school leaders complete a declaration of interests each year identifying any related parties or business interests that might constitute or be seen to constitute a potential conflict. The register of interests is maintained by the Governance Professional and is updated as individuals' business interests change. At the start of each board or committee meeting the Governance Professional invites trustees to declare any interests, and this is minuted. Where relevant, trustees are asked to absent themselves from the meeting should a conflict of interest arise, to enable an agenda item to be discussed freely and openly by the remaining trustees. New suppliers are compared with the trustees' register of business interests to identify any potential related party transactions requiring prior DfE approval.

**Governance reviews**

During the year, a governance expert from the River Learning Trust carried out an external review of the effectiveness of Denefield's governance arrangements and procedures. Among other things, the review looked at the trustees' skills-mix, understanding of their roles and responsibilities, the effectiveness of structures to challenge and hold school leaders to account, whether there is sufficient focus on pupil outcomes, and the effectiveness of financial oversight. Recommendations from the review included:

- widening the experience of the trust board by appointing a senior member of staff from another school who is not a Denefield parent, and a trustee with HR experience
- further developing training for new and existing trustees to better understand and carry out their role
- ensuring risk management better feeds into strategic planning
- developing a trustee succession plan
- carrying out school monitoring visits more regularly
- considering the number and sequence of trustee meetings.

**Committees**

The **Resources Committee** is a sub-committee of the trust board and operates both as the finance committee and as the Audit and Risk Committee. Its purpose is to provide guidance and assistance to the trust board on all matters related to finance, resources, premises, HR, and health & safety. This includes

- preparing and approving annual budgets and monitoring financial performance against that budget
- reviewing delegated authorities and policies
- ensuring all transactions are conducted in accordance with good practice and in compliance with the ATH
- ensuring best value is achieved in all financial transactions
- strategically planning and overseeing the development of the school estate
- monitoring and overseeing contracts, insurance, and health and safety
- receiving and (where relevant) responding to internal and external audit reports.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

The Resources committee met six times in the year ended 31 August 2024. Attendance at meetings was as follows:

<b>Resources Committee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Lynsey Austin-Goddard	1	3
Dawn Belcher	3	6
Helen Blake	2	6
Adam Greenhalgh	6	6
Steve Hadfield (Chair of Resources Committee)	6	6
Magdalena Jennings	3	6
Stephen Kayongo	0	2
Trev Keable	6	6
Claire Nash	6	6
Gemma Punter	1	3
Sian Thomas	1	3
Tony Walls	2	5
Edwin Towill (Head teacher and Accounting Officer)	6	6

The **Standards Committee** is also a sub-committee of the trust board. Its purpose is to provide guidance and assistance to the trust board on all matters related to students' performance including academic achievements, attendance, exclusions, behaviour, culture, and students' destinations at the end of year 11 and year 13. In addition, the committee has a responsibility for reviewing careers provision, GCSE and A level/BTEC options choices, school trips and curriculum coverage, extra-curricular activities, safeguarding. All student-related policies and curriculum-related policies are reviewed by this committee.

The Standards Committee met six times in the year ended 31 August 2024. Attendance at meetings was as follows:

<b>Standards Committee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Lynsey Austin-Goddard	0	3
Dawn Belcher	3	6
Helen Blake	5	6
Louise Courtney-Taylor (resigned 6 Dec 2023)	0	1
Steve Hadfield	3	6
Amy Harrison	6	6
Mark Heath	4	6
Olive Kayongo	4	6
Trev Keable	4	6
Steve Lewis	3	6
Jenni Mitchell	2	6
Claire Nash	6	6
Gemma Punter	2	2
Tony Walls	3	5
Edwin Towill (Head teacher and Accounting Officer)	1	6

**Review of Value for Money**

As Denefield's accounting officer, the head teacher has responsibility for ensuring that the school delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- optimising the deployment of teaching staff in 2023/24 by maximising the number on roll in each

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

year group, optimising class sizes and teacher contact time, and maximising staff retention to avoid unnecessary recruitment costs.

- improving educational outcomes across a number of key indicators without any significant increase in resources, including an increased offer of a full programme of extra-curricular activities, trips and visits at relatively small additional cost.
- maximising income to the school and improving energy efficiency by installing new solar panels that will enable us to sell back surplus energy to the national grid (coming on stream in 2024/25), planning for bringing community lettings in-house, optimising income from surplus cash placed in high-interest bank accounts on the Insignis platform.
- investing school funds and DfE capital grants in projects which will improve the school estate and ensure it remains safe, compliant, and fit for purpose. Examples include upgrading the courtyard toilets, installing a facial recognition payment system to reduce queuing times in the canteen, completing much-needed repairs to the overflow car park, refurbishing the sixth form common room, and starting work on a major project to address classroom overheating.
- Strengthening financial oversight by challenging cost increases as part of improved contract management processes, for example reducing the level of the annual increase in our cleaning contract, and the level of professional fees charged on the courtyard toilet project.

