

Report of the Governors and

Financial Statements

for the Year Ended 31 August 2025

Mordiford Church of England Primary
School

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 78S

Mordiford Church of England Primary
School

Contents of the Financial Statements
for the Year Ended 31 August 2025

	Page
Reference and Administrative Details	
Report of the Governors	2 to 8
Governance Statement	9 to 12
Statement on Regularity, Propriety and Compliance	13
Statement of Governors' Responsibilities	14
Report of the Independent Auditors	15 to 18
Independent Accountant's Report on Regularity	19 to 20
Statement of Financial Activities	21
Balance Sheet	22
Cash Row Statement	23
Notes to the Cash Flow Statement	24
Notes to the Financial Statements	25 to 42
Detailed Statement of Financial Activities	43 to 44

Mordiford Church of England Primary
School

Reference and Administrative Details
for the Year Ended 31 August 2025

MEMBERS:

Mrs C Harris (appointed 1.10.24)
Mr P Rhodes
Mrs KMcEnergy (resigned 23.9.24)
Revd Dr C Moore (Diocese of Hereford Educational Trust)

GOVERNORS

Mr E Sibcy (Staff governor)
Mrs C Harris (Chair) (resigned 1.10.24)
Mr C Judge
Mrs S Warmington (Head Teacher & Accounting Officer)
Mrs C Jackson (Chair from 14.11.25)
Mrs N Coppock
Revd Dr O Pembery
Mrs C Jinks (Staff governor)
Mrs E Largesse
Mrs I Aylward
Ms A Watters (appointed 29.1.25)
Mr L Hurcomb (appointed 1.9.25)
Ms C Cannings (appointed 11.11.25)
Ms L Wyldboore (resigned 30.9.25)

SENIOR MANAGEMENT TEAM

Mrs S Warmington Headteacher
Mr E Sibcy Deputy head

ACCOUNTING OFFICER

Mrs S Warmington

SCHOOL BUSINESS MANAGER

Mrs C Crisp

COMPANY NAME

Mordiford Church of England Primary School

REGISTERED OFFICE

Mordiford C of E Primary School
Mordiford
Hereford
Herefordshire
HR1 4LW

REGISTERED COMPANY NUMBER

08738224 (England and Wales)

SENIOR STATUTORY AUDITOR

Mrs L Weaver FCCA

AUDITORS

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Mordiford Church of England Primary
School

Report of the Governors
for the Year Ended 31 August 2025

The governors present their annual report together with the financial statements and the Report of the Auditors of the academy for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Report of the Governors and a Report of the Directors and Strategic Report under company law.

Mordiford C of E Primary is a Church of England, stand-alone Academy with 167 children on roll October 2024 and 165 children in October 2025, we have a PAN of 30. The OFSTED inspection in Dec 2023 and the SIAMs inspection in Nov 2022 both graded the school 'Good'. The management, teaching staff and governing body draws on a wealth of experience and is determined to set high standards for all pupils and staff.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object and activity of the school is to advance for the public benefit education in the United Kingdom, in particular, by establishing, maintaining, carrying on, managing and developing a school offering a broad range of curriculum to pupils of different abilities.

More specifically for Mordiford Primary School our school ethos is encapsulated in 3 words : Nurture, Inspire, Flourish.

Our vision statement below describes what we aim to achieve for all of our students :

At Mordiford Primary school we treasure each individual, believing that everyone is unique and valued by God. We create a nurturing, inspiring and challenging learning community rooted in Christian values : compassion, respect and love. We provide an outstanding education for our pupils underpinned by a growth mindset philosophy enabling our pupils to be responsible, confident and empowered so they can grow and flourish as young adults.

This means we will:

- Continue to set ambitious targets for achievement, progress and attainment for all our children.
- Provide a broad and balanced curriculum with some core 'golden threads' running through : innovation, strong IT skills, entrepreneurial opportunities, environmental consciousness, international mindedness.
- Teach the 'secrets of success' and help our children develop their meta-cognition.
- Provide a wide range of extra-curricular opportunities.
- Strive to maintain excellent standards of education for all.

