

Company Registration Number: 08099606 (England & Wales)

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Purvis N Henderson A M Naylor P Brewster, representing the Lincoln Diocesan Trust and Board of Finance Limited
Trustees	T P Eccles K Dickson Rev G Machell M Mctiernan M Purvis, Chair of Trustees N Dodgson K Roche J Bainbridge S L Singleton D Roberts (resigned 27 September 2023) J L Waites, Headteacher and accounting officer K Brooke (appointed 24 January 2024)
Company registered number	08099606
Company name	Rauceby Church of England Primary School
Principal and registered office	Tom Lane North Rauceby Sleaford Lincolnshire NG34 8QW
Senior management team	J Waites, Headteacher A Pemberton, Assistant Headteacher K Singleton, EYFS Lead L Lambley, Sendco & Behaviour Lead L Nemeiksas, School Business Manager
Independent auditors	Streets Audit LLP Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Lloyds TSB Bank plc 2 Northgate Sleaford Lincolnshire NG34 7BL

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

Solicitors

Duncan Pickering
4 Southfields
Bourne
Lincolnshire
PE10 9TZ

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust is a stand-alone Church of England primary academy in rural North Kesteven, Lincolnshire.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the Academy trust.

The Trustees of Rauceby Church of England Primary School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Rauceby Church of England Primary School.

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

b. Members' liability

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

c. Trustees' indemnities

The academy has opted into the Department of 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 £5,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme membership. The total cost for the year ended 31 August 2024 was £4,175 (2023: £3,696).

d. Method of recruitment and appointment or election of Trustees

The full details relating to the appointment and removal of trustees are contained in the memorandum and articles of association. The number of trustees shall not be less than three nor more than thirteen except for the appointments of any additional trustee is made by the Secretary of State as described below. The Academy Trust may have up to two trustees appointed by the Members, up to three Foundation trustees and one staff trustee if appointed, a minimum of two and up to four parent trustees and the Headteacher. The trustees may also appoint up to two further co-opted trustees. The term of office for all trustees is four years (except for the Headteacher). Subject to remaining eligible any trustee may be reappointed or re-elected. The Headteacher is treated as an ex officio trustee.

Parent Trustees are elected by parents of registered pupils at the Academy and the Parent Trustees must be a

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

Structure, governance and management (continued)

parent of a pupil at the Academy when they were elected.

The Secretary of State may also appoint additional trustees in some circumstances. The Secretary of State has not appointed any additional trustees.

The Governing Body may also invite associate members to attend meetings. This could arise when the board has identified a particular skill set which will augment the combined skills of the governing body. In addition, the governing body may invite such associate members to assist in handover and succession planning where existing governors are reaching the end of their term of office, with the intention being to appoint or co-opt the associate member to the governing body in due course.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary, induction will include training on charity and educational, legal and financial matters. All new trustees are given the opportunity to tour the Academy and meet with staff and children. All trustees are given training on and access to the school's governance related documentation, including policies and procedures, minutes, accounts, budgets and development plans and other documents needed to undertake the role of trustee. There are normally only a few new governors each year and induction will tend to be done informally and always tailored specifically to the individual. All new trustees are offered an existing trustee as a mentor.

The trustees regularly consider and identify ongoing training needs both individually and collectively and have access to high quality training resources including the Academy's education adviser and online training.

f. Organisational structure

The full Governing body is responsible for setting general policy, adopting the budget and monitoring any variance, making decisions about the strategic direction of the academy, approval of major capital expenditure and the appointment of the headteacher.

The Governing Body has overall responsibility for the administration of the Academy's finances. The main responsibilities of the governing body are prescribed in the Funding Agreement between the Academy and the Department For Education ("DFE") and in the Academy's scheme of government.

The main responsibilities include:

- Ensuring that funds are received according to the academy's Funding Agreement and are used only for the purposes intended;
- Approval of the annual budget
- Appointment of the Headteacher (Accounting Officer)
- Decision on all tenders
- Setting the terms of reference for any committees
- Appointment of external auditors

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

Structure, governance and management (continued)

The detailed terms of reference for the principal working groups are as follows:

Admissions and Attendance

Terms of Reference

The group, taking advice from the Headteacher and the lead professionals shall:

- Review annually the academy's Admissions Policy and where relevant the Nursery Admissions Policy, in accordance with Governing Body's agreed schedule. The Admissions Policy must be approved by the FGB.
- Review annually or as required the academy's Attendance policy
- Receive regular reports of the current numbers of children on roll, including termly changes as children leave and others are admitted to the academy
- Receive reports of predicted and actual applications for the following year, so as to ensure that appropriate plans are in place for the future intake
- Be informed of any issue that, exceptionally, requires a decision that does not comply with the Admissions Policy and, in conjunction with the Headteacher (and if necessary, the Local Authority), make decision to resolve the matter
- Monitor the impact of all aspects of the academy's admission policy and practice, especially where exceptions have been made in the numbers of children on roll
- Report regularly to the Full Governing Body on the work of the group
- Review all policies agreed for the working group as outlined in the Policy Review document.
- Monitor attendance each term, including authorised and unauthorised attendance and persistent absenteeism
- Where requests for absence have been referred to the committee by the Headteacher, to confirm within two school days the classification of the leave
- Each member shall keep any confidential information confidential and shall not use or disclose such confidential information in whole or in part to any third party, either during or after their term of office, except as expressly permitted by the FGB.

