

AMENDING

REGISTERED COMPANY NUMBER: 07554396 (England and Wales)

REVISED
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024
FOR
CHARLES DARWIN ACADEMY TRUST

McCabe Ford Williams
Statutory Auditors and Chartered Accountants
Building 1063
Cornforth Drive
Kent Science Park
Sittingbourne
Kent
ME9 8PX

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FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024**

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CHARLES DARWIN ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

MEMBERS:

A S Bamrah
P G Woolfenden
M P Sharp
D Bray-Ash
D R Haslam

TRUSTEES

M P Sharp
S Chotai (resigned 31.10.23 & Accounting Officer to 31.10.23)
J W Benington
D Dilling
H C Hartley
P G Woolfenden
I M Turner (resigned 31.12.23)
A Smith (ex-officio & Accounting Officer from 1.11.23)
L Tully

Senior Management Team

Charles Darwin School

A Smith	Headteacher
M Boyden	Deputy Head
L Rees	Deputy Head

Biggin Hill Primary School

H Freeman	Headteacher
K Lawrence	Deputy Head

Charles Darwin Academy Trust

T Miller	Interim CEO
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COMPANY SECRETARY

J A Hodgkinson

REGISTERED OFFICE

Charles Darwin School
Jail Lane
Biggin Hill
Westerham
Kent
TN16 3AU

REGISTERED COMPANY NUMBER 07554396 (England and Wales)

SENIOR STATUTORY AUDITOR

Ashley Phillips FCCA

CHARLES DARWIN ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

INDEPENDENT AUDITORS

McCabe Ford Williams
Statutory Auditors and Chartered Accountants
Building 1063
Cornforth Drive
Kent Science Park
Sittingbourne
Kent
ME9 8PX

SOLICITORS

Winckworth Sherwood
Arbor
255 Blackfriars Road
London

BANKERS

Natwest, 12 Station Road East,
Limpsfield, Oxted, Surrey
Lloyds Bank, 177-179 High Street,
Orpington, Kent

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

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

The academy trust operated one primary academy and one secondary academy in the Biggin Hill area. Its academies had a combined pupil capacity of 1792 and had a roll of 1778 in the 2023 October school census. In addition, there were 50 children in the pre-school at Biggin Hill Primary School.

The assets and liabilities of the Trust transferred to the Inicio Educational Trust on 1 April 2024. Once the company has completed the resolution of all outstanding matters it is expected that it will be wound up.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object and activity of the charitable company was the operation of two schools - Charles Darwin School and Biggin Hill Primary School to provide education for pupils of different abilities between the ages of 4 - 19 and there was also a pre-school which is an additional provision for 2 and 3 year olds. The objects as specified in the academy trust's articles of association are as follows:

(a) To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the mainstream academies") offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative education is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("The Special Academies").

(b) To promote for the benefit of the inhabitants of the areas served by the Academies the provision of facilities for recreation or other leisure time occupation of individuals who have need for such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

In accordance with the articles of association the charitable company has entered into a Funding Agreement with the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting students to the schools, arrangements for pupils with SEN and disabilities and that the curriculum provided to pupils up to the age of 16 shall be broad and balanced.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Objectives, Strategies and Activities

The main objectives of the academy trust during the period 1 September 2023 to 31 March 2024 are summarised below:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- To raise the standard of educational achievement of all pupils;
- To improve the effectiveness of the academies by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To conduct the Academies' business in accordance with the highest standards of integrity, probity and openness.

The key priority in 2023-24 was to focus on re-establishing the school community back on a firm footing after the disruption of the pandemic and in particular improve attitudes to learning, academic outcomes and attendance and to investigate the possibility of merging with another Multi Academy Trust.

Our key priorities were to ensure:

1. Re-establish good learning provision following the return to normality after the pandemic
2. Engaging pupils' learning experiences
3. Focus on managing pupils' health and wellbeing with care and compassion
4. Re-establishing shared values and ethos across the whole school community, including staff professional development, quality assurance and accountability practices
5. Maximising pupil attainment, and doing all that we can to alleviate the impact of the pandemic related disruption on student achievement and mental health
6. The long term security of the two schools in the Trust by merging with another Multi Academy Trust without compromising the established identities of each school.

The academy trust's main strategy is encompassed in its mission statement which is "To Raise Achievement". To this end the activities provided include:

- Tuition and learning opportunities for all students to attain appropriate academic qualifications;
- Training opportunities for all staff;
- A programme of sporting, lunchtime and after school leisure and educational activities for all students;
- A careers advisory service to help students obtain employment or move on to higher education.

Both schools have ramps, disabled toilets and door widths which are adequate to enable wheelchair access to all the main areas of the school. There is also a lift at Charles Darwin School. The policy of the academy trust is to support recruitment and retention of students and employees with disabilities. This is achieved by adapting the physical environment, by making support resources available and through training and career development.

In line with our aim to provide an education which values all pupils and promotes success at all levels of ability we aim to educate each pupil without direct, or indirect, discrimination for gender, colour, race, class, national origins, disability or religion. Each pupil is encouraged to use the full range of choice within school life and to be aware of the demands of each area. The curriculum should educate each pupil to understand and practice the concept of the equal value of each individual member of society.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Charles Darwin School has worked with the charity Tender for over 9 years, initially working on Relationship Education with GCSE drama students. In 2022 the school gained Healthy Relationship Champion School status through the RESET programme which explored healthy and unhealthy relationships, challenged attitudes and empowered young people with the confidence to speak out and seek support. This was done through greater training for staff, webinars for parents and greater focus on education for students. The school is proud to have been awarded Secondary School of the year on this project. Work has continued with this project throughout the year.

At Biggin Hill Primary School the SCARF scheme is used to deliver high quality PSHE and RSE education which helps children to develop their critical thinking and emotional intelligence as well as a secure understanding of how to keep themselves safe. Biggin Hill Primary School celebrates diversity and develops pupils' awareness of the protected characteristics through additional assemblies, high-quality and diverse library resources and through the appointment of Equality and Diversity Ambassadors in every year group. Selected staff have also undertaken the Tender Violence Against Women and Girls training programme. There are School, ECO and EDI councils so that pupil voice contributes to the development of the school.

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The academy trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Public Benefit

The Trustees confirm that they have complied with the duties in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, and in particular to its supplementary public benefit guidance on advancing education.

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that they have set.

The benefits to members of the local public from the work of the trust are considerable. The trust provides an excellent quality of education for the local community and in addition there are many other benefits ensuing from its philosophy of being at the hub of the local community. For example, local residents make good use of many of the facilities at Charles Darwin School and Biggin Hill Primary School out of school hours. This includes the leisure centre and sports hall, floodlit 3G pitch and the school halls for various community events. The children at both schools regularly participate in local community events. Local residents are invited to the annual school production at Charles Darwin School. Following the restrictions of the pandemic it has been pleasing to be able to invite parents and the community back into school.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

STRATEGIC REPORT

Achievement and performance

Charitable activities

Effect of Covid-19 on the Trust

The day to day operation of the Trust had been heavily impacted by the virus control measures in respect of Covid-19 and much work has been undertaken to mitigate this. The Darwin Leisure Centre suffered a loss in income and the Trust has worked hard to re-establish the Leisure Centre within the community.

During the reporting period funding received for Covid related issues were:

Charles Darwin School

£18,225	School Led Tutoring Grant
£36,570	Recovery Premium

Biggin Hill Primary School

£2,284	School Led Tutoring Grant
£4,350	Recovery Premium

Since the pandemic staff and student welfare has been a priority for Trustees and Governors and both schools ensured that support measures were put in place. There is no doubt that the mental health of staff and students has been impacted by the pandemic, not only through enforced lockdown and isolation but also by the pandemic related measures that both schools had to put in place. Support measures included counselling for staff and students, using both paid and volunteer counsellors. Both schools are working with students and staff to try to mitigate the effects of the pandemic on their wellbeing and educational outcomes but there is no doubt that the pandemic has had a major impact on many students and their families. During the reporting year, the counselling team at Charles Darwin School saw over 250 children as well as some members of staff. The team also held drop-in sessions which were utilised by 25 students. The appointment of a wellbeing dog some years ago to support students continues to be a very popular and effective strategy.

The SLT, Inclusion team and family liaison leader at Biggin Hill Primary School have continued to support many families following the pandemic. There are a number of initiatives and mechanisms in place that draw on both internal expertise and local services to support children and their families. BHPS also has a wellbeing dog. In addition to a number of wellbeing initiatives to support staff, the school also has service level agreements with an Employee Assistance Programme, Health assured, which provides services such as counselling and financial advice for staff members.

School closures/periods of isolation impacted the educational outcomes of all students within the Trust and both schools have worked hard to establish good attitudes to learning. The anxiety/mental health of students who had not sat a formal exam for a number of years and were facing public examinations was a key area which was addressed during the year. Biggin Hill Primary School leaders noted an increase in emotional based school avoidance (ABAS) and have worked closely with individual children and their families to facilitate improved attendance and engagement in school.

Review of Catering Provision

Following the review of the catering provision across both schools, a new provider was in place from September 2022. During the reporting period Charles Darwin School received a profit share from Harrison of £9,110, and Biggin Hill Primary School received £3,073.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

Charles Darwin School

The total number of students in the period 1 September 2023 to 31 March 2024 (taken from the October 2023 Census) numbered 1312 (2023: 1279) of which 211 (2023: 202) students were in the Sixth Form.

In June 2023 the school was judged by Ofsted as continuing to be good. The report highlighted many strengths and confirmed that Charles Darwin School is a very strong good school with very many attributes.

Inspectors commented

- Leaders are ambitious for all pupils to succeed and reach their potential
- Pupils behave well. They are polite and respectful.
- Leaders have created an ambitious curriculum.
- Teachers are committed to ensuring that all pupils achieve well
- Teachers use their subject knowledge well, adapting and delivering activities that aid all pupils' learning
- Teachers build strong relationships with pupils
- The school is calm and orderly. Pupils are polite and behave well.
- Staff are proud to work at the school.

The school was already aware of the areas for improvement identified by inspectors.

- To use assessment strategies sufficiently to understand what pupils know and remember from previous learning. Leaders should make sure that teachers are able to use assessment confidently and that they provide frequent opportunities to help pupils embed knowledge in their long-term memory.

The year 11 outcomes in August 2023 showed significant improvement to the previous year with progress improving on average by half a grade, which is clear evidence that the school's work against the Ofsted area for improvement is working. This work has included inset and wider staff training on Assessment For Learning and how we use the information to adapt lessons and longer term planning and schemes of work. Our future plans have a more detailed focus on memory retention through our work with Inicio, with "planning for memory" being one of the Inicio 5 teaching and learning principles, which will underpin our approach for the coming year.

During the reporting year staff training continued to focus on Challenge for All and use of assessment and this will continue going forward in order to improve student outcomes and knowledge retention. Nine members completed training for their National Professional Qualification and the school continues to work with Bromley Schools Collegiate training teachers for the future. Trustees recognise that many members of staff were trained through the Collegiate.

The school has also focused on improving attendance following the pandemic. A number of personalized attendance plans are in place to support students whose attendance is a cause for concern. Achievement Co-ordinators regularly work with the Education Welfare Officer and their own interventions continue to have a positive impact. Whilst frustratingly the school remains stubbornly just below the national average in terms of whole school attendance, the gap is closing.