The focus of our value for money activities in 2024/25 will again be on optimising the deployment of staff resources, retendering high cost contracts such as IT support, and refining our approach to longer-term capital development planning. We will also be further increasing income generation by taking lettings back in-house from October 2024, and re-letting the nursery from September 2024 at a competitive market rent.

**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 Denefield's policies, aims and objectives, to evaluate the likelihood of those risks being realised and their impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place for the period ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The trust board has reviewed the key risks to which the school is exposed together with some of the operating, financial and compliance controls that have been implemented to mitigate those risks. Denefield's risk management process was the subject of an internal audit review during the year. The review highlighted some opportunities for strengthening the process, such as expanding reporting arrangements to ensure that trustees are better assured that identified controls are working as well as they are thought to be, and ensuring that actions to mitigate risks are clear. The trust board is nevertheless of the view that there is a formal and effective process for identifying, evaluating and managing the school's significant risks, and that this has been in place for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the trust board.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed by the Resources Committee and agreed by the trust board
- regular reviews by the Resources 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.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

The trust board has decided to buy-in an internal audit service from Bishop Fleming. This option has been chosen because, as a specialist audit and accountancy firm with extensive experience of the academy sector, Bishop Fleming are deemed to be better equipped to provide an internal assurance service and to fully evaluate the school's internal control framework than alternatives such as an internal appointment, a trustee, or a peer review conducted by the chief financial officer from another trust. In line with the revised FRC Ethical Standard, Bishop Fleming does not also provide external audit services to Denefield.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the school's financial and other systems. In particular, the checks carried out during 2023/24 included:

- testing of Denefield's arrangements for disaster recovery and business continuity planning
- reviewing Denefield's risk management processes.

Denefield's internal and external auditors report to the trust board, via the Resources Committee, on the operation of the systems of control and on the discharge of the trustees' financial responsibilities. This is done by means of their published audit reports as well as by the management letter to trustees that accompanies these Financial Statements. Bishop Fleming also prepare an annual summary report outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The key recommendations from the auditors' reviews were:

- to draw up detailed plans specifying actions to follow in the event of different disaster scenarios, to carry out tests for each of the disaster scenarios, and to review training for the eventuality of disaster scenarios.
- To expand the way management assures itself that risks are actually being mitigated and to develop the monitoring of actions put in place to strengthen current controls.

**Review of effectiveness**

As accounting officer, the head teacher has responsibility for reviewing the effectiveness of the system of internal control. During the period ended 31 August 2024 the review has been informed by:

- the internal assurance work carried out by Bishop Fleming and others on behalf of the trustees
- the work of the external auditor, James Cowper Kreston
- the financial management, governance self-assessment process, and the school resource management self-assessment
- work of the senior leaders in the school who have responsibility for the development and maintenance of the internal control framework
- relevant correspondence from ESFA.

The accounting officer has been advised of the implications of the result of their review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

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

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



Trevor Keable 17 Dec 2024 15:51:31 GMT (UTC +0)

.....  
Trevor Keable  
Chair of Trustees

17 December 2024



Edwin Towill 17 Dec 2024 15:12:19 GMT (UTC +0)

.....  
Edwin Towill  
Accounting Officer

17 December 2024

**DENEFIELD SCHOOL  
(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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 trust board and ESFA.



Edwin Towill 17 Dec 2024 15:12:19 GMT (UTC +0)

.....  
Edwin Towill  
Accounting Officer  
Date: 11 December 2024

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and 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 their conduct and operation the Group and the charitable company apply financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

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



Trevor Keable 17 Dec 2024 15:51:31 GMT (UTC +0)

Trevor Keable  
(Chair of Trustees)

17 December 2024

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

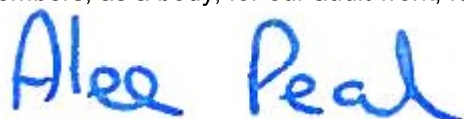
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Use of our report**

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



**Alexander Peal BSc (Hons) FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**James Cowper Kreston Audit**

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 18 December 2024

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 17 September 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 Denefield School during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Denefield School's funding agreement with the Secretary of State for Education dated 13 August 2013 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Approach**

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

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

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

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

Our work on regularity included a review of the internal controls, policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Governors and other evidence made available to us, relevant to our consideration of regularity;
- review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**Conclusion**

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



Reporting Accountant  
**James Cowper Kreston Audit**  
Chartered Accountants and Statutory Auditor