Headteacher appraisal and staff pay

Terms of Reference

The group will have an overview of:

- The school's pay policies for teaching and support staff
- The criteria set by the school's pay policies for teaching and support staff in determining the pay of each employee on an annual basis;
- How the school complies with all statutory and contractual obligations;
- How best to advise the governing body on the annual budgetary requirements of the pay policies and to take account of any limits established;
- Relevant developments and to advise the governing body when the school's pay policies have been reviewed.

The group will:

- Work with the school's education adviser and C of G on the appraisal review process for the Headteacher.
- Consider at the Headteacher's appraisal review, (following the withdrawal of the Headteacher from the meeting) the payment of the Headteacher in the forthcoming year

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Pupil Achievement Group

Terms of reference

The purpose of the Achievement Group is to lead the governing body in holding the Headteacher and SLT to account for the educational performance of the school and its pupils and to support the staff in raising standards of teaching for learning and thus attainment and achievement of pupils.

1. Ensure that the school curriculum is broad and balanced, complies with legislation and provides a wide range of subjects, preparing pupils for the opportunities, responsibilities and experiences of later life in modern Britain;
2. Monitor and review pupil progress and attainment across subjects, year groups and by groups such as disadvantaged pupils and more able pupils.
3. Monitor the impact of Pupil Premium Funding to further enhance the quality of provision, teaching and learning for disadvantaged children and ensure this is reported appropriately both to the governing body and via the school website.
4. Review and take account of externally published pupil performance data (e.g., School Dashboard/Ofsted's school performance dashboard, etc.) in order to consider the school's performance in relation to all schools and similar schools nationally and locally;
5. Ensure the school engages with the school's Education Adviser(s) and reviews the findings of any external reviews such as peer group review or Ofsted inspection;
6. Ensure that any statutory and non-statutory targets for pupil performance are agreed, reported and published appropriately;
7. Monitor the Quality of Teaching and Learning, identify areas of improvement and ensure any necessary action is taken to maximise outcomes for pupils. This will include the use of and contribution made by teaching assistants;
8. Be informed of any monitoring and review of school teaching and learning related policies in line with an agreed policy review timetable.
9. Assure themselves of the rigour of assessment throughout the school;
10. Monitor and evaluate appropriate aspects of the School Development Plan (SDP) and, where necessary, report to the Governing Body on progress, together with any recommendations;
11. Contribute to and monitor appropriate aspects of the school's self-evaluation, ensuring that the governing body has a good understanding of the school's strengths and weaknesses;
12. Monitor the implementation of the curriculum and test results and report issues for consideration to the governing body
13. Monitor the impact of Sport Premium Funding to further enhance the quality of provision, teaching and learning of physical education and ensure this is reported appropriately both to the governing body and via the school website.
14. Make recommendations for a programme of governor visits to the school and ensure all governors and staff are aware of and in agreement with the school's policy in respect of governor monitoring visits

The school's management structure changed in the period and is now as follows:

Julia Waites	Headteacher
Andrea Pemberton	Assistant Headteacher
Kim Singleton	EYFS Lead
Laura Lambley	Sendco & Behaviour Lead
Lyndsay Nemeiksas	SBM

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

Members of the senior leadership team, in line with other teaching staff of the academy, are paid in accordance with the School Teachers' Pay and Conditions Document ("STPCD"). Salaries are reviewed annually in respect of all teaching staff as at 1 September and salary statements issued by 31 October (31 December in the case of the headteacher). Pay progression is subject to a successful performance management/appraisal review. The Governing Body is responsible for determining a pay range for the headteacher, taking into account all the permanent responsibilities of the role, any challenges specific to the role and all other relevant considerations. This will not normally exceed the maximum of the headteacher group unless the governing body determines that circumstances specific to the role or candidate warrant a higher payment. The governing body makes appropriate arrangements for the appraisal of the headteacher, including the involvement of the academy's education adviser.

The maximum of the deputy headteacher's pay range must not exceed the maximum of the headteacher group for the school and should only overlap the headteacher's pay range in exceptional circumstances.

When determining the level of pay of the deputy headteacher, the governing body will seek the professional advice of the headteacher and education advisor. The school will follow the 'School teachers' pay and conditions document 2017 and guidance on school teachers' pay and conditions. Consideration will be given to the scale of differential between the various members of the leadership group and between those members and other staff within the school.

h. Related parties and other connected charities and organisations

The Academy Trust is connected to a charity numbered 1114927, Rauceby Church of England School Parent Teacher Association, a charity dedicated to raising funds for the benefit of all pupils of the school. The Headteacher is also a trustee of this charity. The Academy Trust is also connected to charity number XN 80938 000, the Rauceby Gift, an organisation able to receive direct gifts, covenants or legacies to fund projects for the benefit of all pupils at the school.

Objectives and activities

a. Objects and aims

School Strategic Overview

The main effort of the Governing Board and Staff is for the school:

- To embed an ambitious and inspiring curriculum that is planned and sequenced so that the end points that it is building towards are clear. To have high aspirations for all children so that they develop the knowledge and skills to be able to reach those end points and achieve well.
- To foster highly positive attitudes to learning and persistence in the face of difficulties. To develop a school culture where all children make a highly positive contribution to the life of the school and the wider community.
- To become active, responsible and respectful global citizens with an understanding, appreciation and respect for difference in the world and its people. To have high aspirations for ourselves and others and know how to keep mentally and physically healthy.
- To further develop the expertise of all staff to enable a highly skilled work force
- To effectively promote the work and achievements of the school within the community.
- To further develop high quality outdoor provision, including Forest School, in order to enhance children's personal development

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

b. Objectives, strategies and activities

School Vision

"To ignite a passion for learning in all; to embolden a community of high aspiration and fulfilment."