Following the review of school uniform in the summer of 2023, The new uniform was put in place for September 2023 and is proving extremely popular. As part of the review the school consulted with students, parents and staff. The review gave parents the opportunity to make significant savings whilst ensuring a smart uniform which is good value for money.

Trustees recognise the importance of a programme of continuous improvement in the school site and have earmarked funds to improve the infrastructure of the school. During the reporting period the school spent £20,000 creating a new office for the IT support team enabling their existing space to be converted to a Mathematics classroom.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

Biggin Hill Primary School

The total number of students in the period 1 September 2023 to 31 March 2024 numbered 466 (2023: 411). In addition, there were 50 (2023: 28) children registered in the pre-school. The pre-school intake was extended in September 2023 with the pre-school now extending to two rooms rather than one.

In April 2023 the school was judged by Ofsted as continuing to be good. The report highlighted numerous strengths and confirmed that Biggin Hill Primary is a welcoming and friendly school where children thrive and take pride in being responsible. Ofsted recognised and praised BHPS for meeting the needs of each child as an individual.

Inspectors commented:

- Pupils enjoy school and are well supported both personally and academically.
- Through involvement with the school's EDI, council and ecg council, pupils help improve the school.
- Pupils treat each other with kindness and respect, they are proud to model the school values.
- Parents and carers are regularly invited to celebrate pupils' successes.
- Parents, staff and pupils expressed a great deal of confidence in the headteacher's decisive and caring leadership.
- Teachers think carefully about each pupil's starting point and help them succeed.
- Teachers have strong subject knowledge.
- Teachers assess pupils' understanding skilfully, adapting further teaching carefully to build precisely on pupils' prior knowledge.
- Leaders organise a range of opportunities to support pupils' personal development.
- Leaders swiftly identify the needs of pupils with SEND, providing the support they need without delay.
- Leaders have strong safeguarding expertise and teach pupils how to stay safe, including when online.
- Staff take their responsibilities for safeguarding seriously, are vigilant and report issues without delay.
- Leaders have high expectations for all pupils, they have designed a curriculum that is broad and ambitious.
- The governing body and leaders at all levels carefully check how well pupils' needs are met. They work closely with families. Staff feel well supported and that their workload is carefully considered.

Key priorities focused on closing the gaps for disadvantaged pupils and improving attendance, developing maths retention and recall, emphasis on early reading and communication skills, embedding EDH priorities across the curriculum, staff wellbeing and subject leadership development.

Following Ofsted feedback, the SLT and Governors identified further areas for strategic focus, particularly how children are routinely supported to make links in their learning and build on their subject knowledge. Improving attendance remains a priority and BHPS continues to utilise numerous strategies, including additional technology and works closely with the EWO.

Other key developments during 23-24 included:

Established Launchpad in KS1 and further developed the Aspire provision in KS2 to meet the needs of children working below phase level, with and without SEND.

Following the school uniform supplier review, Staff and the Friends worked together to offer a pre-loved uniform shop.

A stakeholder consultation was held concerning the timings of the school day. It was agreed to lengthen the school day by 15 minutes.

Preparation for pre-school expansion involved building works, marketing, staffing and purchase of learning resources. SLT ensured that the most vulnerable pupils had access to on-site provision during the industrial action between February and July 2023.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

STRATEGIC REPORT

Achievement and performance

Key financial performance indicators

An analysis of the school's financial performance undertaken through the examination of the following, indicates that both schools have performed well in financial terms:

(1) the schools' budget and the relating situation in terms of financial soundness

(2) the comparative data of spending by similar individual schools

An analysis of the schools' spending pattern against benchmarking data from other similar schools indicates that spending is broadly in line with the national picture. Staffing spend however needs to be kept under review given the national economic outlook and the possible cost cutting pressure evident in the public sector. Both schools had to make significant economies this year to ensure a balanced budget.

Specific financial KPI's for the year under review are as follows:

	31.8.24	31.8.23
Educational wages per pupil enrolled	£4,884	£4,667
Total wages as a percentage of GAG funding	111.20%	96.96%
Total wages as a percentage of total revenue grants	82.81%	75.83%

Community Involvement

Both schools in the trust play a full, active part in the local community that it serves. In addition to providing a high quality of educational provision for those residing in the schools' proximity, both schools regularly host a range of local events which facilitate a sense of community. These events include charity fundraising, sporting events, and other social functions which involve local children in the main. This year, Biggin Hill Primary School hosted a successful Careers Day, attended by many local professionals. Children were inspired to learn about potential careers through interactive workshops and presentations. Tea and Tots remains a popular weekly event where local families with young children are invited into school to build relationships with key school staff and one another, in preparation for starting the school journey.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

STRATEGIC REPORT

Financial review

Financial position

The majority of the academy trust's income is obtained from the Department for Education (DfE), via the Education and Skills Funding Agency, in the form of its General Annual Grant (GAG), the use of which is restricted to particular purposes; i.e. the objects of the academy trust. The GAG received during the period 1 September 2023 to 31 March 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy trust also receives grants for fixed assets from the DfE. Such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Expenditure for the year covered by this report was met by the GAG received from the DfE and other income, such as voluntary income, activities for generating funds and investment income, as well as the utilisation of brought forward reserves where necessary.

The combined general restricted funds (excluding pension reserve) and unrestricted funds show an operating surplus of £327,063 (2023: £167,935). Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency and London Borough of Bromley. Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Investment policy and objectives

Whilst surplus funds are limited at the current time any surplus funds held by the academy trust will either be invested in a high interest reserve account or placed with the money market on a fixed term basis. The decision to invest will have due regard to the liquidity requirements of the academy trust and will depend on the amount, the return being offered and the associated risk. All funds invested on the money market will only be placed with building societies with assets valued in excess of £1 billion, as these institutions carry lower risk.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

STRATEGIC REPORT

Financial review

Reserves policy

It is the trustees' objective to maintain a structure of prudent financial management.

The Trust's policy in the past has been for small reserves to be maintained to ensure that the academy trust was able to meet its aims and obligations in the event of unforeseen circumstances. The trustees kept the level of reserves under review and some years ago Trustees agreed a target level of revenue reserves of £250,000 which equated to approximately 2.5% of the total annual revenue income of the trust. However, now that both academies within the Trust have been transferred to Inicio Educational Trust on 1st April 2024, resulting in £nil reserves held by Trust at that date, the policy of the Trust is to hold no ongoing reserves.

The academy trust held fund balances at 31 March 2024 of £24,796,732 (2023: £24,920,180) comprising £24,727,868 (2023: £24,721,402) of restricted funds and £68,864 (2023: £198,778) of unrestricted general funds, the unrestricted funds being the academy trust's free reserves. The restricted funds include a pension reserve of £nil (2023: £nil). It should be noted that the academy trust follows the advice of the pension scheme actuary and makes contributions in accordance with the rates advised. The advised level of contributions has been taken into account when preparing the academy trust's budgets. Of the total restricted funds £24,386,403 (2023: £24,649,971) relates to the restricted fixed asset funds, which can only be realised by disposing of tangible fixed assets. The combined balance of restricted general funds (excluding pension reserve) plus unrestricted funds at 31 March 2024 was a surplus of £410,329 (2023: £270,209).

Going concern

On 1st April 2024 the assets and liabilities of both academies within the Trust were transferred to Inicio Educational Trust and once all reporting responsibilities have been met the Trust will be dissolved. Accordingly the financial statements have been prepared on a basis other than going concern.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

STRATEGIC REPORT

Fundraising

Unfortunately, Charles Darwin School was unsuccessful in bidding under the 2023 Condition Improvement Fund to replace worn out and dysfunctional boilers in the school's Admin block. This is a concern as should the boilers fail in the winter months, some parts of the school may need to be closed and students sent home. Biggin Hill Primary School chose not to submit a bid in this round.

Charles Darwin School has a whole school approach to fundraising which has proven particularly successful over the last 5 years, in the reporting period the school generated over £600 for school, local or national charities with major funding raising activities to come in the summer term. Charities are chosen on a yearly basis by the Student Voice with each year group deciding their focus charity. Fundraising is monitored by the Achievement Co-ordinators for the relevant year group. The School Council, which has elected representatives from all year groups, decide on the focus charity for in-school fund raising. These may be external charities or for in-school benefit and is monitored by a Deputy Headteacher. Funds raised throughout the school year are distributed amongst the various charities which will include:

Great Ormond Street Hospital
Cancer Research UK
Pilgrims Hospice
Lives not Knives
St Christopher's Hospice
Chartwell Cancer Trust
Just Like Us
Biggin Hill Community Care Association

The Charles Darwin School PTA is a parental body who raise funds via school and community events for in-school benefit. This is monitored by the Headteacher. Monies raised by the PTA have contributed to such things as picnic benches for students enabling them to eat and relax outside, Science and Maths equipment, and the creation of a wild-life garden where students can sit and reflect. The PTA are focusing on raising significant funds to enhance the social spaces in the school. During the reporting period the PTA donated over £6,700 to the school.

Individual members of staff and students participate in accredited events i.e. London Marathon, half marathons, Moon walks etc. for national charities. At Christmas the whole staff are invited to donate to Great Ormond Street Children's Hospital instead of sending Christmas cards and there is a whole school Christmas Jumper/Own Clothes day which is extremely popular with funds raised being distributed amongst the year group charities. Following the success of the foodbank for families within the community during the pandemic, the PE Department have made this an annual event leading up to the festive season.

Biggin Hill Primary School has a whole school approach to fundraising. The school community are invited to join in 'special' clothing days or purchase items, donate money or donate requested items such as toiletries and food for local families in need.

Biggin Hill Primary School supported various charities throughout the year totalling £1,440.

During the reporting year charities receiving donations from the school included:

Anti-bullying Alliance
Bromley Brighter Beginnings
Bromley Foodbank
Children in Need
NSPCC
Royal British Legion
Save the Children
Young Minds

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

STRATEGIC REPORT

Fundraising at Biggin Hill Primary School is undertaken by The Friends, a dedicated parent/carer body who raise funds via school and community events for in-school benefit, and who report to the Charity Commission. On an annual basis The Friends contribute towards the cost of their School Crossing Patrol Officer and pay for all children to attend a Christmas Pantomime. During the reporting year The Friends of Biggin Hill Primary School made a contribution of £2,000 towards the cost of the School Crossing Patrol Officer, paid for new markings to both playgrounds totalling £3,600, purchased reading sheds for both playgrounds £2400, donated £600 for new playground equipment and granted each class £100 towards their Buzz Day celebrations. They also raised a total of £15,278 by hosting Christmas Events, Discos, Easter Egg hunt, and Mothers' Day.

The trust's approach to fundraising is widely recognised throughout the schools and local community and no complaints have been received.

The academy trust did not work with any commercial participators/professional fundraisers during the year. In its fundraising activities the trust has due regard to the Charity Commission guidance 'Charity Fundraising; a guide to trustee duties (CC20)' and meets the requirements of the 'Fundraising Code of Practice' set by the Fundraising Regulator.

Principal risks and uncertainties

The principal risk and uncertainty in respect of the academy trust relates to the future funding available. The academy trust mitigates this risk as far as possible by preparing budgets which are reviewed by the trustees to ensure that the level of anticipated funding is sufficient to meet the requirements of the academy trust including considerations to ensure the Trust's estate is safe, well maintained and complies with relevant regulations. Any shortfall identified is considered by the trustees and remedial action taken with a view to balancing the budget.