2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

Date: 18 December 2024

**DENEFIELD SCHOOL**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	614	-	1,088,385	1,088,999	413,470
Other trading activities	5	70,905	-	-	70,905	86,982
Investments	6	33,909	-	-	33,909	10,838
Charitable activities		15,073	7,612,548	-	7,627,621	7,214,634
<b>Total income</b>		<b>120,501</b>	<b>7,612,548</b>	<b>1,088,385</b>	<b>8,821,434</b>	<b>7,725,924</b>
<b>Expenditure on:</b>						
Raising funds		3,839	-	-	3,839	6,004
Charitable activities		18,209	7,973,622	456,452	8,448,283	7,755,782
<b>Total expenditure</b>	7	<b>22,048</b>	<b>7,973,622</b>	<b>456,452</b>	<b>8,452,122</b>	<b>7,761,786</b>
<b>Net income/(expenditure)</b>		<b>98,453</b>	<b>(361,074)</b>	<b>631,933</b>	<b>369,312</b>	<b>(35,862)</b>
Transfers between funds	16	(438,712)	294,772	143,940	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(340,259)</b>	<b>(66,302)</b>	<b>775,873</b>	<b>369,312</b>	<b>(35,862)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(108,000)	-	(108,000)	413,000
<b>Net movement in funds</b>		<b>(340,259)</b>	<b>(174,302)</b>	<b>775,873</b>	<b>261,312</b>	<b>377,138</b>

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	737,212	(833,397)	14,679,755	14,583,570	14,206,432
Net movement in funds	(340,259)	(174,302)	775,873	261,312	377,138
<b>Total funds carried forward</b>	<u>396,953</u>	<u>(1,007,699)</u>	<u>15,455,628</u>	<u>14,844,882</u>	<u>14,583,570</u>

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

The notes on pages 36 to 60 form part of these financial statements.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07852122**

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

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	<b>14,599,948</b>	14,679,755
<b>Current assets</b>			
Debtors	14	<b>931,638</b>	216,566
Cash at bank and in hand		<b>982,546</b>	1,316,426
		<u>1,914,184</u>	<u>1,532,992</u>
Creditors: amounts falling due within one year	15	<b>(629,250)</b>	(709,177)
<b>Net current assets</b>		<b>1,284,934</b>	823,815
<b>Total assets less current liabilities</b>		<u><b>15,884,882</b></u>	<u>15,503,570</u>
<b>Net assets excluding pension liability</b>		<b>15,884,882</b>	15,503,570
Defined benefit pension scheme liability	24	<b>(1,040,000)</b>	(920,000)
<b>Total net assets</b>		<u><u><b>14,844,882</b></u></u>	<u><u>14,583,570</u></u>

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07852122**


**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	15,455,628	14,679,755
Restricted income funds	16	32,301	86,603
		<hr/>	<hr/>
Restricted funds excluding pension liability	16	15,487,929	14,766,358
Pension reserve	16	(1,040,000)	(920,000)
		<hr/>	<hr/>
<b>Total restricted funds</b>	16	<b>14,447,929</b>	13,846,358
<b>Unrestricted income funds</b>	16	<b>396,953</b>	737,212
		<hr/>	<hr/>
<b>Total funds</b>		<b>14,844,882</b>	14,583,570
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 29 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
Trevor Keable 17 Dec 2024 15:51:31 GMT (UTC +0)

.....  
**Trevor Keable**  
Chair of Trustees  
Date: 17 December 2024

  
Edwin Towill 17 Dec 2024 15:12:19 GMT (UTC +0)

.....  
**Edwin Towill**  
Accounting Officer  
17 December 2024

The notes on pages 36 to 60 form part of these financial statements.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07852122**

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

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	<b>14,599,948</b>	14,679,755
<b>Current assets</b>			
Debtors	14	<b>931,638</b>	216,566
Cash at bank and in hand		<b>982,546</b>	1,316,426
		<u>1,914,184</u>	<u>1,532,992</u>
Creditors: amounts falling due within one year	15	<b>(629,250)</b>	(709,177)
<b>Net current assets</b>		<b>1,284,934</b>	823,815
<b>Total assets less current liabilities</b>		<u><b>15,884,882</b></u>	<u>15,503,570</u>
<b>Net assets excluding pension liability</b>		<b>15,884,882</b>	15,503,570
Defined benefit pension scheme liability	24	<b>(1,040,000)</b>	(920,000)
<b>Total net assets</b>		<u><u><b>14,844,882</b></u></u>	<u><u>14,583,570</u></u>

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07852122**

**ACADEMY BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	14,799,920	14,679,755
Restricted income funds	16	32,301	86,603
		<hr/>	<hr/>
Restricted funds excluding pension liability	16	14,832,221	14,766,358
Pension reserve	16	(1,040,000)	(920,000)
		<hr/>	<hr/>
<b>Total restricted funds</b>	16	<b>13,792,221</b>	13,846,358
<b>Unrestricted income funds</b>	16	<b>1,052,661</b>	737,212
		<hr/>	<hr/>
<b>Total funds</b>		<b>14,844,882</b>	14,583,570
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 29 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Trevor Keable 17 Dec 2024 15:51:31 GMT (UTC +0)