As an inclusive Christian community, we work towards inspiring a passion for life-long learning. We aim to embolden a community of active citizens who have high aspirations for themselves and others, and who are personally fulfilled. We seek to achieve this by providing a safe, caring and inspiring environment where all can reach their full potential, academically and personally. We strive to be the primary school of choice for all local families and a school that staff, governors, parents and children are proud to be a part of.

We believe that: "I can do all things through him who gives me strength" (Philippians 4.13). This is echoed and reinforced in our hashtag and school motto #this childcan

School Values

Our achievements are built on the foundation of our shared values of:

FORGIVENESS †
HONESTY †
KINDNESS †
ASPIRATION †
EQUALITY †

School Strategic Overview

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 - To become active, responsible and respectful global citizens with an understanding, appreciation and respect for difference in the world and its people. To have high aspirations for ourselves and others and know how to keep mentally and physically healthy.
 - To further develop the expertise of all staff to enable a highly skilled workforce.
 - To effectively promote the work and achievements of the school within the community.
 - To further develop high quality outdoor provision, including Forest School, in order to enhance children's personal development
-
- Priorities identified in the school's latest OFSTED and SIAMS inspections

OFSTED Priorities

- To raise the standard and expectations of written work across the school so that grammar and spelling is improved – in particular the spelling of subject specific terms. Ensure that writing is of a consistently high quality.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

- To provide a range of meaningful opportunities to learn about a range of different faiths and cultures. To ensure children can recall accurate information about different religions they have studied and the richness of Britain's religious and cultural diversity.
- To ensure that communication with parents is effective and timely.

SIAMS Priorities

- Root the school's vision more deeply in the Christian narrative so that the whole school community can engage in deeper discussion of the Christian vision.
- Develop planned opportunities to discuss spirituality in order to create a shared vocabulary.
- Continue to develop appropriate tracking of attainment in RE, paying particular attention to capturing a wide variety of learning.

Priority 1: Quality of Education

Improvement Priorities

- To successfully adapt and develop the writing curriculum so that the standard and expectation of written work is improved for all children. In particular, to raise expectations of grammar, handwriting and spelling (including the spelling of subject specific terms) so that writing is of a consistently high quality.
- To successfully embed high quality feedback and marking in writing and maths so that all children understand the areas they need to improve and make good progress from their starting points.
- To successfully develop staff knowledge and expertise of SEND so that children's needs are identified and met effectively.
- To meet the teacher benchmarks for oracy so that there are high expectations of oracy across the school; all children's voices are valued; oracy is taught explicitly; oracy elevates learning and that oracy is appraised effectively.
- To adapt and develop the curriculum, particularly in outdoor education, RE, PSHE, Computing, Music and DT so that it is ambitious and coherently planned and sequenced towards cumulatively sufficient knowledge and skills. To further develop the Forest School curriculum to include a progression of knowledge and skills across KS2.

Priority 2: Behaviour and Attitudes

Improvement Priorities

- To ensure consistency and rigour in applying our relationships and behaviour policy and procedures so that the Rauceby Road to Success is well understood and acted upon resulting in behaviour being consistently excellent.
- To raise expectations of children's behaviour so that children demonstrate highly positive attitudes.
- To embed a tool kit of strategies for children to use when they meet a set back or to support self-regulation so that children remain well focussed and successful in their learning.

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

Objectives and activities (continued)

Priority 3: Personal Development

Improvement Priorities

- To plan opportunities within the wider curriculum for children to learn about British values of democracy, the rule of law, individual liberty and mutual respect and tolerance of those with different faiths and cultures.
- To develop opportunities for children to support their own community and the wider global community so that children will be able to think for themselves yet act for everyone.
- To develop further the Christian narrative and children's spiritual, moral and cultural understanding so that children can engage in deeper discussion of the Christian vision.
- To engender high aspirations and ambition through a programme of careers education.

Priority 4: Leadership and Management

Improvement Priorities

- To further enhance communication and partnership with parents so that this is effective, timely and is supportive of children's learning.
- To develop effective partnerships with local Early Years settings, secondary feeders and local businesses to support children in their preparation for the next stage of their education and to enhance the school's profile locally.
- To further enhance and maximise the school's after school and breakfast club provision so that this meets the needs of existing and prospective parents.
- To ensure the school has an efficient workforce which is value for money so that the school's finances remain financial robust and sustainable.
- To implement the mental health policy effectively so that staff and children's well-being is well supported
- To promote the school effectively so that pupil numbers increase and the school is the first choice for parents locally and further afield.

Priority 5: Early Years

Improvement Priorities

- To develop effective partnerships with local Early Years settings so that children are supported in their preparation for the next stage of their education and the school's profile locally is enhanced.
- To further engage parents in their children's learning including through effective use of digital communication.
- To maintain our Outstanding quality of Education within the EYFS, with all children engaged through adult led and planned provision.

c. Public benefit

The Academy provides educational services to children in the local area. The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance

Key performance indicators

Rauceby School remains above national average in good level of development in EYFS, Phonics threshold and is in line with national for KS2 reading, writing and maths combined. Although attainment in writing at the end of KS2 was not significantly different to national, attainment has been impacted by high mobility within the Year 6 cohort. Writing is an area for improvement in 2024-2025 plan.