In addition to our educational objectives we aim to :

- Develop our site so that the environment enables children to achieve their full potential.
- Ensure our classes are properly resourced.
- Provide our children with a broad and deep learning experience to enable them to flourish in every sense of the word.
- Provide good quality opportunities for CPD and professional dialogue for all staff.
- Provide value for money for the funds expended.
- Improve the effectiveness of our systems and operational structures.
- Comply with all appropriate statutory and curriculum requirements.

From September 2025 we have extended our provision to cater for Nursery aged children aged 2-4.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

Mordiford Church of England Primary
School

Report of the Governors
for the Year Ended 31 August 2025

STRATEGIC REPORT

Achievements and performance

Charitable activities

During 2024-25 the school has continued to strengthen our teaching of the core subjects and completed the work on our curriculum Breadth of Study documents.

OFSTED Dec 2023 said : The school offers a wide range of exciting opportunities to realise its ambition for pupils to 'be the best they can be'. Learning experiences encourage pupils to explore and discover their interests and talents beyond the classroom. These include clubs such as football, debating, yoga and quidditch. Enrichment afternoons also provide opportunities for pupils to extend their skills and interests, such as through forest school, participation in competitions and theatre performances.

OFSTED Dec 2023 said : Staff have good subject knowledge and present tasks clearly. They revisit prior learning before moving on to new content. They question and check pupils' understanding during lessons and at the end of units taught. Information gathered is used effectively to help staff identify and address any misconceptions or gaps in learning.

Some of our Key Performance Indicators shared at FGB :

	2020-21	2021-22	2022-23	2023-24	2024-25
Number of pupils in current year	152	161	157	157	168
Number of pupils for funding allocation	154	152	161	157	157
Pupil Attendance %	97.36	95.34	96.03	96.36	96.8
Staff Attendance %	94.46	94.56	95.88	96.25	96.78
Staffing/total expenditure% of SEN EFA funding	92%	86%	81%	85%	84%

The school produces a Self Evaluation Form each year which helps to inform the School Development Plan. Extracts from this document are below.

Commentary on results:

A positive culture of learning exists throughout the school, underpinned by our 'growth mindset' philosophy, defined by Chris Quigley's 'Secrets of Success'. Parent survey 2024 : 92% children feel successful (86% Oct 2023).

We are ambitious for all our children and lessons are designed with challenge for all and support where needed, clear lesson objectives and success criteria.

KS2 attainment July 2025 results for 20 children (each child is 5%) are again strong compared with national averages.

Mordiford Church of England Primary
School

Report of the Governors
for the Year Ended 31 August 2025

	Reading		Writing		Maths		Combined Score	
	Working at or> ARE	Greater Depth						
July 2024	85%	23%	81%	31%	85%	19%	65%	4%
2024 Nat Ave	75%	29%	72%	13%	74%	24%	61%	8%
July 2025	80%	25%	70%	35%	75%	35%	60%	15%
2025 Nat Ave	75%	33%	72%	13%	74%	26%	62%	8%

KS2 attainment July 2025 results are above national averages.

Monitoring of foundation subjects through book reviews, pupil interviews and lesson observations, shows good progression across the year groups with cross curricular links being made where appropriate and relevant to enhance learning. We have a broad range of enrichment activities which take place every year. New activities this year include:

- Meeting our MP and taking Y5/6 children to London ft the Houses of Parliament
- International Exchange Visit to Bratislava Slovakia with 3 teachers and 10 children.
- Canoeing on the River Wye
- Year 4 residential
- Young Voices choir experience in Birmingham

The SEN Co works closely with the TLA team to ensure IEPs targets are tracked and impact is seen from the interventions. Our curriculum for SEND children is inclusive and sets high standards. Strategies meet the needs of individuals and include interventions : pre and over teaching and precision teaching.

Maintenance of school buildings and capital investment

Each year we review our property maintenance and plan for future expenditure, our caretaker is on call for 'odd jobs' and is vigilant in making repairs when necessary.

We have no RAAC in our school buildings.