**Trevor Keable**

Chair of Trustees

Date: 17 December 2024



Edwin Towill 17 Dec 2024 15:12:19 GMT (UTC +0)

**Edwin Towill**

Accounting Officer

17 December 2024

The notes on pages 36 to 60 form part of these financial statements.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

	<b>Note</b>	<b>2024</b> <b>£</b>	2023 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	<b>(1,046,234)</b>	172,893
<b>Cash flows from investing activities</b>	19	<b>712,354</b>	(177,023)
<b>Change in cash and cash equivalents in the year</b>		<b>(333,880)</b>	(4,130)
Cash and cash equivalents at the beginning of the year		<b>1,316,426</b>	1,320,556
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<b>982,546</b>	1,316,426

The notes on pages 36 to 60 form part of these financial statements

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

Denefield School meets the definition of a public benefit entity under FRS 102.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the academy alone as permitted by section 408 of the Companies Act 2006.

**1.2 Company status**

The academy is a company limited by guarantee. The members of the company are named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

**1.3 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.4 Income**

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

• **Grants**

Grants are included in the Consolidated 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 Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

**1.5 Expenditure**

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

• **Expenditure on raising funds**

This includes all expenditure incurred by the Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.6 Going concern**

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

**1.7 Basis of consolidation**

The financial statements consolidate the accounts of Denefield School and all of its subsidiary undertakings ('subsidiaries').

The academy has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the academy was £394k deficit (2023 - £377k surplus).

**1.8 Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

Freehold property	- 2% - 10% straight line
Furniture and equipment	- 7% - 33% straight line
Fixtures and fittings	- 7% - 20% straight line
Computer equipment	- 10% - 33% straight line

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

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.9 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

**1.10 Taxation**

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

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

**1.11 Debtors**

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

**1.12 Cash at bank and in hand**

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

**1.13 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Group 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Consolidated 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.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.14 Liabilities and provisions**

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

**1.15 Financial instruments**

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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 as detailed in note 15 and 16. 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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.

Critical areas of judgment:

**Depreciation**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issue such as the remaining life of the asset and projected disposal values.

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	614	-	-	<b>614</b>	1,485
Capital Grants	-	-	1,088,385	<b>1,088,385</b>	411,985
<b>Total 2024</b>	<b>614</b>	<b>-</b>	<b>1,088,385</b>	<b>1,088,999</b>	<b>413,470</b>
Total 2023	904	581	411,985	413,470	

**DENEFIELD SCHOOL**  
(A Company Limited by Guarantee)

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

**4. Funding for the academy's educational operations**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	6,576,172	<b>6,576,172</b>	6,322,888
Other DfE/ESFA grants				
Pupil Premium	-	159,528	<b>159,528</b>	158,607
Other DfE Group grants	-	85,277	<b>85,277</b>	108,217
Supplementary grant	-	-	-	169,902
Mainstream schools additional Grant	-	201,879	<b>201,879</b>	84,116
Teachers pay additional grant	-	104,157	<b>104,157</b>	-
Teachers pensions grant	-	89,970	<b>89,970</b>	31,663
	-	7,216,983	<b>7,216,983</b>	6,875,393
<b>Other Government grants</b>				
Local authority grants	-	176,615	<b>176,615</b>	147,940
Other income from the academy trust's educational operations	15,073	218,950	<b>234,023</b>	191,301
	15,073	395,565	<b>410,638</b>	339,241
<b>Total 2024</b>	15,073	7,612,548	<b>7,627,621</b>	7,214,634
<b>Total 2023</b>	14,877	7,199,757	7,214,634	

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Rental Income	7,500	<b>7,500</b>	19,170
Hire of facilities	60,330	<b>60,330</b>	67,812
Exam income	3,075	<b>3,075</b>	-
<b>Total 2024</b>	<u>70,905</u>	<u><b>70,905</b></u>	<u>86,982</u>
Total 2023	<u>86,982</u>	<u>86,982</u>	

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Bank interest	33,909	<b>33,909</b>	10,838
Total 2023	<u>10,838</u>	<u>10,838</u>	