Risk Management

The trustees have assessed the major risks to which the academy trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the schools and their finances. A number of systems have been implemented to assess risks that the schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. Systems are in place, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see Statement on Internal Control) in order to minimise risk. Where significant financial risk remains trustees have ensured adequate insurance cover. The academy trust has an effective system of internal financial controls which is explained in more detail in the Governance Statement.

The future financial and risk management objectives for the academy trust include:

- Ensuring that the impact from the current tightening of funding in the public sector is fully taken in to consideration when decisions about future spending are taken.
- Recent changes in terms of the growth of local multi academy trusts does not adversely impact on this trust's standing in the local community - ensuring that student recruitment remains strong.
- Management of merger with another local MAT.
- Monitoring of pupil numbers across the trust and ensuring high quality outcomes to ensure continued over-subscription.
- Continuing growth of the Sixth Form
- Continuing to develop the pre-school provision and community outreach.
- Continuing to actively market Biggin Hill Primary School as the first choice for local families.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

STRATEGIC REPORT
PLANS FOR FUTURE PERIODS

Charles Darwin Academy Trust merged with Inicio Educational Trust on 1 April 2024. Inicio Educational Trust is made up of five schools: Charles Darwin School, Bullers Wood School for Girls, Bullers Wood School for Boys, Chislehurst School for Girls and Biggin Hill Primary School. The merger has created a formidable educational institute of learning that will benefit all concerned without compromising the established identities of each school. This will give additional opportunities for enhanced professional and career development for colleagues working within the new Trust.

Discussions are taking place with SOLA MAT, a local primary school trust, to join Inicio later in 2024. SOLA consists of six primary schools and one junior school and should the merger go ahead will be of particular benefit to Biggin Hill primary School where there had been some reservations regarding being the only primary school in the new Trust.

Within the new Trust the schools will continue striving to improve the levels of performance of its students at all ages and will continue its efforts to ensure its students obtain employment or a place in higher education when they leave. The schools have a strong and committed staff and together they have secured significant improvement in performance over the past few years. Priorities for the next one / two years are heavily influenced by the changed local and national context, and particularly the Covid-19 pandemic which has had a significant effect on student learning, mental health and attendance and the trust's desire to become an outstanding provider in this changed context. More specifically both schools' development has been influenced by:

- The merger with Inicio Educational Trust, took place on 1st April 2024. Trustees worked hard to ensure a smooth transition of both schools into the new Trust.
- Performance measures for schools at EYFS, Phonics and multiplication screening checks, KS1, KS2, KS4 and KS5 and its impact on the curriculum offer and associated performance pressures in subjects, particularly EBAC subjects at secondary age and English and Maths at primary age.
- Manage the ongoing impact of Covid-19 in terms of lost academic time, student attendance and their mental health, welfare and wellbeing.
- Ongoing monitoring of changes to the curriculum at both schools.

In this context we will focus on improving:

Examination Performance

Continue to improve both schools' examination performance / academic attainment and progress through robustly applied strategies.

Student Behaviour for Learning and Personal Conduct

Ensure that student discipline and motivation at both schools are further improved so that students can become successful in a more academically demanding environment. We will improve discipline by improving staff consistency in dealing with behavioural transgressions, encouraging positive behaviours through effective modelling, and through re-energising our approach to rewards. At Charles Darwin School a revised Behaviour and Sanctions Policy was put into place in September 2022 and during the reporting year the Behaviour Curriculum (SLANT/SPACE/STEPS) was embedded into school life. Biggin Hill Primary School revises the Behaviour and Sanctions Policy annually and this was presented to and adopted by the Governing Body 15th September 2022.

Progress and effective implementation of the changed curriculum at each Key Stage in each subject.

Academic Rigour

We will focus on improving academic rigour (that is the improved skills associated with depth of study, detail, careful research, critical analysis and examination of an area of study), across all subjects. In particular, our practical strategies for engendering greater student aspiration and ambition will focus on the growth mind-set programme. Following the pandemic both schools have focused on engendering confidence and self-belief within the student body. Continue to improve the quality of teaching across key departments.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

STRATEGIC REPORT

Recovering from the pandemic

-Make sure that as a trust we come back stronger from the pandemic in terms of our ethos and expectations of standards in relation to learning, teaching, behaviour, work ethic and attendance.

-Ensure that core good practice previously developed in relation to T&L, behaviour management and leadership, is re-established and embedded. This includes lesson observation, work scrutiny, appraisal, and analysis of data to track pupil progress. Ensure that any lessons learnt from the pandemic are built upon and developed, e.g. use of technology to enhance student learning.

Ensure that good approaches to address the gaps in learning, as a consequence of the pandemic as well those present before, are developed - seeking out ideas from collaborative work with other schools as necessary.

At Biggin Hill Primary School the Local Governing Body will further the progress of Biggin Hill Primary School with the following key priorities:

- To raise standards in Reading, Writing and Maths across all year groups.
- To ensure that teachers help pupils to understand how new learning is linked to what they have learned previously.
- To ensure that persistent absenteeism is in line with national and that the most vulnerable pupils attend school regularly and in line with their peers
- To ensure that pupils display active and positive learning behaviours and that teaching promotes the development of these behaviours
- To ensure that subject leadership across the broader curriculum is outstanding
- To continue to improve staff wellbeing
- To ensure continued sound financial management

Consistency

We are fully aware that there is some excellent practice across the schools, the key challenge for us is to ensure that this excellent practice is spread. Our emphasis will be on securing more consistent practice across all areas of the schools, particularly in relation to performance tracking, appraisal, homework and matters related to the operation of the schools. Achieving this improved consistency will inevitably involve us in reviewing many of the schools' current practices.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust. The trustees of Charles Darwin Academy Trust and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Charles Darwin Academy Trust (company number 07554396). The charitable company operates Charles Darwin School and Biggin Hill 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.

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.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' Indemnities

Subject to the provisions of the Companies Act 2006, every trustee, officer or auditor of the academy trust shall be indemnified out of the assets of the academy trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust.

Method of Recruitment and Appointment or Election of Trustees

The Members of Charles Darwin Academy Trust (CDAT) may appoint such number of trustees as they see fit having regard to any recommendations and views of the Members in relation to ensuring that the people serving on the CDAT Board have an appropriate range of skills and experience and due attention is given to succession planning. The number of trustees shall be no less than three and should include the Chief Executive Officer (CEO). Following a review of the governance structure it was agreed that the Local Governing Bodies could elect a representative to sit on the CDAT Board as a trustee and this person did not necessarily need to be the Chair of Governors. However, for the year under review the Chairs at both schools sat on the Board. There shall be one Principal (who may also be the CEO) provided that the total number of trustees including the Principal/CEO who are employees of the charitable company shall not exceed one third of the total number of trustees. The articles provide for a minimum of two parent trustees unless there are Local Governing Bodies which include at least two parent members. There is also provision for co-opted trustees. However, the trustees may not co-opt an employee of the academy trust as a co-opted trustee if thereby the number of trustees who are employees of the academy trust would exceed one third of the total number of trustees (including the Principal/CEO).

The Secretary of State may appoint additional trustees as he sees fit if a warning notice has been given to the trustees because the standards of performance are unacceptably low, there is a serious breakdown in the way the academy trust is managed and the safety of staff and pupils is threatened.

The Secretary of State may also appoint additional trustees following an inspection by the Chief Inspector in accordance with the Education Act 2005 where the Ofsted grading has dropped from one inspection to the next or within a five-year period. They may also appoint additional trustees if a Special Measures Termination Event occurs.

Organisational structure

The structure consists of five levels: the Members of the Trust, the CDAT Board (trustees), the Local Governing Bodies of each school, the Senior Managers and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy trust by the use of budgets and making major decisions about the direction of the academy trust, capital expenditure and senior staff appointments.

The former Headteacher of Charles Darwin School retired on 31st December 2021 but retained the roles of CEO and Accounting Officer, overseeing both Charles Darwin School and Biggin Hill Primary School until his resignation on 31st October 2023. The current Headteacher of Charles Darwin School was appointed Accounting Officer on 1st November 2023. The CEO of Inicio Educational Trust was appointed interim CEO of Charles Darwin Academy Trust from 1st November 2023 until the merger with Inicio took place on 1st April 2024.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure - continued

During the reporting period the Senior Managers at Charles Darwin School were the Headteacher and two Deputy Headteachers. At Biggin Hill Primary School the Senior Managers were the Headteacher and Deputy Headteacher. These managers are responsible for implementing the policies laid down by the trustees and reporting back to them. They are also responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment panels for posts in the Senior Leadership Team will always include a trustee or a member of the Local Governing Body. Some spending control is devolved to members of the Senior Leadership Team, within limits above which a Senior Manager must countersign.

At Charles Darwin School, the Senior Leadership Team includes the Headteacher, two Deputy Headteachers and five Assistant Headteachers. These managers have wide ranging responsibilities including post 16, KS4 attainment, vocational curriculum, KS3 student tracking and more able, primary links and staff development, work and performance scrutiny, IT strategy and data handling, assessment and reporting and staff wellbeing.

At Biggin Hill Primary School, the Senior Leadership Team includes the Headteacher, Deputy Headteacher, two Assistant Headteachers and the School Business Manager. These managers have wide ranging responsibilities including teaching and learning, the quality of education, assessment and reporting, achievement and progress, curriculum, safeguarding, attendance, inclusion, online safety/filtering and monitoring, staff and pupil wellbeing.

Policies and Procedures Adopted for the Induction and Training of Trustees

All new trustees are expected to attend an induction course provided by an external training provider and are given a tour of the schools. All trustees have access to training courses provided by an external services training provider and a new Trustee/Governor Handbook has been prepared to ensure Trustees and Governors have access to appropriate documents such as policies, procedures, minutes, accounts, budget plans and other documents that they will need to undertake their role as trustees. In-house training sessions are held throughout the year. During the year under review training has been provided by selected Governor training organisers and this included training on Safeguarding and relationships and the requirements of the Keeping Children Safe in Education document 2022. The Trust is a member of the National Governance Association and the National College and all Trustees and Local Governors have access to the NGA and National College websites and on-line training and receive regular newsletters. In the light of the very tight financial context Trustees have been very conscious of not spending money on their development unless it is absolutely necessary.

Arrangements for setting pay and remuneration of key management personnel

The salary of the CEO is determined by a panel of Trustees who are entitled to seek the advice of other relevant professionals regarding the pay progression of the CEO. The interim CEO from the Inicio Educational Trust was not paid for their role at Charles Darwin Academy Trust.

The governing body will confirm the membership of the school's Leadership team and the salary scales will be determined by the pay review panel for the leadership team, taking into due account the respective level of responsibilities, recruitment & retention issues, internal differentials throughout the schools and affordability. Only teaching staff can be paid on the Leadership Scale.

Pay review for leadership posts will normally be undertaken by the pay review panel on an annual basis by 31st January or as soon as possible thereafter. Where pay progression is awarded this will take effect from 1st September and will be backdated.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Arrangements for setting pay and remuneration of key management personnel - continued

Annual pay progression within the salary scale for a Leadership post is not automatic. The pay review panel may request information from the performance appraisal review process as well as evidence of performance in other relevant areas to inform its decision. The Headteacher may advise the pay review panel regarding the pay progression for other members of the Leadership team.