Early Years

Early Years Foundation Stage

Statistic	2018-2019		2021-2022		2022-2023		Cohort	2023-2024	
	School	National	School	National	School	National		School	National
% of pupils achieving a Good Level of Development	-	72%	79% ●	65%	71% ●	67%	22	77% ●	~ 68%
% of pupils at the expected level across all early learning goals	-	71%	79% ●	63%	71% ●	66%	22	77% ●	~ 67%
Average number of early learning goals at the expected level per pupil	-	-	14.9 ●	14.1	14.9 ●	14.1	22	15.4 ●	~ 14.2

Phonics

Phonics Screening Check

Statistic	2018-2019		2021-2022		2022-2023		Cohort	2023-2024	
	School	National	School	National	School	National		School	National
% of pupils passing in Year 1	85% ●	82%	83% ●	75%	100% ●	79%	16	88% ●	~ 80%
% of pupils passing check by end of Year 2	98% ●	91%	-	87%	95% ●	89%	19	100% ●	~ 91%

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

Achievements and performance (continued)

KS1

Key Stage 1		2018-2019		2021-2022		2022-2023		2023-2024		
Subject	Statistic	School	National	School	National	School	National	Cohort	School	National
Reading, Writing & Maths combined	% of pupils achieving the expected standard	75%	64%	50%	53%	60%	56%	25	30%	57%
Reading, Writing & Maths combined	% of pupils working at greater depth	7%	10%	8%	5%	0%	0%	25	0%	6%
Reading	% of pupils achieving the expected standard	79%	75%	65%	67%	60%	66%	25	30%	71%
Reading	% of pupils working at greater depth	38%	25%	23%	18%	16%	15%	25	8%	19%
Writing	% of pupils achieving the expected standard	75%	66%	62%	58%	64%	60%	25	52%	62%
Writing	% of pupils working at greater depth	14%	15%	8%	8%	0%	8%	25	0%	8%
Maths	% of pupils achieving the expected standard	73%	76%	85%	88%	84%	70%	25	84%	71%
Maths	% of pupils working at greater depth	21%	22%	27%	15%	16%	16%	25	4%	16%
Science	% of pupils achieving the expected standard	66%	82%	96%	77%	96%	79%	25	96%	82%

KS2

		2018-2019		2021-2022		2022-2023		2023-2024		
Subject	Statistic	School	National	School	National	School	National	Cohort	School	National
Reading, Writing & Maths combined	% of pupils achieving the expected standard	81%	66%	-	59%	69%	60%	25	60%	61%
Reading, Writing & Maths combined	% of pupils achieving the higher standard	4%	11%	-	7%	3%	6%	25	0%	8%
Reading	% of pupils achieving the expected standard	86%	73%	95%	74%	81%	73%	25	84%	74%
Reading	% of pupils achieving the higher standard	27%	27%	20%	28%	34%	29%	25	24%	28%
Reading	Average scaled score	105.7	104.0	107.3	105.0	106.8	105.0	24	105.1	105.0
Writing	% of pupils achieving the expected standard	58%	78%	-	69%	78%	71%	25	68%	72%
Writing	% of pupils working at greater depth	15%	20%	-	13%	16%	12%	25	0%	13%
Maths	% of pupils achieving the expected standard	86%	79%	96%	71%	88%	73%	25	72%	73%
Maths	% of pupils achieving the higher standard	16%	27%	50%	22%	19%	24%	25	18%	24%
Maths	Average scaled score	104.0	105.0	108.6	104.0	104.9	104.0	24	103.9	104.0
GPS	% of pupils achieving the expected standard	81%	78%	86%	72%	83%	72%	25	72%	72%
GPS	% of pupils achieving the higher standard	23%	36%	38%	26%	22%	30%	25	12%	32%
GPS	Average scaled score	103.5	106.0	106.4	105.0	102.0	105.0	24	104.2	105.0
Spelling	% of pupils achieving the expected standard	92%	83%	-	79%	84%	80%	25	84%	81%

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

Achievements and performance (continued)

a. Going concern

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

Financial review

The majority of the income and expenditure of the academy is similar to that of a school. For Academies the General Annual Grant (GAG) consists mainly of the funding for pupils aged between 4 and 11 based on the "replication" of the Local Authority's funding formula. Grant income received from the Education Funding Agency ("EFA") and associated expenditure are reported as restricted funds in the financial statements.

The academy has again performed well in challenging circumstances. The income from wrap around care and the Rauceby Gift and PTFA charities continue to provide small additional income. The funds available from these sources continue to augment our external funding and provide Rauceby School with additional educational equipment and resources. The school monitors expenditure very carefully and ensures appropriate provision for staff training and development.

a. Reserves policy

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The governors have determined that the appropriate level of free reserves should be £65,000 to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £202,902 (2023: £168,585) which is above the stated amount.

b. Investment performance

Trustees retain balances in interest-yielding current accounts. In the event of a significant surplus, trustees would seek investment advice to find the most appropriate investment opportunity available at the time. However, as the vast majority of the academy's income is restricted funds, those funds are spent on the purposes for which they are intended, and there is no attempt to build up reserves without a clearly identified need.

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

c. Principal risks and uncertainties

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to leadership, teaching provision, provision of facilities and other operational areas of the academy, health and safety and its finances. The trustees have either introduced systems or where already in place, have reviewed such systems such as internal financial control in order to mitigate such risks and where significant financial risk still remains have ensured appropriate insurance cover is in place.