**DENEFIELD SCHOOL**  
(A Company Limited by Guarantee)

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

**7. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Expenditure on fundraising trading activities:					
Direct costs	-	-	3,839	<b>3,839</b>	6,004
Educational operations					
Direct costs	5,085,196	-	850,975	<b>5,936,171</b>	5,460,342
Allocated support costs	980,460	674,824	856,828	<b>2,512,112</b>	2,296,365
<b>Total 2024</b>	<u><u>6,065,656</u></u>	<u><u>674,824</u></u>	<u><u>1,711,642</u></u>	<u><u><b>8,452,122</b></u></u>	<u><u>7,762,711</u></u>
Total 2023	<u><u>5,603,363</u></u>	<u><u>670,000</u></u>	<u><u>1,489,348</u></u>	<u><u>7,762,711</u></u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Academy's educational operations	<u><u>5,936,171</u></u>	<u><u>2,512,112</u></u>	<u><u><b>8,448,283</b></u></u>	<u><u>7,755,782</u></u>
Total 2023	<u><u>5,471,343</u></u>	<u><u>2,284,439</u></u>	<u><u>7,755,782</u></u>	

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	<b>38,000</b>	38,000
Staff costs	<b>980,460</b>	886,318
Depreciation	<b>456,452</b>	467,217
Technology costs	<b>153,106</b>	169,459
Premises costs	<b>221,986</b>	210,072
Cleaning	<b>189,858</b>	162,877
Rates	<b>45,178</b>	38,848
Energy	<b>217,802</b>	111,896
Insurance	<b>32,684</b>	30,020
Catering and welfare	<b>50,977</b>	43,173
Other support costs	<b>104,535</b>	113,531
Indirect employee expenses	<b>5,212</b>	-
Governance costs	<b>15,862</b>	13,028
	<b><u>2,512,112</u></b>	<b><u>2,284,439</u></b>

**DENEFIELD SCHOOL**  
(A Company Limited by Guarantee)

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

**9. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Wages and salaries	<b>4,500,691</b>	4,169,467
Social security costs	<b>455,268</b>	416,486
Pension costs	<b>1,044,170</b>	988,678
	<b>6,000,129</b>	5,574,631
Agency staff costs	<b>65,527</b>	28,732
	<b>6,065,656</b>	5,603,363

**b. Staff numbers**

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

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>	<b>Academy 2024 No.</b>	<b>Academy 2023 No.</b>
Teachers	<b>59</b>	64	<b>59</b>	64
Administration and support	<b>82</b>	69	<b>82</b>	69
Management	<b>6</b>	5	<b>6</b>	5
	<b>147</b>	138	<b>147</b>	138

The average headcount expressed as full-time equivalents was:

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>	<b>Academy 2024 No.</b>	<b>Academy 2023 No.</b>
Teachers	<b>56</b>	61	<b>56</b>	61
Administration and support	<b>42</b>	40	<b>42</b>	40
Management	<b>6</b>	5	<b>6</b>	5
	<b>104</b>	106	<b>104</b>	106

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**9. Staff (continued)**

**c. Higher paid staff**

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

	<b>Group 2024 No.</b>	Group 2023 No.
In the band £60,001 - £70,000	8	4
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>8</u>	<u>7</u>

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £675,435 (2023 : £533,995).

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

Net income/(expenditure) for the year includes:

	<b>2024 £</b>	2023 £
Depreciation of tangible fixed assets	<b>456,452</b>	467,217
	<u>456,452</u>	<u>467,217</u>

**11. Trustees' remuneration and expenses**

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

		<b>2024 £</b>	2023 £
Edwin Towill, Head Teacher	Remuneration	<b>115,000 -</b>	105,000 -
		<b>120,000</b>	110,000
	Pension contributions paid	<b>30,000 -</b>	25,000 -
		<b>35,000</b>	30,000

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

**DENEFIELD SCHOOL**  
(A Company Limited by Guarantee)

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

**12. Trustees' and Officers' insurance**

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

**13. Tangible fixed assets**

**Group and Academy**

	Freehold property £	Assets under construction £	Fixtures and fittings £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2023	21,732,336	-	1,034,154	847,895	597,164	24,211,549
Additions	144,922	103,557	80,586	31,607	15,973	376,645
Disposals	-	-	-	-	(169,626)	(169,626)
At 31 August 2024	<u>21,877,258</u>	<u>103,557</u>	<u>1,114,740</u>	<u>879,502</u>	<u>443,511</u>	<u>24,418,568</u>
<b>Depreciation</b>						
At 1 September 2023	8,328,740	-	112,058	600,634	490,362	9,531,794
Charge for the year	287,172	-	80,389	57,407	31,484	456,452
On disposals	-	-	-	-	(169,626)	(169,626)
At 31 August 2024	<u>8,615,912</u>	<u>-</u>	<u>192,447</u>	<u>658,041</u>	<u>352,220</u>	<u>9,818,620</u>
<b>Net book value</b>						
At 31 August 2024	<u><u>13,261,346</u></u>	<u><u>103,557</u></u>	<u><u>922,293</u></u>	<u><u>221,461</u></u>	<u><u>91,291</u></u>	<u><u>14,599,948</u></u>
At 31 August 2023	<u><u>13,403,596</u></u>	<u><u>-</u></u>	<u><u>922,096</u></u>	<u><u>247,261</u></u>	<u><u>106,802</u></u>	<u><u>14,679,755</u></u>