To achieve progression, the School Teachers' Pay and Conditions Document requires individuals on the leadership spine to have demonstrated sustained high quality of performance. To be fair and transparent, judgements must be properly rooted in evidence and there must have been a successful review of overall performance. A successful performance appraisal review, as prescribed by the appraisal regulations, will involve a performance appraisal management process of:

- assessment against the relevant standards;
- performance objectives;
- classroom observation (where relevant);
- other evidence.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	0
Full-time equivalent employee number	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£0
Provide the total pay bill	£5,903,578
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0%

Paid trade union activities

Time spent of trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0%
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REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties and other Connected Charities and Organisations

The academy trust does not belong to a chain of academies and as such it is not part of any wider network or federation. However it has significant links with other schools and other local organisations. These include:

- Bromley Schools Collegiate
- Biggin Hill Safer Neighbourhood Panel
- Bromley Headteachers Groups
- Inicio Educational Trust

The academy trust is a full partner in the Bromley Schools Collegiate, which focuses on the training and development of teachers both as a SCITT provider and as a body that facilitates professional development more broadly. The Headteacher of Charles Darwin School is a member of the Biggin Hill Safer Neighbourhood Panel which meets regularly to discuss community issues.

In addition, the academy trust has established links with a number of local schools who meet and work collaboratively on a number of joint projects.

Engagement with employees

Engagement with employees is a key strength within the Trust.

The Trust is and always has been committed to equality of education, employment and opportunity. The trust will always aim to observe the provision and intent of any relevant legislation. We recruit, train and promote our employees on the grounds of merit, ability and suitability for the work to be done. No employee will be treated unfairly because of disability, colour, race, class, national origins, age, gender, sexual orientation, religion, marital status, family commitments, or membership or otherwise of any trade union.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust gives full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Where appropriate the trust will arrange appropriate training for employees who have become disabled persons during the period when they were employed and will ensure the training, career development and promotion of disabled persons within the trust is not disadvantaged.

At Charles Darwin School there is a weekly Staff Bulletin which is the main communication tool for all staff. The main article is written by the Headteacher informing staff of relevant matters such as appointment of new staff, finance/budgetary matters and feedback from meetings. The Bulletin also includes regular safeguarding updates and during the reporting period included regular updates on the progress of the merger with Inicio Educational Trust. In addition, there is a briefing session every Monday morning, led by the Headteacher, at which any member of staff can make an announcement. Notes of the meeting are circulated via email to ensure that those staff on duty are kept informed. Whole staff meetings and training sessions are timetabled into the school calendar. All staff receive a Welcome Pack at the beginning of each academic year. The pack includes a welcome letter from the Headteacher together with information for staff including the aims and objectives of the school. There is a line management structure which enables all staff to be kept fully informed and to share any concerns. Staff also receive a copy of The Link which is the weekly newsletter to parents. The staff are represented on the Local Governing body by two Staff Governors. As part of the wellbeing programme, staff are offered mindfulness sessions, access to a trained osteopath and in-house and external counselling.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

A popular addition is the Staff Hero of the Month Award. Nominations come via the staffing body and the winner is selected by the senior team. The winner receives a £50 voucher of their choice.

Regular meetings are held with the Headteacher and representatives of professional associations.

Biggin Hill Primary School offers regular opportunities for staff to provide feedback, the SLT operate an 'open-door' policy. Staff have access to a weekly staff briefing and a strategic timetable of in-house and external CPD. Staff views are sought regularly and include a formal wellbeing survey, offered at least annually. The school is part of the Health Assured EAP and this offers staff access to free counselling, physiotherapy and other services linked to individual physical and mental wellbeing. Biggin Hill Primary School has a permanent Mental Health lead in post, available for staff as required. The school also runs staff wellbeing weeks during which staff are offered a range of additional treats, a wellbeing raffle and ideas to boost mental health and wellbeing. The School has a well-being dog which has proved to be a huge success.

One of the main concerns of Governors/Trustees during the reporting year has been the wellbeing of staff and students following the Covid-19 pandemic. Governors/Trustees fully appreciated the efforts of staff in both schools which led to successful Ofsted reports during the year and wrote to staff expressing their thanks. Governors and Trustees were also concerned to ensure a smooth transition as the Trust merged with Inicio Educational Trust. A number of meetings were held with representatives of Inicio, both at Trustee and Governor level and also with staff and union representatives.

Parent/carers at both schools are kept informed via regular newsletters. At Charles Darwin parents receive The Link which is sent out weekly. Biggin Hill Primary School shares a digital weekly Newsletter along with regular topical briefings and fact-sheets to parents and carers.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

FUNDS HELD AS CUSTODIAN FOR OTHERS

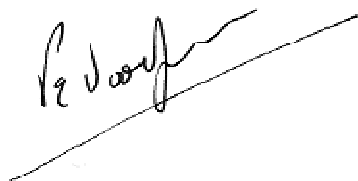
During the year covered by this report neither the academy trust nor its trustees held any funds as a custodian trustee on behalf of any other charitable organisation.

AUDITORS

In so far as the trustees are aware:

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 1 April 2025 and signed on the board's behalf by:



P G Woolfenden - Trustee

CHARLES DARWIN ACADEMY TRUST

GOVERNANCE STATEMENT
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

Scope of Responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform to 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 Charles Darwin Academy Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

CHARLES DARWIN ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Governor	Meetings Attended	Out of a possible
M P Sharp (Vice Chair)	3	4
D Dilling	4	4
S Chotai (CEO & Accounting Officer) (resigned 31/10/23)	1	1
H Hartley	4	4
P G Woolfenden (Chair)	3	4
Cllr J Bennington	1	4
I Turner (CDS representative)	1	2
L Tully (BHPS representative)	4	4
H Freeman (Headteacher of BHPS)	4	4
A Smith (Headteacher CDS) (appointed accounting officer 1/11/23)	4	4
T Millar (appointed Interim CEO 01/11/23)	3	3

The Board's main work focus has been the oversight of performance across both schools. It meets at least 6 times a year (pro-rated to 4 in this period) to receive reports from the two schools in relation to:

1. Academic performance
2. Safeguarding
3. Quality of governance
4. Financial situation
5. Impact of the Covid-19 pandemic including staff and student wellbeing
6. Attendance
7. Merger with Inicio Educational Trust

The Board has a particular focus on financial oversight. At a time of austerity in the educational sector this aspect of its work is vital in ensuring the health of each of its schools; ensuring that progress can be continued. Uncertainty surrounding government funding for the teachers' pay award has been a focus for discussion.

For the reporting period much of the Board's focus was on the merger with Inicio Educational Trust as well as the impact of the Covid-19 pandemic and particularly in relation to the students' attitude to learning, mental health and attendance as well as supporting students for public examinations.

A number of additional meetings were held to discuss the implications of the government White Paper and the possibility of merging with another local MAT. Formal discussions took place with two Multi Academy Trusts and Trustees took the decision to formally pursue a merger with Inicio Educational Trust which took place on 1st April 2024.

The effect of the pandemic on the Trust's finances was also a focus area, particularly for Charles Darwin School where the enforced closure of the Darwin Leisure Centre resulted in a significant loss of income. Fortunately, due to the hard work of staff involved finances in this area are looking more positive.

The Board's performance is reviewed by the Trustees from time to time, it is externally reviewed annually via a meeting with the Regional Commissioner's Office. The feedback thus far has been positive.

CHARLES DARWIN ACADEMY TRUST

GOVERNANCE STATEMENT **FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024**

Governance - continued

The Trust uses a range of data to judge the performance and the quality of provision at each of its schools, this includes:

1. Ofsted reports
2. Examination outcomes
3. Live progress updates
4. School self-evaluation reports
5. Parental feedback via Parent View and otherwise

Charles Darwin School Local Governing Body (4 meetings)

	Meetings Attended	Out of a possible
A Smith (Headteacher)	4	4
I Turner (Chair) - resigned 31/12/23	3	3
S M Wade - resigned 25/02/24	1	3
H Hartley - appointed 01/12/23 - Chair	2	2
M Botting	1	4
G Currie (staff)	2	4
G Quinn Addison (staff)	1	4
P Showell -resigned 04/10/23	1	2
K Dwyer Burchill	4	4
S Coop	4	4
K Lawrence	1	4
R Coleman - appointed 01/09/23 & resigned 05/01/24	1	3
Baron Avebury - appointed 01/01/24	1	1

Governors recognised that the personal circumstances of some Governors meant that they were unable to attend some meetings, this included Councillor Botting who was elected Mayor of Bromley from May 2023 - May 2024. In order to provide support to the Local Governing Body two Trustees (Mr. Dilling and Mrs. Hartley) attended meetings throughout the reporting period with Mrs. Hartley taking over as Chair from 1st January 2024. Mrs. Bray-Ash (CDAT Member) also attended meetings as an observer.

Biggin Hill Primary School Local Governing Body (4 meetings)

	Meetings Attended	Out of a possible
H Freeman (Headteacher)	4	4
W Wolfcarius	4	4
K Lawrence (staff)	4	4
C Woods	2	4
P Ridgewell	4	4
S Ace	3	4
M Daley	4	4
L Tully (Chair)	4	4

The Trust has the benefit of some very committed and loyal Governors. The attendance of Governors at meetings (as illustrated above) is consistently good as is their grasp of key governance issues.

CHARLES DARWIN ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

As part of the governance review, the Trust's Finance & Audit Committee was split into two Committees, one focusing on Finance and the other on Audit and Risk. The new Committee structure was effective from January 2021, however it has since been decided to amalgamate the two Committees with named Trustees looking into matters pertaining to Audit and Risk on an ad hoc basis and reporting back to the Finance Committee. The Finance Committee operates across both schools, each having representation. During the reporting period both Committees, as a sub-committees of the CDAT Board, had oversight of the work of both schools in the trust.

With regard to the Finance Committee, membership comprised 5 Trustees, including the CEO & Accounting Officer, and the Chief Financial Officer. Representatives from both schools, including the Headteachers, are invited to attend. Membership of the Audit and Risk Committee is two Trustees, who also sit on the Finance Committee.

The Finance Committee will be quorate with two members or where greater any one third. Its purpose is to oversee all matters with a financial impact and report on such to the full Board of Trustees. The Committee also liaises with and receives reports from the Local Governing Bodies and makes recommendations to those Committees regarding the financial aspects of matters being considered by them. During the period ending 31 March 2024 attendance was as follows:

Audit and Risk	Meetings attended	Out of a possible
M P Sharp (Chair)	2	2
J Benington	2	2

Finance	Meetings attended	Out of a possible
D Dilling (Chair)	3	3
S Chotai (CEO & Accounting Officer) - resigned 31/10/23	1	1
M P Sharp	3	3
J Benington	1	3
W Everest (Chief Financial Officer)	3	3
H Hartley	1	3
T Millar (Interim CEO 01/11/23)	2	2
A Smith (Accounting Officer 01/11/23)	3	3

During the reporting period the Finance Committee has focused on:

- Funding - ensuring the academy trust's funds are spent appropriately, managing effectively the very tight funding context
- Some alignment of finance practices between the two schools in the trust, including the embedding of a centralised accounting system
- The continued development of the Darwin Leisure Centre and its profitability - enforced closure of the Centre during lockdowns had significantly impacted on the trust's revenue. A staffing restructure took place in order to support the development of the Centre.
- Managing the school more effectively with reduced levels of funding and the uncertainty regarding government funding the teachers' pay award.
- Ensuring that much needed ICT development and building improvement is effectively prioritised
- Ensuring all audit findings were reviewed and appropriate action taken

Governance review

A review of the governance structure took place to ensure that the responsibilities of the Trustees and Governors are in accordance with the 2023 Academy Trust Handbook. In particular arrangements have been put in place to ensure that the increased responsibilities at Trust level are managed effectively at Board level. The need to streamline the governance structure had been recognised at all levels and Trustees are confident that following the merger with Inicio Educational Trust, the new governance structure will enable all schools to continue to function to a high standard.