Risk Management

The Members and Trustees have reviewed current examples of best practice and have:

- set policies on internal controls which cover the following:
- the type of risks the academy faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks materialising;
- the academy's ability to reduce the incidence and impact on the academy's operations of risks that do materialise;
- the costs of operating particular controls relative to the benefits obtained.
- clarified the responsibility of the Senior Leadership Team to implement the governors' policies and to identify and evaluate risks for the governors' consideration;
- explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives;
- embedded the control system in the academy's operations so that it becomes part of the culture of the academy;
- developed systems to respond quickly to evolving risks arising from factors within the academy and to changes in the external environment; and
- included procedures for reporting failings immediately to appropriate levels of management and the governors together with details of corrective action being undertaken.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Measures Taken to Improve Energy Efficiency

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for future periods

The trustees, in partnership with the Headteacher, have prepared a School Improvement Plan which has identified principal objectives and milestones for the academic year 2024-25.

The School Improvement Plan has been developed around the following key priorities:

Priority 1: Quality of Education

To embed and skilfully deliver an ambitious curriculum for all children so that all children make good progress from their starting points.

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Plans for future periods (continued)

Priority 2: Behaviour and Attitudes

To ensure all staff have high expectations of behaviour and behaviour routines are consistent and rigorous. To ensure children have positive attitudes to their learning and are equipped with the tools to enable them to successfully self-regulate.

Priority 3: Personal Development

To ensure that children have a structured range of opportunities to develop personally: that they have greater understanding of faiths and cultures in the wider world; they are active within their own community; they are confident in expressing their opinions and thoughts and that there is a structured and pro-active approach in place to promote children's and staff's positive mental health and well-being.

Priority 4: Leadership and Management

To ensure that leadership of the school is robust, that the future needs of the school are planned for, and that parental feedback is positive.

Priority 5: Early Years

To maintain our Outstanding quality of Education within the EYFS, with all children engaged through adult led and planned provision. Improvement area.

Funds held as custodian on behalf of others

There are no funds held by the academy as a custodian trustee or on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 20 November 2024 and signed on its behalf by:


.....
M Purvis
(Chair of Trustees)

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Rauceby Church of England Primary School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
T P Eccles	6	6
K Dickson	6	6
Rev G Machell	5	6
M Mctiernan	3	6
M Purvis, Chair of Trustees	4	6
N Dodgson	4	6
K Roche	2	6
J Bainbridge	2	5
S L Singleton	2	2
D Roberts	1	3
J L Waites, Headteacher and accounting officer	0	1
K Brooke	4	4

The trust maintains an up-to-date and complete register of interests which is used in the day-to-day management and governance of the academy trust by the finance team and those with ordering authority. The finance and resources committee is a sub-committee of the main board of trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Purvis	3	3
J Bainbridge	1	3
J Waites	3	3
T Eccles	3	3
M McTiernan	3	3

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- continuing to share training within the local collaborative partnership of primary schools for both staff and governors.
- safeguarding review regarding entry to main office resulting in office restructure
- provision of new staff and SEN laptops.
- continual review of educational resources to ensure best quality and value for money.

The purpose of the system of internal control

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

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 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 board of trustees.

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The principal risk for the finances of Rauceby School is a reduction in pupil numbers. The majority of the school's income comes from the DfE which is principally calculated from the number of pupils enrolled at the autumn school census. The governors continue to monitor the situation closely.

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes 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

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed A M Naylor, a Member, to carry out a programme of internal checks.

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

- a review of controls over payroll including overtime claims and expenses.
- a review of the controls over expenditure to include higher value items to ensure appropriately authorised and procurement procedures are followed.
- a review of the controls over income receipts to ensure agreed to source documentation
- testing of control account / bank reconciliations.

On an annual basis, the auditor reports to the board of trustees, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

On a quarterly basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The responsible officer has delivered their work as planned.

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the responsible officer;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

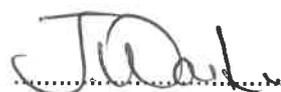
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the board of trustees and a plan to ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees on 20 November 2024 and signed on their behalf by:


.....
M Purvis
Chair of Trustees


.....
J Waites
Accounting Officer

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



J L Waites

Accounting Officer

Date: 20 November 2024

RAUCEBY CHURCH OF ENGLAND PRIMARY 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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 20 November 2024 and signed on its behalf by:


.....
M Purvis
(Chair of Trustees)

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Academies Accounts Direction 2022 to 2023 and Academy Trust Handbook 2023 issued by the Education and Skills Funding Agency, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' 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.

Linda Lord BSc BFP FCA (Senior Statutory Auditor)
for and on behalf of
Streets Audit LLP
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date:

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RAUCEBY
CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 23 November 2018 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 Rauceby Church of England Primary 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 Rauceby Church of England Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Rauceby Church of England Primary 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 Rauceby Church of England Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Rauceby Church of England Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Rauceby Church of England Primary School's funding agreement with the Secretary of State for Education dated 29 June 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of the academy's systems and controls and confirmation of the operation and effectiveness during the year.
- A review of expenditure to confirm the appropriateness and value for money; and
- A review of connected party arrangements, transactions and balances.

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RAUCEBY
CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

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.