**DENEFIELD SCHOOL**  
(A Company Limited by Guarantee)

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

**14. Debtors**

	<b>Group 2024 £</b>	Group 2023 £	<b>Academy 2024 £</b>	Academy 2023 £
<b>Due within one year</b>				
Trade debtors	<b>8,720</b>	8,944	<b>8,720</b>	8,944
Amounts due from HMRC	<b>48,965</b>	56,068	<b>48,965</b>	56,068
Prepayments and accrued income	<b>873,953</b>	151,554	<b>873,953</b>	151,554
	<b>931,638</b>	216,566	<b>931,638</b>	216,566

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

	<b>Group 2024 £</b>	Group 2023 £	<b>Academy 2024 £</b>	Academy 2023 £
Trade creditors	<b>483</b>	175,161	<b>483</b>	175,161
Other taxation and social security	<b>243,111</b>	219,756	<b>243,111</b>	219,756
Other creditors	<b>4,269</b>	3,480	<b>4,269</b>	3,480
Accruals and deferred income	<b>381,387</b>	310,780	<b>381,387</b>	310,780
	<b>629,250</b>	709,177	<b>629,250</b>	709,177
	<b>Group 2024 £</b>	Group 2023 £	<b>Academy 2024 £</b>	Academy 2023 £
Deferred income at 1 September 2023	<b>101,073</b>	35,529	<b>101,073</b>	35,529
Resources deferred during the year	<b>115,210</b>	101,073	<b>115,210</b>	101,073
Amounts released from previous periods	<b>(101,073)</b>	(35,529)	<b>(101,073)</b>	(35,529)
	<b>115,210</b>	101,073	<b>115,210</b>	101,073

At the balance sheet date the academy trust was holding funds of £25k (2023: £23k) received in advance for rates relief, £64k (2023: £45k) for school trips taking place in 2024/25, and £26k (2023: £33k) for other income.

**DENEFIELD SCHOOL**  
(A Company Limited by Guarantee)

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

**16. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
3G pitch surface replacement fund	40,000	-	-	20,000	-	60,000
<b>General funds</b>						
General Funds	697,212	120,501	(22,048)	(458,712)	-	336,953
<b>Total Unrestricted funds</b>	<b>737,212</b>	<b>120,501</b>	<b>(22,048)</b>	<b>(438,712)</b>	<b>-</b>	<b>396,953</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	69,416	6,576,172	(6,936,945)	294,772	-	3,415
Pupil Premium	-	159,528	(143,706)	(15,822)	-	-
Other DfE/ESFA	-	481,283	(481,283)	-	-	-
Local Authority	-	176,615	(176,615)	-	-	-
Other income	17,187	218,950	(223,073)	15,822	-	28,886
Pension reserve	(920,000)	-	(12,000)	-	(108,000)	(1,040,000)
	<b>(833,397)</b>	<b>7,612,548</b>	<b>(7,973,622)</b>	<b>294,772</b>	<b>(108,000)</b>	<b>(1,007,699)</b>

**DENEFIELD SCHOOL**  
(A Company Limited by Guarantee)

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

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Restricted fixed asset funds</b>						
On transfer	11,847,261	-	(218,700)	-	-	11,628,561
DfE/ESFA capital grants	1,832,177	1,088,385	(161,024)	-	-	2,759,538
Capital from GAG and other funds	289,284	-	(60,267)	143,940	-	372,957
AP Wireless capital income	13,707	-	(2,164)	-	-	11,543
3G Pitch	697,326	-	(14,297)	-	-	683,029
	<u>14,679,755</u>	<u>1,088,385</u>	<u>(456,452)</u>	<u>143,940</u>	<u>-</u>	<u>15,455,628</u>
<b>Total Restricted funds</b>	<u>13,846,358</u>	<u>8,700,933</u>	<u>(8,430,074)</u>	<u>438,712</u>	<u>(108,000)</u>	<u>14,447,929</u>
<b>Total funds</b>	<u><u>14,583,570</u></u>	<u><u>8,821,434</u></u>	<u><u>(8,452,122)</u></u>	<u><u>-</u></u>	<u><u>(108,000)</u></u>	<u><u>14,844,882</u></u>

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

**Restricted funds**

The General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the school.

The pension reserve represents the Local Government Pension Scheme deficit. In the event of academy closure the outstanding LGPS liabilities would be met by the Department for Education. The trust is able to meet its current obligation to the pension fund, being the employer contributions.