The Scheme of Delegation was reviewed in September 2023 in order to reflect the requirements of the Academy Trust Handbook.

GOVERNANCE STATEMENT
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

Managing Conflicts of Interest

Members, Trustees and Governors are required to complete Business Interests forms and Related Party Questionnaires at the start of each academic year. In addition, all Members, Trustees and Governors sign a Code of Conduct each year in which they agree to declare any business, personal or other interest. A register of Business Interests is held by the Company Secretary and details are also published on the trust website. Declaration of new business interests is a standard agenda item for all trust and governor meetings and any declarations are minuted. If a conflicted matter arises in a meeting the Trustee or Governor will offer to leave the meeting for the duration of the discussion and any subsequent vote.

Review of Value for Money

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

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

- Staffing economies
- Scrutiny of budgets and comparison with actual performance
- The efficient and timely management of resources for teaching and learning areas, as well as ensuring management of the academy trust's estates leads to a safe and well-maintained environment which adheres to relevant legislation and regulations.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Charles Darwin Academy Trust for the period 1 September 2023 to 31 March 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 charitable company 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 charitable company's significant risks that has been in place for the period 1 September 2023 to 31 March 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.

CHARLES DARWIN ACADEMY TRUST

GOVERNANCE STATEMENT **FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024**

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

During the year Azets were appointed to carry out the internal audit function whilst McCabe Ford Williams remain the Trust's external auditors.

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

- Testing of payroll systems;
- Testing of purchasing/payment systems;
- Checking the tendering process in accordance with internal regulations;
- Review income receipts;
- Review bank reconciliations and control account reconciliations;
- Review procedures used to prepare reports to trustees and other financial returns;
- Check procedures for staff expense claims and petty cash claims;
- Review information reported to trustees.
- Review of the trust's website

The internal auditors report to the Board of Trustees three times a year, through the Finance / Audit and Risk Committee, as appropriate, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The Board of Trustees confirms that the review by the internal auditor has been fully delivered in line with the ESFA's requirements and all recommendations have been implemented.

CHARLES DARWIN ACADEMY TRUST

GOVERNANCE STATEMENT
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

Review of Effectiveness

As Accounting Officer, the Headteacher of Charles Darwin School has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

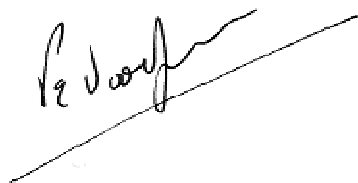
- the work of the external auditor;
- the work of the internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and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

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

Conclusion

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

Approved by order of the members of the board of trustees on 1 April 2025 and signed on its behalf by:



P G Woolfenden - Trustee



A Smith - Accounting Officer

CHARLES DARWIN ACADEMY TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

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

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

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



A Smith - Accounting Officer

Date: 1 April 2025

CHARLES DARWIN ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

The trustees (who act as governors of Charles Darwin Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

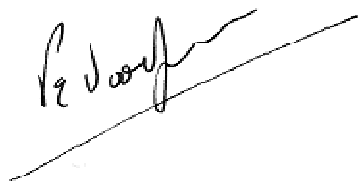
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to 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 the 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 board of trustees on 1 April 2025 and signed on its behalf by:



P G Woolfenden - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHARLES DARWIN ACADEMY TRUST**

Opinion

We have audited the revised financial statements of Charles Darwin Academy Trust (the 'charitable company') for the period ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the revised financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency (ESFA). These revised financial statements replace the original financial statements approved by the trustees on 24 July 2024.

The revised financial statements have been prepared in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date the original financial statements were approved.

In our opinion the financial statements:

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved;
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Emphasis of matter: Financial statements prepared on a basis other than going concern

We draw attention to note 27 of the revised financial statements which explains that on 1 April 2024 the assets and liabilities of the Academy Trust transferred to the Inicio Educational Trust, a Multi Academy Trust. Accordingly the revised financial statements have been prepared on a basis other than going concern as described in the going concern policy. Our opinion is not modified in respect of this matter.

Emphasis of matter - Revision of trustees remuneration and other benefits disclosure

We draw attention to note 29 of the revised financial statements, which describes that the trustees remuneration and other benefits disclosure per the original financial statements was incorrect. The original financial statements were approved on 24 July 2024 and our previous audit report was signed on 24 July 2024. We have not performed a subsequent events review for the period from the date of our previous auditors' report to the date of this report. Our opinion is not modified in this respect.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHARLES DARWIN ACADEMY TRUST**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the revised financial statements and our Report of the Independent Auditors thereon.

Our opinion on the revised 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.

In connection with our audit of the revised financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in 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 revised 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial period for which the revised financial statements are prepared is consistent with the revised financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 revised 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 charitable company for the purposes of company law) are responsible for the preparation of the revised 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 revised financial statements that are free from material misstatement, whether due to fraud or error.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHARLES DARWIN ACADEMY TRUST**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the revised financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these revised 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 trustees and management and our experience of the sector;
- 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 academy trust, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academy Trust Handbook 2023 and UK tax legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; 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 academy trust's revised financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- reviewing the reports produced via the academy trust's internal scrutiny function;
- 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;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators such as the ESFA.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the revised financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHARLES DARWIN ACADEMY TRUST**

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as it has effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ashley Phillips FCCA (Senior Statutory Auditor)
for and on behalf of McCabe Ford Williams
Statutory Auditors and Chartered Accountants
Building 1063
Cornforth Drive
Kent Science Park
Sittingbourne
Kent
ME9 8PX

1 April 2025

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

In accordance with the terms of our engagement 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 Charles Darwin Academy Trust during the period 1 September 2023 to 31 March 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 Charles Darwin Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Charles Darwin Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Charles Darwin Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Charles Darwin Academy Trust's accounting officer and the reporting accountant

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

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

Approach

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

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

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion. Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure. The work undertaken to draw to our conclusion includes:

- Review of the internal control environment which is designed to ensure compliance with regulations;
- Review of the accounting officer's consideration of issues surrounding regularity, propriety and compliance;
- Review of the work and reports of the internal auditor during the period;
- Review of governance arrangements and procedures and related compliance with the requirements of the Academy Trust Handbook, including the distribution and contents of management accounts and quantity of meetings.
- Analytical procedures regarding declaration of potential conflicts of interest by key staff and the governing body;
- Review of fixed asset transactions against the requirements of the funding agreement between Charles Darwin Academy Trust and the Secretary of State and the Academy Trust Handbook;
- Testing of grants and other income for application in accordance with the terms and requirements attached;
- Review of the academy trust's activities to check they are in line with the Academies Framework and the academy trust's charitable objectives;
- Review of bank statements and financial transactions for indications of any items which may be improper;
- Review of bank accounts to check that they are operated within the terms of the academy trust's governing document and borrowing limits imposed by the funding agreement are not exceeded;
- Testing of expenditure, including expense claims for signs of transactions for personal benefit;
- Review of any extra-contractual payments made to staff;
- Review of procurement activity during the period.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
CHARLES DARWIN ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

Conclusion

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

McCabe Ford Williams

McCabe Ford Williams
Chartered Accountants
Reporting Accountant
Building 1063
Cornforth Drive
Kent Science Park
Sittingbourne
Kent
ME9 8PX

1 April 2025

CHARLES DARWIN ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

					Period 1.9.23 to 31.3.24	Year Ended 31.8.23
	Notes	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	3,684	8,810	-	12,494	123,168
Charitable activities						
Funding for the academy's educational operations	3	440,085	7,286,030	-	7,726,115	11,899,873
Leisure Centre	6	109,354	-	-	109,354	154,640
Other trading activities	4	26,357	26,893	-	53,250	51,304
Investment income	5	12,111	628	-	12,739	416
Total		<u>591,591</u>	<u>7,322,361</u>	<u>-</u>	<u>7,913,952</u>	<u>12,229,401</u>
EXPENDITURE ON						
Raising funds	8	23	4,466	-	4,489	19,488
Charitable activities						
Academy's educational operations	9	354,306	7,223,737	306,511	7,884,554	12,372,023
Leisure Centre		76,357	-	-	76,357	131,549
Total		<u>430,686</u>	<u>7,228,203</u>	<u>306,511</u>	<u>7,965,400</u>	<u>12,523,060</u>
NET INCOME/(EXPENDITURE)		160,905	94,158	(306,511)	(51,448)	(293,659)
Transfers between funds	23	(290,819)	247,876	42,943	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		-	(72,000)	-	(72,000)	241,000
Net movement in funds		(129,914)	270,034	(263,568)	(123,448)	(52,659)
RECONCILIATION OF FUNDS						
Total funds brought forward		198,778	71,431	24,649,971	24,920,180	24,972,839

The notes form part of these financial statements

CHARLES DARWIN ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

				Period 1.9.23 to 31.3.24	Year Ended 31.8.23
	Unrestricted fund	Restricted General funds	Restricted Fixed Asset funds	Total funds	Total funds
Notes	£	£	£	£	£
TOTAL FUNDS CARRIED FORWARD	<u>68,864</u>	<u>341,465</u>	<u>24,386,403</u>	<u>24,796,732</u>	<u>24,920,180</u>

The notes form part of these financial statements

CHARLES DARWIN ACADEMY TRUST (REGISTERED NUMBER: 07554396)

BALANCE SHEET
31 MARCH 2024

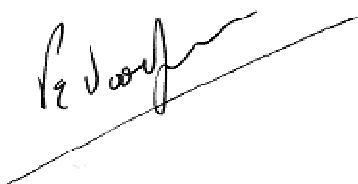
	Notes	31.3.24 £	31.8.23 £
FIXED ASSETS			
Tangible assets	16	24,501,851	24,751,746
CURRENT ASSETS			
Debtors	17	345,911	232,654
Cash at bank and in hand		<u>636,810</u>	<u>792,251</u>
		982,721	1,024,905
CREDITORS			
Amounts falling due within one year	18	<u>(625,944)</u>	<u>(784,265)</u>
NET CURRENT ASSETS		<u>356,777</u>	<u>240,640</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		24,858,628	24,992,386
CREDITORS			
Amounts falling due after more than one year	19	<u>(61,896)</u>	<u>(72,206)</u>
NET ASSETS		<u><u>24,796,732</u></u>	<u><u>24,920,180</u></u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2024