Linda Lord BSc BFP FCA
Streets Audit LLP

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date:

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2023</i> <i>£</i>
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		19,883	500	5,879	26,262	35,999
Other trading activities		68,282	-	-	68,282	50,498
Investments	6	913	8,000	-	8,913	1,042
Charitable activities		-	1,020,884	-	1,020,884	950,944
Other income	7	1,253	-	-	1,253	4,712
Total income		90,331	1,029,384	5,879	1,125,594	1,043,195
Expenditure on:						
Raising funds		56,014	-	-	56,014	49,330
Charitable activities	8	-	1,092,079	25,523	1,117,602	985,918
Total expenditure		56,014	1,092,079	25,523	1,173,616	1,035,248
Net movement in funds before other recognised gains/(losses)		34,317	(62,695)	(19,644)	(48,022)	7,947
Other recognised gains/(losses):						
Derecognition of pension surplus		-	(54,000)	-	(54,000)	(121,000)
Actuarial gains on defined benefit pension schemes	23	-	26,000	-	26,000	129,000
Net movement in funds		34,317	(90,695)	(19,644)	(76,022)	15,947

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward	168,585	178,923	363,899	711,407	695,460
Total funds carried forward	<u><u>202,902</u></u>	<u><u>88,228</u></u>	<u><u>344,255</u></u>	<u><u>635,385</u></u>	<u><u>711,407</u></u>

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

The notes on pages 33 to 57 form part of these financial statements.

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08099606

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	343,180	363,899
		<u>343,180</u>	<u>363,899</u>
Current assets			
Debtors	15	26,216	20,385
Cash at bank and in hand		320,290	376,614
		<u>346,506</u>	<u>396,999</u>
Creditors: amounts falling due within one year	16	(54,301)	(49,491)
Net current assets		<u>292,205</u>	<u>347,508</u>
Total assets less current liabilities		<u>635,385</u>	<u>711,407</u>
Net assets excluding pension asset		<u>635,385</u>	<u>711,407</u>
Total net assets		<u><u>635,385</u></u>	<u><u>711,407</u></u>

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08099606

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	344,255	363,899
Restricted income funds	17	88,228	178,923
Total restricted funds	17	432,483	542,822
Unrestricted income funds	17	202,902	168,585
Total funds		635,385	711,407

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 28 to 57 were approved by the Trustees, and authorised for issue on 20 November 2024 and are signed on their behalf, by:



M Purvis
 (Chair of Trustees)

The notes on pages 33 to 57 form part of these financial statements.

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(62,241)	14,102
Cash flows from investing activities	20	5,917	3,580
Change in cash and cash equivalents in the year		(56,324)	17,682
Cash and cash equivalents at the beginning of the year		376,614	358,932
Cash and cash equivalents at the end of the year	21, 22	320,290	376,614

The notes on pages 33 to 57 form part of these financial statements

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

Rauceby Church of England Primary School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **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.

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets

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

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

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

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases

Leasehold property improvements	- 2% straight line
Fixtures & fittings	- 33% reducing balance
Computer equipment	- 33% reducing balance

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

1.7 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.

1.8 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.

1.9 Liabilities

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

1.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 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.

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Operating leases

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

1.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.13 Fund accounting

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

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

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

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

RAUCEBY CHURCH OF ENGLAND PRIMARY 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 23, 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.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	2,927	-	-	2,927	1,497
Rauceby Gift	-	500	-	500	1,500
Capital grants	-	-	5,879	5,879	19,393
Educational Trips and Visits	16,956	-	-	16,956	13,609
Total 2024	19,883	500	5,879	26,262	35,999
<i>Total 2023</i>	<i>15,106</i>	<i>1,500</i>	<i>19,393</i>	<i>35,999</i>	

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational Activities			
DfE/ESFA grants			
General Annual Grant (GAG)	763,854	763,854	746,944
Other DfE/ESFA grants			
Pupil Premium	53,721	53,721	42,169
PE/Sport Premium	17,540	17,540	17,590
Universal Infant Free School Meals	22,353	22,353	17,630
Rates Relief	3,743	3,743	3,828
Other ESFA Grants	52,990	52,990	61,355
	914,201	914,201	889,516
Other Government grants			
Local Authority- Higher Needs Funding	106,683	106,683	61,428
	106,683	106,683	61,428
Total Educational Activities	1,020,884	1,020,884	950,944
	1,020,884	1,020,884	950,944
	950,944	950,944	
<i>Total 2023</i>	950,944	950,944	

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Hire of facilities	449	449	352
Catering income	7,826	7,826	5,184
Other sales	11,150	11,150	8,965
After-school/Breakfast club	48,857	48,857	35,997
Total 2024	<u>68,282</u>	<u>68,282</u>	<u>50,498</u>
<i>Total 2023</i>	<u>50,498</u>	<u>50,498</u>	

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	913	-	913	42
Pension income	-	8,000	8,000	1,000
Total 2024	<u>913</u>	<u>8,000</u>	<u>8,913</u>	<u>1,042</u>
<i>Total 2023</i>	<u>42</u>	<u>1,000</u>	<u>1,042</u>	

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Miscellaneous Income	234	234	4,215
Electricity Fit Income	1,019	1,019	497
Total 2024	1,253	1,253	4,712
<i>Total 2023</i>	<i>4,712</i>	<i>4,712</i>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Educational Activities	1,117,602	1,117,602	985,918
<i>Total 2023</i>	<i>985,918</i>	<i>985,918</i>	

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational Activities	821,740	295,862	1,117,602	985,918
<i>Total 2023</i>	<i>695,574</i>	<i>290,344</i>	<i>985,918</i>	