The academy trust is carrying a net surplus of £429k (2023: £823k) on restricted general funds (excluding the pension reserve and fixed asset fund), plus unrestricted and designated funds at 31 August 2024.

**Designated funds**

The purpose of the 3G carpet replacement fund is to build up sufficient resources to fund the replacement of the pitch 'carpet' every 10 years, depending on wear and tear. The cost of a new 'carpet' is around £200k so trustees aim to put aside around £20k per annum.

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

**Restricted fixed asset funds**

DfE capital grants awarded in 2023/24 include Condition Improvement Grant £1,065k (2023: £300k) and Devolved Formula Capital Grant £24k (2023: £70k).

The difference between the balance on the fixed asset fund was £15.456m and the £14.600m net book value on fixed assets (note 13) reflects DfE CIF grant awarded during 2023/24 where no associated capital expenditure has yet been incurred.

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
3G pitch surface replacement fund	20,000	40,985	(10,208)	(10,777)	-	40,000
<b>General funds</b>						
General Funds	632,358	73,196	(19,119)	10,777	-	697,212
<b>Total Unrestricted funds</b>	652,358	114,181	(29,327)	-	-	737,212

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted general funds</b>						
General Annual Grant (GAG)	181,010	6,322,889	(6,257,983)	(176,500)	-	69,416
Pupil Premium	-	158,607	(158,607)	-	-	-
Other DfE/ESFA	-	396,898	(396,898)	-	-	-
Local Authority	-	147,940	(147,940)	-	-	-
Other income	22,756	173,424	(178,993)	-	-	17,187
Pension reserve	(1,208,000)	-	(125,000)	-	413,000	(920,000)
	<u>(1,004,234)</u>	<u>7,199,758</u>	<u>(7,265,421)</u>	<u>(176,500)</u>	<u>413,000</u>	<u>(833,397)</u>
<b>Restricted fixed asset funds</b>						
On transfer	10,613,695	-	(259,465)	1,493,031	-	11,847,261
DfE/ESFA capital grants	706,643	369,710	(133,357)	889,181	-	1,832,177
Capital from GAG and other funds	2,536,153	-	(58,260)	(2,188,609)	-	289,284
AP Wireless capital income	16,079	-	(2,164)	(208)	-	13,707
3G Pitch	685,738	42,275	(13,792)	(16,895)	-	697,326
	<u>14,558,308</u>	<u>411,985</u>	<u>(467,038)</u>	<u>176,500</u>	<u>-</u>	<u>14,679,755</u>
<b>Total Restricted funds</b>	<u>13,554,074</u>	<u>7,611,743</u>	<u>(7,732,459)</u>	<u>-</u>	<u>413,000</u>	<u>13,846,358</u>
<b>Total funds</b>	<u><u>14,206,432</u></u>	<u><u>7,725,924</u></u>	<u><u>(7,761,786)</u></u>	<u><u>-</u></u>	<u><u>413,000</u></u>	<u><u>14,583,570</u></u>

**DENEFIELD SCHOOL**  
(A Company Limited by Guarantee)

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

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

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	14,599,948	<b>14,599,948</b>
Current assets	396,953	661,551	855,680	<b>1,914,184</b>
Creditors due within one year	-	(629,250)	-	<b>(629,250)</b>
Provisions for liabilities and charges	-	(1,040,000)	-	<b>(1,040,000)</b>
<b>Total</b>	<u>396,953</u>	<u>(1,007,699)</u>	<u>15,455,628</u>	<u><b>14,844,882</b></u>

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	14,679,755	14,679,755
Current assets	737,212	795,780	-	1,532,992
Creditors due within one year	-	(709,177)	-	(709,177)
Provisions for liabilities and charges	-	(920,000)	-	(920,000)
<b>Total</b>	<u>737,212</u>	<u>(833,397)</u>	<u>14,679,755</u>	<u>14,583,570</u>

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**18. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	<b>369,312</b>	(35,862)
<b>Adjustments for:</b>		
Depreciation	<b>456,452</b>	467,217
Capital grants from DfE and other capital income	<b>(1,088,999)</b>	(411,985)
Defined benefit pension scheme cost less contributions payable	<b>(32,000)</b>	76,000
Defined benefit pension scheme finance cost	<b>44,000</b>	49,000
(Increase)/decrease in debtors	<b>(715,072)</b>	18,220
(Decrease)/increase in creditors	<b>(79,927)</b>	10,303
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,046,234)</b>	172,893

**19. Cash flows from investing activities**

	Group 2024 £	Group 2023 £
Purchase of tangible fixed assets	<b>(376,645)</b>	(589,008)
Capital grants	<b>1,088,999</b>	411,985
<b>Net cash provided by/(used in) investing activities</b>	<b>712,354</b>	(177,023)