FUNDS	23		
Restricted funds:			
General Annual Grant		154,771	-
Other government grants		48,220	34,236
ESFA		75,386	11,382
Pupil premium		14,875	-
School Voluntary Fund		48,213	25,813
Transfer of property		19,264,847	19,443,111
DfE/ESFA capital grants		4,918,423	5,002,225
Capital expenditure from GAG, unrestricted & voluntary funds		203,133	204,635
		<u>24,727,868</u>	<u>24,721,402</u>
Unrestricted funds:			
General fund		<u>68,864</u>	<u>198,778</u>
TOTAL FUNDS		<u><u>24,796,732</u></u>	<u><u>24,920,180</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 April 2025 and were signed on its behalf by:



P G Woolfenden - Trustee

CHARLES DARWIN ACADEMY TRUST

CASH FLOW STATEMENT
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

	Notes	Period 1.9.23 to 31.3.24 £	Year Ended 31.8.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(181,850)</u>	<u>198,232</u>
Net cash (used in)/provided by operating activities		<u>(181,850)</u>	<u>198,232</u>
Cash flows from investing activities			
Capital grants from DfE/EFA		-	107,410
Interest received		<u>12,739</u>	<u>416</u>
Net cash provided by investing activities		<u>12,739</u>	<u>107,826</u>
Cash flows from financing activities			
Loan repayments in year		<u>13,670</u>	<u>(29,570)</u>
Net cash provided by/(used in) financing activities		<u>13,670</u>	<u>(29,570)</u>
Change in cash and cash equivalents in the reporting period			
		<u>(155,441)</u>	<u>276,488</u>
Cash and cash equivalents at the beginning of the reporting period		<u>792,251</u>	<u>515,763</u>
Cash and cash equivalents at the end of the reporting period		<u>636,810</u>	<u>792,251</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1.9.23 to 31.3.24 £	Year Ended 31.8.23 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(51,448)	(293,659)
Adjustments for:		
Depreciation charges	249,896	427,870
Capital grants from DfE/ESFA	-	(107,410)
Interest received	(12,739)	(416)
Defined benefit pension admin expense	13,000	19,000
Defined benefit pension finance cost	(28,000)	1,000
Decrease/(increase) in debtors	(113,257)	(63,404)
(Decrease)/increase in creditors	(182,302)	214,251
Difference between pension charge and cash contributions	<u>(57,000)</u>	<u>1,000</u>
Net cash (used in)/provided by operations	<u>(181,850)</u>	<u>198,232</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>792,251</u>	<u>(155,441)</u>	<u>636,810</u>
	<u>792,251</u>	<u>(155,441)</u>	<u>636,810</u>
Debt			
Debts falling due within 1 year	(29,571)	(23,981)	(53,552)
Debts falling due after 1 year	<u>(72,206)</u>	<u>10,310</u>	<u>(61,896)</u>
	<u>(101,777)</u>	<u>(13,671)</u>	<u>(115,448)</u>
Total	<u>690,474</u>	<u>(169,112)</u>	<u>521,362</u>

NOTES TO THE REVISED FINANCIAL STATEMENTS
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), 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 (FRS102) (Charities SORP (FRS102)), the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency, the Charities Act 2011 and the Companies Act 2006.

The presentation currency of the financial statements is the Pound Sterling (£).

Charles Darwin Academy Trust meets the definition of a public benefit entity under FRS 102. The comparatives are for a full 12 months. The period under review is seven months and so comparatives may not be directly comparable.

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 Trust 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.

On 1 April 2024 the assets and liabilities of both academies within the Trust were transferred to Inicio Educational Trust. As the activities of the charitable company have all transferred, the financial statements have been prepared on a basis other than going concern. The activities of the academies within the Trust have continued uninterrupted within the new Trust from 1 April 2024 and accordingly there are no changes to the carrying value of assets or liabilities as at 31 March 2024.

Once the charitable company has completed the resolution of all outstanding matters it is expected that it will be wound up.

Critical accounting judgements and key sources of estimation uncertainty

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

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

The present value of the Local Government Pension Scheme defined benefit asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pension asset/liability at 31 March 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 asset/liability. In determining the value of the pension asset/liability the impact of an asset ceiling has been included to assess for recoverability, in accordance with the requirements of FRS102.

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

The net book value of freehold property, included within fixed assets, is based on assumptions in relation to the useful life of property and the residual value of the assets. The element of freehold property which relates to land is deemed not to have a finite life and is not depreciated. The element of freehold property which does not relate to land is depreciated on a straight line basis of 50 years, being the estimated useful economic life and it is assumed that the asset has no residual value on the basis of its specialised nature. Any changes in these assumptions will have an impact on the carrying amount of fixed assets.

The trustees do not consider there to be any critical areas of judgement, other than those relating to estimation above, which have a significant effect on the amounts recognised in the financial statements.

Income

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

Grants receivable

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

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

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

Donations

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

Other income

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

Donated goods, facilities and services

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

The value of donated services provided to the academy trust are recognised at fair value in the period in which they are receivable as income from donations, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities.

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Donated fixed assets

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

Expenditure

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

Expenditure on raising funds

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

Expenditure on charitable activities

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

Tangible fixed assets

Upon becoming academies, the member schools of the academy trust received title to the freehold and leasehold of the school buildings for no consideration. The freehold and leasehold properties have been valued by independent professional valuers: Charles Darwin School and Biggin Hill Primary School were both valued by Drivers Jonas Deloitte on 31 August 2012. As the schools are specialised properties the valuation has been assessed on a depreciated replacement cost basis after allowance for factors of age and obsolescence. Upon conversion the properties were brought into the restricted fixed asset fund as a donation within the Statement of Financial Activities.

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

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

Depreciation is provided on all tangible fixed assets other than freehold and leasehold land, at rates calculated to write off the cost of each asset on a straight-line and in some places reducing balance basis over its expected useful economic life, as follows:

Freehold property - 50 years straight line

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Leasehold property - Over the term of the lease
Improvements to property - 50 years straight line
School equipment - 5 years straight line
Fixtures and fittings - 15% and 20% on cost
Computer equipment - 3 years straight line
Motor vehicles - 25% reducing balance

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Leasehold property

The land and buildings from which Biggin Hill Primary School operates are leased from London Borough of Bromley for a period of 125 years. Rentals payable in respect of this lease are one peppercorn per annum. Under the terms of the lease the risks and rewards of ownership have been substantially transferred to Charles Darwin Academy Trust and accordingly to reflect its use, the value of the property has been included in fixed assets with an appropriate credit to voluntary income within the restricted fixed asset fund.

Leased assets

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

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. 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 notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

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

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

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency and London Borough of Bromley.

Pension costs and other post-retirement benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

Liabilities

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

Provisions

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

CHARLES DARWIN ACADEMY TRUST

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

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

Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 28.

2. DONATIONS AND CAPITAL GRANTS

	Period 1.9.23 to 31.3.24 £	Year Ended 31.8.23 £
Donations	12,494	15,758
Grants	<u>-</u>	<u>107,410</u>
	<u>12,494</u>	<u>123,168</u>

Grants received, included in the above, are as follows:

	Period 1.9.23 to 31.3.24 £	Year Ended 31.8.23 £
Other DfE/EFSA grants	<u>-</u>	<u>107,410</u>

CHARLES DARWIN ACADEMY TRUST**NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024****3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	Period 1.9.23 to 31.3.24 Total funds £	Year Ended 31.8.23 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	5,309,076	5,309,076	8,624,799
Teachers Pension Grant	-	26,482	26,482	53,488
Pupil Premium	-	214,797	214,797	370,037
Other grants	-	247,995	247,995	326,923
Supplementary grant	-	-	-	272,760
Programme funding	-	699,106	699,106	1,246,012
Mainstream School Additional Grant	-	187,354	187,354	133,825
	-	6,684,810	6,684,810	11,027,844
Other Government grant				
Local authority grants	-	444,412	444,412	452,689
Other income from the academy's educational operations	440,085	156,808	596,893	419,340
	440,085	7,286,030	7,726,115	11,899,873

4. OTHER TRADING ACTIVITIES

	Period 1.9.23 to 31.3.24 £	Year Ended 31.8.23 £
Hire of facilities	12,353	22,910
Other fundraising	40,897	28,394
	53,250	51,304

CHARLES DARWIN ACADEMY TRUST

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

5. INVESTMENT INCOME

	Period 1.9.23 to 31.3.24 £	Year Ended 31.8.23 £
Deposit account interest	<u>12,739</u>	<u>416</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Period 1.9.23 to 31.3.24 £	Year Ended 31.8.23 £
Leisure centre income	Leisure Centre	<u>109,354</u>	<u>154,640</u>

7. EXPENDITURE

	Non-pay expenditure			Period 1.9.23 to 31.3.24	Year Ended 31.8.23
	Staff costs £	Premises £	Other costs £	Total £	Total £
Raising funds					
Costs incurred by trading for a fundraising purpose					
Direct costs	-	-	4,489	4,489	19,488
Charitable activities					
Academy's educational operations					
Direct costs	5,169,767	150,989	603,769	5,924,525	9,749,307
Allocated support costs	<u>809,381</u>	<u>584,196</u>	<u>566,452</u>	<u>1,960,029</u>	<u>2,622,716</u>
	<u>5,979,148</u>	<u>735,185</u>	<u>1,174,710</u>	<u>7,889,043</u>	<u>12,391,511</u>

CHARLES DARWIN ACADEMY TRUST

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

7. EXPENDITURE - continued

Net income/(expenditure) is stated after charging/(crediting):

	Period 1.9.23 to 31.3.24 £	Year Ended 31.8.23 £
Auditors' remuneration	7,171	10,150
Other non-audit services	4,588	18,174
Depreciation - owned assets	249,895	427,870
Other operating leases	<u>20,812</u>	<u>29,801</u>

8. RAISING FUNDS

Costs incurred by trading for a fundraising purpose

	Period 1.9.23 to 31.3.24 £	Year Ended 31.8.23 £
Purchases	<u>4,489</u>	<u>19,488</u>

9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	Period 1.9.23 to 31.3.24 Total funds £	Year Ended 31.8.23 Total funds £
Direct costs	72,331	5,852,194	5,924,525	9,749,307
Support costs	<u>281,975</u>	<u>1,678,054</u>	<u>1,960,029</u>	<u>2,622,716</u>
	<u>354,306</u>	<u>7,530,248</u>	<u>7,884,554</u>	<u>12,372,023</u>

CHARLES DARWIN ACADEMY TRUST**NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024****9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued**

	Period 1.9.23 to 31.3.24 Total £	Year Ended 31.8.23 Total £
Analysis of support costs		
Support staff costs	809,381	1,415,731
Depreciation	10,960	18,728
Technology costs	4,478	2,994
Premises costs	584,196	730,713
Other support costs	539,255	426,226
Governance costs	11,759	28,324
	<u>1,960,029</u>	<u>2,622,716</u>
Total support costs		

10. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Leisure Centre	41,400	34,957	76,357
Academy's educational operations	<u>5,924,525</u>	<u>1,960,029</u>	<u>7,884,554</u>
	<u>5,965,925</u>	<u>1,994,986</u>	<u>7,960,911</u>

11. STAFF COSTS AND EMPLOYEE BENEFITS

	Period 1.9.23 to 31.3.24 £	Year Ended 31.8.23 £
Wages and salaries	4,507,155	7,381,216
Social security costs	475,079	802,632
Operating costs of defined benefit pension schemes	<u>921,344</u>	<u>1,637,177</u>
	5,903,578	9,821,025
Supply teacher costs	103,791	95,505
Compensation payments	-	25,225
Agency support staff	3,306	2,486
Staff wellbeing	2,774	4,387
DBS checks	656	1,353
	<u>6,014,105</u>	<u>9,949,981</u>

CHARLES DARWIN ACADEMY TRUST

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

11. STAFF COSTS AND EMPLOYEE BENEFITS - continued

The average number of persons (including senior management team) employed by the charitable company during the period was as follows:

	Period 1.9.23 to 31.3.24	Year Ended 31.8.23
Teachers and educational support	170	158
Administration and support	61	67
Management	8	6
Leisure	<u>6</u>	<u>7</u>
	<u>245</u>	<u>238</u>

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

	Period 1.9.23 to 31.3.24	Year Ended 31.8.23
£60,001 - £70,000	1	7
£70,001 - £80,000	-	2
£80,001 - £90,000	-	2
	<u>-</u>	<u>1</u>
	<u>1</u>	<u>12</u>

The key management personnel of the academy trust comprise the trustee's and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £383,293 (2023: £607,094).