Analysis of direct costs

	Educational Activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	771,440	771,440	646,949
Teaching and educational support staff costs	6,870	6,870	8,931
Educational supplies	20,842	20,842	19,599
Other direct costs	22,588	22,588	20,095
Total 2024	821,740	821,740	695,574
<i>Total 2023</i>	<i>695,574</i>	<i>695,574</i>	

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	94,904	94,904	98,646
Depreciation	20,719	20,719	21,840
Premises maintenance and equipment repairs	53,399	53,399	40,724
Cleaning	13,829	13,829	18,450
Rents, rates and utilities	31,187	31,187	20,271
Insurance	8,789	8,789	5,543
Staff recruitment and support	86	86	577
Staff travel and subsistence	683	683	253
Catering costs	37,859	37,859	34,665
HR and legal fees	3,889	3,889	3,547
Other support costs	16,844	16,844	33,618
Legal and professional fees	13,674	13,674	12,210
Total 2024	<u>295,862</u>	<u>295,862</u>	<u>290,344</u>
<i>Total 2023</i>	<u>290,344</u>	<u>290,344</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	<i>2023 £</i>
Depreciation of tangible fixed assets	20,719	20,473
Fees paid to auditors for:		
- audit	6,750	4,250
- other services	500	500
	<u>6,750</u>	<u>4,250</u>
	<u>500</u>	<u>500</u>

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	682,888	572,717
Social security costs	53,944	43,771
Pension costs	157,513	140,880
	<u>894,345</u>	<u>757,368</u>
Agency staff costs	7,070	18,688
	<u>901,415</u>	<u>776,056</u>

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	9	9
Administration and support	12	11
Management	1	1
After School/Breakfast club	6	6
	<u>28</u>	<u>27</u>

c. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff (continued)

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 £325,655 (2023 £347,249).

12. Trustees' remuneration and expenses

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

		2024	2023
		£	£
J L Waites, Headteacher and accounting officer	Remuneration	65,000 - 70,000	60,000 - 65,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000

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

13. Trustees' and Officers' insurance

The academy has opted into the Department of 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.

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	402,768	52,660	43,863	499,291
At 31 August 2024	402,768	52,660	43,863	499,291
Depreciation				
At 1 September 2023	78,196	21,717	35,479	135,392
Charge for the year	8,055	10,314	2,350	20,719
At 31 August 2024	86,251	32,031	37,829	156,111
Net book value				
At 31 August 2024	316,517	20,629	6,034	343,180
At 31 August 2023	324,572	30,943	8,384	363,899

15. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	3,953	7,695
Prepayments and accrued income	22,263	12,690
	<u>26,216</u>	<u>20,385</u>

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,138	3,189
Other taxation and social security	13,496	11,800
Pension creditor	19,248	16,395
Accruals and deferred income	20,419	18,107
	54,301	49,491

17. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds	168,585	90,331	(56,014)	-	202,902
Restricted general funds					
General Annual Grant (GAG)	178,923	763,854	(854,549)	-	88,228
Other ESFA Income	-	150,347	(150,347)	-	-
Other LA Income	-	106,683	(106,683)	-	-
Other Grants	-	500	(500)	-	-
Pension reserve	-	8,000	20,000	(28,000)	-
	178,923	1,029,384	(1,092,079)	(28,000)	88,228
Restricted fixed asset funds					
Restricted Fixed Asset Fund	363,899	-	(20,719)	-	343,180
Devolved Formula Capital	-	5,879	(4,804)	-	1,075
	363,899	5,879	(25,523)	-	344,255

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Total Restricted funds	542,822	1,035,263	(1,117,602)	(28,000)	432,483
Total funds	711,407	1,125,594	(1,173,616)	(28,000)	635,385

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

General Funds

Represents those resources which may be used towards meeting any of the objects of the academy at the discretion of the governors. These have not been designated for particular purposes.

General Annual Grant (GAG)

Must be used for the normal running costs of the academy.

Other ESFA Income

Is made up of grants for insurance costs and rates relief. It includes Pupil Premium, which may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. In addition, other ESFA income includes Universal Infant Free School Meals income which must be used to provide all pupils in reception, year 1 and year 2 with a free school lunch.

Other Local Authority Income

Is received to help make special educational provision to meet children's Special Educational Needs and the additional needs of looked after children.

Other Grants

Includes £500 received from the Rauceby Gift.

The Pension Reserve

Represents the current deficit balance of the pension scheme.

The Restricted Fixed Asset Fund

Represents the net book value of fixed assets held by the academy.

Devolved Formula Capital

Either allocated direct by the DfE or transferred on conversion from the local authority must be spent on capital purposes.

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

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

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Funds	147,557	70,358	(49,330)	-	-	168,585
Restricted general funds						
General Annual Grant (GAG)	187,019	746,943	(755,039)	-	-	178,923
Other ESFA Income	-	142,573	(142,573)	-	-	-
Other LA Income	-	61,428	(61,428)	-	-	-
Other Grants	-	1,500	(1,500)	-	-	-
Pension reserve	(9,000)	(120,000)	-	-	129,000	-
	178,019	832,444	(960,540)	-	129,000	178,923
	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted fixed asset funds						
Restricted Fixed Asset Fund	369,884	-	(21,840)	15,855	-	363,899
Devolved Formula Capital	-	19,393	(3,538)	(15,855)	-	-
	369,884	19,393	(25,378)	-	-	363,899
Total Restricted funds	547,903	851,837	(985,918)	-	129,000	542,822