**20. Analysis of cash and cash equivalents**

	Group 2024 £	Group 2023 £
Cash in hand and at bank	<b>982,546</b>	1,316,426
<b>Total cash and cash equivalents</b>	<b>982,546</b>	1,316,426

**DENEFIELD SCHOOL**  
(A Company Limited by Guarantee)

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

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

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,316,426	(333,880)	982,546
	<u>1,316,426</u>	<u>(333,880)</u>	<u>982,546</u>

**22. Members' liability**

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

**23. Capital commitments**

	Group 2024 £	Group 2023 £	Academy 2024 £	Academy 2023 £
<b>Contracted for but not provided in these financial statements</b>				
Acquisition of tangible fixed assets	-	41,000	-	41,000

**24. Pension commitments**

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

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

Contributions amounting to £128,239 were payable to the schemes at 31 August 2024 (2023 - £104,358) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**24. Pension commitments (continued)**

**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 TPS in the year amounted to £771,025 (2023 - £653,869).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £390,000 (2023 - £330,000), of which employer's contributions totalled £304,000 (2023 - £248,000) and employees' contributions totalled £ 86,000 (2023 - £82,000). The current employer contribution rate is 22.6% and 5.5% to 12.5% for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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.

**DENEFIELD SCHOOL**  
(A Company Limited by Guarantee)

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

**24. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2024</b>	2023
	%	%
Rate of increase in salaries	<b>3.85</b>	3.90
Rate of increase for pensions in payment/inflation	<b>2.85</b>	2.90
Discount rate for scheme liabilities	<b>5.05</b>	5.30

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

	<b>2024</b>	2023
	Years	Years
Retiring today		
Males	<b>20.7</b>	20.7
Females	<b>23.6</b>	23.6
Retiring in 20 years		
Males	<b>22.0</b>	22.0
Females	<b>25.0</b>	25.0

**Sensitivity analysis**

	<b>2024</b>	2023
	£000	£000
Discount rate +0.1%	<b>(98,000)</b>	(85,000)
Discount rate -0.1%	<b>100,000</b>	87,000
Mortality assumption - 1 year increase	<b>157,000</b>	135,000
Mortality assumption - 1 year decrease	<b>(153,000)</b>	(132,000)
CPI rate +0.1%	<b>97,000</b>	84,000
CPI rate -0.1%	<b>(95,000)</b>	(82,000)
Salary increases +0.1%	<b>5,000</b>	5,000
Salary increases -0.1%	<b>(5,000)</b>	(5,000)

**Share of scheme assets**

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

	<b>At 31</b>	At 31 August
	<b>August 2024</b>	2023
	£	£
Equities	<b>3,020,000</b>	2,623,000
Debt instruments	<b>1,021,000</b>	855,000
Property	<b>356,000</b>	387,000
<b>Total market value of assets</b>	<b>4,397,000</b>	3,865,000

**DENEFIELD SCHOOL**  
(A Company Limited by Guarantee)

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

**24. Pension commitments (continued)**

The actual return on scheme assets was £268,000 (2023 - £-10,000).

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

	2024 £	2023 £
Current service cost	(272,000)	(324,000)
Interest income	212,000	152,000
Interest cost	(253,000)	(198,000)
Administrative expenses	(3,000)	(3,000)
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>(316,000)</b>	<b>(373,000)</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>4,785,000</b>	4,653,000
Current service cost	272,000	324,000
Interest cost	253,000	198,000
Employee contributions	86,000	82,000
Actuarial gains/(losses)	164,000	(409,000)
Benefits paid	(123,000)	(63,000)
<b>At 31 August</b>	<b>5,437,000</b>	4,785,000

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

	2024 £	2023 £
<b>At 1 September</b>	<b>3,865,000</b>	3,445,000
Other actuarial gains/(losses)	-	166,000
Interest income	212,000	152,000
Return on assets less interest	56,000	(162,000)
Employer contributions	304,000	248,000
Employee contributions	86,000	82,000
Benefits paid	(123,000)	(63,000)
Administration expenses	(3,000)	(3,000)
<b>At 31 August</b>	<b>4,397,000</b>	3,865,000

**DENEFIELD SCHOOL**  
**(A Company Limited by Guarantee)**

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

**25. Operating lease commitments**

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

	<b>Group 2024</b>	Group 2023	<b>Academy 2024</b>	Academy 2023
	£	£	£	£
Not later than 1 year	<b>21,128</b>	14,993	<b>21,128</b>	14,993
Later than 1 year and not later than 5 years	<b>61,350</b>	26,110	<b>61,350</b>	26,110
	<b>82,478</b>	41,103	<b>82,478</b>	41,103

**26. Related party transactions**

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

**27. Controlling party**

The ultimate controlling party is that of its trustees as detailed on page 1 of the financial statements.