The academy trust paid nil severance payments in the year (2023: 5 severance payments).

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

12. CENTRAL SERVICES

No central services were provided by the trust to its academies during the period and no central charges arose.

13. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from employment with the charitable company. 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:

S Chotai (CEO & Accounting officer):

Remuneration £1 - £5,000 (2023: £20,001 - £25,000)

Employer's pension contributions paid £NIL (2023: £NIL)

A Smith (Headteacher):

Remuneration £65,001 - £70,000 (2023: £100,001 - £105,000)

Employer's pension contributions paid £15,001 - £20,000 (2023: £25,001 - £30,000)

During the period ended 31 March 2024, no expenses were reimbursed or paid directly to trustees (2023: £NIL).

14. TRUSTEES' AND OFFICERS' INSURANCE

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

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	3,337	12,421	107,410	123,168
Charitable activities				
Funding for the academy's educational operations	244,627	11,655,246	-	11,899,873
Leisure Centre	154,640	-	-	154,640
Other trading activities	41,693	9,611	-	51,304
Investment income	-	416	-	416
Total	444,297	11,677,694	107,410	12,229,401
EXPENDITURE ON				
Raising funds	-	19,488	-	19,488

CHARLES DARWIN ACADEMY TRUST**NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024****15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £
Charitable activities				
Academy's educational operations	172,018	11,652,001	548,004	12,372,023
Leisure Centre	131,549	-	-	131,549
Total	<u>303,567</u>	<u>11,671,489</u>	<u>548,004</u>	<u>12,523,060</u>
NET INCOME/(EXPENDITURE)	140,730	6,205	(440,594)	(293,659)
Transfers between funds	(5,979)	(54,979)	60,958	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	241,000	-	241,000
Net movement in funds	134,751	192,226	(379,636)	(52,659)
RECONCILIATION OF FUNDS				
Total funds brought forward	64,028	(120,796)	25,029,607	24,972,839
TOTAL FUNDS CARRIED FORWARD	<u>198,779</u>	<u>71,430</u>	<u>24,649,971</u>	<u>24,920,180</u>

16. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 September 2023 and 31 March 2024	<u>19,139,508</u>	<u>3,863,771</u>	<u>6,088,229</u>
DEPRECIATION			
At 1 September 2023	3,386,931	173,238	780,196
Charge for year	<u>159,119</u>	<u>19,144</u>	<u>71,029</u>
At 31 March 2024	<u>3,546,050</u>	<u>192,382</u>	<u>851,225</u>
NET BOOK VALUE			
At 31 March 2024	<u>15,593,458</u>	<u>3,671,389</u>	<u>5,237,004</u>
At 31 August 2023	<u>15,752,577</u>	<u>3,690,533</u>	<u>5,308,033</u>

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

16. TANGIBLE FIXED ASSETS - continued

	School equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2023 and 31 March 2024	<u>81,657</u>	<u>187,102</u>	<u>334,174</u>	<u>29,694,441</u>
DEPRECIATION				
At 1 September 2023	81,657	186,499	334,174	4,942,695
Charge for year	<u>-</u>	<u>603</u>	<u>-</u>	<u>249,895</u>
At 31 March 2024	<u>81,657</u>	<u>187,102</u>	<u>334,174</u>	<u>5,192,590</u>
NET BOOK VALUE				
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,501,851</u>
At 31 August 2023	<u>-</u>	<u>603</u>	<u>-</u>	<u>24,751,746</u>

Included in cost or valuation of land and buildings is freehold land of £5,500,864 (2023 - £5,500,864) which is not depreciated.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.8.23
	£	£
Trade debtors	44,664	12,365
VAT	42,912	58,139
Prepayments and accrued income	<u>258,335</u>	<u>162,150</u>
	<u>345,911</u>	<u>232,654</u>

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.8.23
	£	£
Other loans (see note 20)	53,552	29,571
Trade creditors	264	-
Social security and other taxes	192,748	184,589
Other creditors	196,032	204,446
Accruals and deferred income	<u>183,348</u>	<u>365,659</u>
	<u>625,944</u>	<u>784,265</u>

Deferred income

	31.3.24	31.8.23
Deferred income at 1 September	134,335	74,691
Released from previous years	(134,335)	(74,691)
Resources deferred in the year	<u>18,155</u>	<u>134,335</u>
Deferred income at 31 March	18,155	134,335

Included within deferred income held at 31 March 2024 is £16,825 (2023: £73,215) relating to income for school trips which are due to take place in the next financial period. The academy trust charges pupils the total cost of the the trips in advance, however at the year end date only the deposit amounts had been paid over to the trip agents. The academy trust obtains entitlement to the income as expenditure is incurred, therefore the balance of the income received is deferred income until the next financial period at which point the balance of payments will be due to the trip agents. £nil within deferred income held at 31 March 2024 relates to bookings made in advance (2023: £8,685).

The academy trust received rates funding from the ESFA in the period and has deferred £1,330 (2023: £26,201) of this funding relating to costs incurred after 31 March 2024. The remaining £nil (2023:£26,234) of deferred income held at 31 March 2024 relates to monies received in advance of the provision of free school meals for early years.

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.8.23
	£	£
Other loans (see note 20)	<u>61,896</u>	<u>72,206</u>

20. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.8.23
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>53,552</u>	<u>29,571</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>14,572</u>	<u>29,571</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>47,324</u>	<u>42,635</u>

Included within other loans are loans of £15,000, £120,000 and £24,570 from Salix which are provided on the following terms. The loan for £15,000 is repayable over a 10 year duration, with six-monthly repayments of £750 which commenced in September 2016. The loan for £120,000 is repayable over an 8 year duration, with six-monthly repayments of £7,500 which commenced in September 2016. The loan for £24,570 is repayable over an 8 year duration, with six-monthly repayments of £1,536, commencing in September 2019.

Also included within other loans is a CIF loan of £90,089 repayable over a 10 year duration.

21. 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.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			31.3.24
	Unrestricted	Restricted	
		General	Restricted
		funds	Fixed
	fund	funds	Asset
	£	£	funds
Fixed assets	-	-	24,501,851
Current assets	86,054	896,667	-
Current liabilities	(17,190)	(555,202)	(53,552)
Long term liabilities	-	-	(61,896)
	<u>68,864</u>	<u>341,465</u>	<u>24,386,403</u>
			<u>24,796,732</u>

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

			31.8.23
	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset funds £
			Total funds £
Fixed assets	-	-	24,751,746
Current assets	216,655	808,250	-
Current liabilities	(17,877)	(736,819)	(29,569)
Long term liabilities	-	-	(72,206)
	<u>198,778</u>	<u>71,431</u>	<u>24,649,971</u>
			<u>24,920,180</u>

23. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Restricted general funds				
General Annual Grant	-	(93,105)	247,876	154,771
Other government grants	34,236	13,984	-	48,220
ESFA	11,382	64,004	-	75,386
Pupil premium	-	14,875	-	14,875
School Voluntary Fund	25,813	22,400	-	48,213
	<u>71,431</u>	<u>22,158</u>	<u>247,876</u>	<u>341,465</u>
Restricted fixed asset funds				
Transfer of property	19,443,111	(178,264)	-	19,264,847
DfE/ESFA capital grants	5,002,225	(126,745)	42,943	4,918,423
Capital expenditure from GAG, unrestricted & voluntary funds	204,635	(1,502)	-	203,133
	<u>24,649,971</u>	<u>(306,511)</u>	<u>42,943</u>	<u>24,386,403</u>
Total restricted funds	<u>24,721,402</u>	<u>(284,353)</u>	<u>290,819</u>	<u>24,727,868</u>
Unrestricted fund				
General fund	198,778	160,905	(290,819)	68,864
TOTAL FUNDS	<u>24,920,180</u>	<u>(123,448)</u>	<u>-</u>	<u>24,796,732</u>

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant	5,309,076	(5,402,181)	-	(93,105)
Other government grants	444,411	(430,427)	-	13,984
ESFA	247,995	(183,991)	-	64,004
Pupil premium	214,796	(199,921)	-	14,875
Pension reserve	-	72,000	(72,000)	-
School Voluntary Fund	193,141	(170,741)	-	22,400
Teachers Pension Grant	26,482	(26,482)	-	-
Programme funding	699,106	(699,106)	-	-
Mainstream Schools Additional Grant	<u>187,354</u>	<u>(187,354)</u>	-	-
	<u>7,322,361</u>	<u>(7,228,203)</u>	<u>(72,000)</u>	<u>22,158</u>
Restricted fixed asset funds				
Transfer of property	-	(178,264)	-	(178,264)
DfE/ESFA capital grants	-	(126,745)	-	(126,745)
Capital expenditure from GAG, unrestricted & voluntary funds	<u>-</u>	<u>(1,502)</u>	<u>-</u>	<u>(1,502)</u>
	<u>-</u>	<u>(306,511)</u>	<u>-</u>	<u>(306,511)</u>
Total restricted funds	<u>7,322,361</u>	<u>(7,534,714)</u>	<u>(72,000)</u>	<u>(284,353)</u>
Unrestricted fund				
General fund	<u>591,591</u>	<u>(430,686)</u>	<u>-</u>	<u>160,905</u>
TOTAL FUNDS	<u><u>7,913,952</u></u>	<u><u>(7,965,400)</u></u>	<u><u>(72,000)</u></u>	<u><u>(123,448)</u></u>

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Restricted general funds				
General Annual Grant	49,591	5,388	(54,979)	-
Other government grants	8,196	26,040	-	34,236
ESFA	25,461	(14,079)	-	11,382
Pension reserve	(220,000)	220,000	-	-
School Voluntary Fund	15,956	9,857	-	25,813
	<u>(120,796)</u>	<u>247,206</u>	<u>(54,979)</u>	<u>71,431</u>
Restricted fixed asset funds				
Transfer of property	19,748,702	(305,591)	-	19,443,111
DfE/ESFA capital grants	5,072,580	(114,287)	43,932	5,002,225
Capital expenditure from GAG, unrestricted & voluntary funds	208,325	(20,716)	17,026	204,635
	<u>25,029,607</u>	<u>(440,594)</u>	<u>60,958</u>	<u>24,649,971</u>
	<u>24,908,811</u>	<u>(193,388)</u>	<u>5,979</u>	<u>24,721,402</u>
Total restricted funds				
	<u>24,908,811</u>	<u>(193,388)</u>	<u>5,979</u>	<u>24,721,402</u>
Unrestricted fund				
General fund	64,028	140,729	(5,979)	198,778
	<u>64,028</u>	<u>140,729</u>	<u>(5,979)</u>	<u>198,778</u>
TOTAL FUNDS	<u>24,972,839</u>	<u>(52,659)</u>	<u>-</u>	<u>24,920,180</u>