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

Total funds	<u>695,460</u>	<u>922,195</u>	<u>(1,035,248)</u>	<u>-</u>	<u>129,000</u>	<u>711,407</u>
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18. 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	-	-	343,180	343,180
Current assets	202,902	142,529	1,075	346,506
Creditors due within one year	-	(54,301)	-	(54,301)
Total	<u>202,902</u>	<u>88,228</u>	<u>344,255</u>	<u>635,385</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	363,899	363,899
Current assets	168,585	228,414	-	396,999
Creditors due within one year	-	(49,491)	-	(49,491)
Total	<u>168,585</u>	<u>178,923</u>	<u>363,899</u>	<u>711,407</u>

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

	2024	2023
	£	£
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(48,022)	7,947
Adjustments for:		
Depreciation	20,719	21,840
Capital grants from DfE and other capital income	(5,879)	(19,393)
Interest receivable	(38)	(42)
Defined benefit pension scheme cost less contributions payable	(20,000)	-
Defined benefit pension scheme finance cost	(8,000)	(1,000)
Increase in debtors	(5,831)	(1,095)
Increase in creditors	4,810	5,845
Net cash (used in)/provided by operating activities	(62,241)	14,102

20. Cash flows from investing activities

	2024	2023
	£	£
Purchase of tangible fixed assets	-	(15,855)
Capital grants from DfE Group	5,879	19,393
Interest received	38	42
Net cash provided by investing activities	5,917	3,580

21. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	320,290	376,614
Total cash and cash equivalents	320,290	376,614

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22. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	376,614	(56,324)	320,290
Debt due within 1 year	(16,395)	(2,853)	(19,248)
	<u>360,219</u>	<u>(59,177)</u>	<u>301,042</u>

23. 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 Lincolnshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £19,749 were payable to the schemes at 31 August 2024 (2023 - £16,375) 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.

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23. 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 £96,791 (2023 - £80,608).

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.

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23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £96,000 (2023 - £73,000), of which employer's contributions totalled £80,000 (2023 - £60,000) and employees' contributions totalled £ 16,000 (2023 - £13,000). The agreed contribution rates for future years are 27.4% per cent for employers and varying rates per cent 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Lincolnshire Pension Fund

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

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	19.5	19.5
Females	22.7	22.6
<i>Retiring in 20 years</i>		
Males	20.7	20.8
Females	24.1	24.0

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23. Pension commitments (continued)

Sensitivity analysis

Lincolnshire Pension Fund

	2024	2023
	£000	£000
Discount rate +0.1%	(19,000)	(16,000)
Discount rate -0.1%	19,000	16,000
Mortality assumption – 1 year increase	29,000	24,000
Mortality assumption – 1 year decrease	(29,000)	(24,000)
CPI rate +0.1%	17,000	14,000
CPI rate -0.1%	(16,000)	(14,000)
	 	

Share of scheme assets

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

	At 31	At 31 August
	August 2024	2023
	£	£
Equities	683,000	632,000
Corporate bonds	173,000	135,000
Property	88,000	76,000
Cash and other liquid assets	41,000	35,000
Infrastructure	52,000	39,000
Absolute return fund	207,000	107,000
	1,244,000	1,024,000

The actual return on scheme assets was £114,000 (2023 - £25,000).

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

	2024	2023
	£	£
Current service cost	(60,000)	(60,000)
Interest income	57,000	40,000
Interest cost	(49,000)	(39,000)
	(52,000)	(59,000)

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23. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	(3,000)	-
Current service cost	60,000	60,000
Interest cost	49,000	39,000
Employee contributions	16,000	13,000
Actuarial losses/(gains)	31,000	(122,000)
Benefits paid	10,000	7,000
At 31 August	163,000	(3,000)

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

	2024 £	2023 £
At 1 September	126,000	-
Interest income	57,000	40,000
Actuarial gains	57,000	7,000
Employer contributions	80,000	60,000
Employee contributions	16,000	13,000
Benefits paid	10,000	7,000
Administrative expenses	-	(1,000)
At 31 August	346,000	126,000

At 31 August 2024, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

On the basis that the future contribution rate exceeds the project service cost there would appear to be no economic benefit to the academy. In addition, the separate triennial valuation is used to calculate future contribution rates on a different valuation basis there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the balance sheet of the financial statements. The asset and liability movements as included in the FRS 102 valuation report have been disclosed below for transparency.

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24. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	115	1,426
Later than 1 year and not later than 5 years	-	115
	115	1,541

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

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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.

Expenditure transactions

Dactyl Publishing Ltd – a company in which Mr N Henderson (a member) has a majority interest:

- The academy purchased student planners totalling £505 (2023: £411) during the period. There were no amounts outstanding at 31 August 2024 (2023: £nil)
- The academy made the purchase at arms' length following a value for money exercise in accordance with its financial regulations, which Mr Henderson neither participated in, nor influenced.
- In entering into the transaction, the academy has complied with the requirements of the Academy Trust Handbook

L McTiernan, spouse of M McTiernan, a trustee, is employed by the academy as a teaching assistant. L McTiernan's appointment was made in open competition and M McTiernan was not involved in the decision-making process regarding their appointment. L McTiernan is paid within the academy's normal pay scale for their role and receives no special treatment as a result of their relationship to the trustee.

Income transactions

During the year ended 31 August 2024 the academy received donations of £500 (2023: £1,500) from the Rauceby Gift, which were used in line with the purposes intended.