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

23. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant	8,604,693	(8,599,305)	-	5,388
Other government grants	452,689	(426,649)	-	26,040
ESFA	460,749	(474,828)	-	(14,079)
Pupil premium	370,036	(370,036)	-	-
Pension reserve	-	(21,000)	241,000	220,000
School Voluntary Fund	217,266	(207,409)	-	9,857
Teachers Pension Grant	53,488	(53,488)	-	-
Programme funding	1,246,013	(1,246,013)	-	-
Supplementary Grant	272,760	(272,760)	-	-
	<u>11,677,694</u>	<u>(11,671,488)</u>	<u>241,000</u>	<u>247,206</u>
Restricted fixed asset funds				
Transfer of property	-	(305,591)	-	(305,591)
DfE/ESFA capital grants	107,410	(221,697)	-	(114,287)
Capital expenditure from GAG, unrestricted & voluntary funds	-	(20,716)	-	(20,716)
	<u>107,410</u>	<u>(548,004)</u>	<u>-</u>	<u>(440,594)</u>
Total restricted funds	<u>11,785,104</u>	<u>(12,219,492)</u>	<u>241,000</u>	<u>(193,388)</u>
Unrestricted fund				
General fund	444,297	(303,568)	-	140,729
TOTAL FUNDS	<u>12,229,401</u>	<u>(12,523,060)</u>	<u>241,000</u>	<u>(52,659)</u>

General Annual Grant (GAG)

Funds must be used for the normal running costs of the academy trust. Under the master funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 March 2024.

Other restricted general funds

Funding is provided by government grants in addition to the GAG which must be used for the provision of education for special needs purposes and other specified activities.

Restricted fixed asset funds

Funding is provided by way of government grants or capital expenditure from the GAG or unrestricted funds in order to acquire specified fixed assets for use by the academy trust in achieving its educational objectives.

CHARLES DARWIN ACADEMY TRUST

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

23. MOVEMENT IN FUNDS - continued

Unrestricted funds

Unrestricted funds can be used for any purpose at the discretion of the academy trust.

Transfers between funds

Combined transfers of £36,142 were made from GAG funds to the restricted fixed asset funds for the repayment of Salix and CIF fund borrowing. A transfer of £6,801 was made from GAG funds to capital funds as a contribution to maintenance. A transfer of £290,819 was made between unrestricted funds to reduce a deficit within the GAG fund.

Analysis of academies by fund balance

Fund balances at 31 March 2024 were allocated as follows:

	2024	2023
	£	£
Charles Darwin School (excluding voluntary fund)	364,500	307,047
Charles Darwin School voluntary fund	48,213	25,813
Biggin Hill Primary School	(2,384)	(62,651)
Total before fixed asset funds and pension reserve	410,329	270,209
Restricted fixed asset fund	24,386,403	24,649,971
Pension reserve	-	-
	<u>24,796,732</u>	<u>24,920,180</u>

Analysis of academies by cost

Expenditure incurred by each academy during the period, excluding leisure centre activities and depreciation, was as follows:

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total £
Charles Darwin Academy	4,011,005	692,875	489,222	889,559	6,083,166
Biggin Hill Primary School	<u>1,158,259</u>	<u>116,504</u>	<u>97,449</u>	<u>183,770</u>	<u>1,555,982</u>
	5,169,769	809,379	586,671	1,073,329	7,639,148

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total £
Charles Darwin Academy	6,601,537	1,206,529	757,370	872,278	9,437,714
Biggin Hill Primary School	<u>1,858,232</u>	<u>229,202</u>	<u>164,402</u>	<u>274,091</u>	<u>2,525,927</u>
	8,459,769	1,435,731	921,772	1,146,369	11,963,641

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

24. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for nonteaching staff, which is managed by London Borough of Bromley. Both are multi-employer defined-benefit schemes. The pension costs are assessed in accordance with the advice of independent qualified actuaries. 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 £181,026 (2023: £177,355) were payable to the schemes at 31 March 2024 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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the teachers' pension scheme

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

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

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

The result of this valuation 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 period amounted to £711,141 (2023: £1,188,074).

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>)

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

24. PENSION AND SIMILAR OBLIGATIONS - continued

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 March 2024 was £341,000 (2023 - £568,000), of which employer's contributions totalled £266,000 (2023 - £455,000) and employees' contributions totalled £75,000 (2023 - £113,000). The agreed contribution rates for future years are 33 per cent for employers and 12.50 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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: <https://www.gov.uk/government/publications/academies-and-local-government-pension-scheme-liabilities/df-local-government-pension-scheme-guarantee-for-academy-trusts>

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

	Defined benefit pension plans	
	31.3.24	31.8.23
	£	£
Current service cost	209,000	456,000
Net interest from net defined benefit asset/liability	(28,000)	1,000
Past service cost	-	-
	<u>181,000</u>	<u>457,000</u>
Actual return on plan assets	<u>259,000</u>	<u>332,000</u>

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

24. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31.3.24	31.8.23
	£	£
Present value of funded obligation	(8,624,000)	(7,716,000)
Adjustment for non-recoverable surplus	(892,000)	(736,000)
Fair value of scheme assets	<u>(9,516,000)</u>	<u>8,452,000</u>
	<u>-</u>	<u>-</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.24	31.8.23
	£	£
Opening defined benefit obligation	7,716,000	8,152,000
Current service cost	209,000	456,000
Contributions by scheme participants	75,000	113,000
Interest cost	242,000	352,000
Benefits paid	(39,000)	(117,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	-	(301,000)
Actuarial (gains)/losses from changes in financial assumptions	440,000	(1,555,000)
Oblig other remeasurement	<u>(19,000)</u>	<u>616,000</u>
	<u>8,624,000</u>	<u>7,716,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.3.24	31.8.23
	£	£
Opening fair value of scheme assets	8,452,000	7,932,000
Contributions by employer	266,000	455,000
Contributions by scheme participants	75,000	113,000
Expected return	270,000	351,000
Actuarial gains/(losses)	(11,000)	(19,000)
Benefits paid	(41,000)	(117,000)
Return on plan assets (excluding interest income)	<u>505,000</u>	<u>(263,000)</u>
	<u>9,516,000</u>	<u>8,452,000</u>

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

24. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.3.24	31.8.23
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	-	301,000
Actuarial (gains)/losses from changes in financial assumptions	(440,000)	1,555,000
Oblig other remeasurement	19,000	(616,000)
Return on plan assets (excluding interest income)	505,000	(263,000)
Impact of asset ceiling	<u>(156,000)</u>	<u>(736,000)</u>
	<u>(72,000)</u>	<u>241,000</u>

The actuary prepared an asset ceiling schedule with their pension report for the period ended 31 March 2024. As noted on page 65, an asset ceiling of £892,000 has been applied to pension asset result in a £nil pension reserve.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.24	31.8.23
Equities	56.70%	62.30%
Government bonds	2.50%	2.50%
Other bonds	12.00%	8.00%
Property	6.00%	6.20%
Cash	5.80%	2.80%
Other	<u>17.00%</u>	<u>18.20%</u>
	<u>100.00%</u>	<u>100.00%</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.3.24	31.8.23
Discount rate	4.90%	5.40%
Future salary increases	4.10%	4.30%
Future pension increases	2.70%	2.90%
CPI inflation	2.80%	2.80%
Commutation of pension to lump sums	50.00%	50.00%

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

24. PENSION AND SIMILAR OBLIGATIONS - continued

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

	31.3.24	31.8.23
Retiring today		
Males	21.8	21.7
Females	24.1	24
Retiring in 20 years		
Males	22.8	22.7
Females	25.8	25.7

Sensitivity analysis - CDS

	31.3.24	31.8.23
	£	£
Discount rate +0.1%	(90,000)	(77,000)
Discount rate -0.1%	91,000	78,000
Mortality assumption - 1 year increase	131,000	112,000
Mortality assumption - 1 year decrease	(128,000)	(110,000)
CPI rate +0.1%	91,000	78,000
CPI rate -0.1%	(89,000)	(77,000)

Sensitivity analysis - BHPS

	31.8.24	31.8.23
	£	£
Discount rate +0.1%	(43,000)	(38,000)
Discount rate -0.1%	44,000	38,000
Mortality assumption - 1 year increase	45,000	39,000
Mortality assumption - 1 year decrease	(44,000)	(38,000)
CPI rate +0.1%	44,000	39,000
CPI rate -0.1%	(43,000)	(38,000)

25. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.24	31.8.23
	£	£
Within one year	42,579	36,513
Between one and five years	<u>40,655</u>	<u>11,613</u>
	<u>83,234</u>	<u>48,126</u>

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

26. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations or individuals in which a trustee or member of senior management has an interest. All transactions involving such organisations or individuals are conducted in accordance with the requirements of the Academies Financial Handbook and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Trustee J Ellis (resigned 20 July 2023) is Headteacher at Warren Road Primary School. Transactions between the schools relate to subject forums. Purchases totalled £nil whilst a trustee (2023: £1,350) and sales totalled £nil whilst a trustee (2023: £833). A balance of £nil (2023: £125.50) was due from Warren Road Teaching School Alliance at 31 March 2024.

Trustee S Chotai (resigned 31 October 2023) was also a trustee at the London South East Academies Trust during the year. Transactions between the trusts relate to college courses for students. Purchases totalled £nil whilst a trustee (2023: £7,500). No balance was outstanding at 31 March 2024 or in the prior year. S Chotai does not hold a controlling interest in London South East Academies Trust.

No related party transactions took place in the period of account, other than the above as well as certain trustees' remuneration and expenses already disclosed in note 13.

27. POST BALANCE SHEET EVENTS

On 1 April 2024 the assets and liabilities of both academies within the Trust were transferred to Inicio Educational Trust. Once the company has completed the resolution of all outstanding matters it is expected that it will be wound up.

28. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 March 2024 the trust received £9,637 (2023: £14,556) and disbursed £7,089 (2023: £12,127) from the fund. An amount of £14,629 (2023: £13,415) is included in other creditors relating to undistributed funds that is repayable to ESFA.

NOTES TO THE REVISED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 MARCH 2024

29. REVISED FINANCIAL STATEMENTS

The financial statements for the period ended 31 March 2024 have been revised.

The revised financial statements:

- replace the original financial statements for the period ended 31 March 2024;
- are now the statutory financial statements for the period ended 31 March 2024;
- have been prepared as at the date of the original financial statements, and not as at the date of revision and accordingly do not deal with events between those dates.

The amendment made within the revised financial statements has been to update an incorrect disclosure relating to trustees' remuneration and benefits within note 13 of the original financial statements.

Within the original financial statements an amount of employer pension contributions were disclosed as having been paid by the charitable company on behalf of S Chotai (CEO & Accounting officer) in respect of services they provided under their contract of employment for the year ended 31 August 2023.

This amount was incorrect and included in error.

As per note 13 of these revised financial statements, no employer pension contributions were paid by the charitable company on behalf of S Chotai (CEO & Accounting officer) for the year ended 31 August 2023.