Section 106 money held at LA for us was spent renovating our 2 portacabins and developing our outdoor space for children aged 2yr-5yrs in preparation for opening our new Nursery in September 2025.

£21K was spent refurbishing the toilets and classes in the main building.

In addition, a working party of parent volunteers spend 14 days over the summer helping us deep clean and renovate.

Key financial performance indicators

These are covered throughout the Governors' Report.

Financial review

Investment policy and objectives

Any surplus cash is invested in a High Interest Account to make the most of the money, but so that it is still readily available.

Reserves policy

The governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Academy's current level of reserves (total funds less the amount held in fixed assets and restricted funds) is £54,852 (2024: £69,851), all of which is free reserves. The level of general annual grant restricted reserves is £5,901 deficit (2024 - £5,428 deficit).

We hold these reserves to cover unexpected expenditure (such as investment in IT) and also to carry forward for more significant property development purposes (e.g. building of new hall and permanent classes for Y5ft6).

We are working towards establishing a long-term reserves policy.

Report of the Governors
for the Year Ended 31 August 2025

STRATEGIC REPORT

Financial review

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

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

The majority of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for fixed assets from the DfE in accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (FRS102 SORP), 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 useful life of the assets concerned as defined in the Academy's accounting policies.

During the year ended 31 August 2025, total expenditure of £802,073 (2024: £775,607) was covered by recurrent grant funding from the DfES. The net incoming resources before transfers and revaluations for the year was a surplus of £15,076 (2024: £2,979 outgoing).

At 31 August 2025, the net book value of fixed assets was £87,142 (2024: £44,862) and movements in tangible fixed assets are shown in fixed assets note to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Pupil numbers continue to look positive with 165 on census day October 2025. The Nursery opened with 25 on roll and we have had excellent attendance at our Open days for Reception 2026.

Fundraising

The PTFA have been able to raise £6,700 this year which has contributed towards the cost of trips and various resources.

Principal risks and uncertainties

The Governors consider that the principal risks and uncertainties facing the Academy are:

- Meeting requisite standards of education for students in core subjects.
- Complying with legislative requirements regarding employment law, data protection, discrimination, Companies House and HMRC, child protection, the Charity Commission and the National Curriculum.
- Financial risk • not operating within its budget and running a deficit, changes in funding, inappropriate or insufficient financial controls and systems, fraudulent activity and/or financial commitments made without adequate authorisation.
- Operational risks resulting from inexperienced or inappropriate staff being employed and inaccurate, out of date or inappropriate information.
- Estate management and security
- Maintaining pupil numbers in the Nursery and the Academy.

The key controls used by the Academy include:

- Detailed terms of reference for all committees
- Formal agendas for the Academy board and committees
- Schemes of delegation and formal financial regulations
- Formal written policies
- Clear authorisation and approval levels
- Policies and procedures required by law to protect the vulnerable

Mordiford Church of England Primary
School

Report of the Governors
for the Year Ended 31 August 2025

STRATEGIC REPORT

Financial and risk management objectives and policies

The School has agreed a Risk Management strategy, and has developed a Risk register and a risk management plan. These are being discussed by governors and will include the financial risks to the school. The register and plan will be constantly reviewed in light of any new information and formally reviewed annually.

Future plans

The staff, parents and governors have collaborated on a Strategic planning meeting and have drafted the plan for 2024-2027. The opening of the school Nursery happened this year due to changes in staff at the Private Nursery that was running on our site.

We will continue to set high standards across all core curriculum areas and continue to be a centre of excellence in the provision of SEND. In foundation subjects we will be developing the provision for geography, ICT and design technology. Leadership objectives include mapping out our route to becoming part of a MAT and making progress with a project to provide permanent classes for Y5 and Y6 as well as continuing to build our middle leaders.

The school will also continue to work with, and develop relationships with both existing and new partner schools, in particular our local cluster network and our International partnerships, to improve the educational opportunities for all.

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 Company was Incorporated on the 18th October 2013 and converted from a Local Authority School to an Academy Trust on the 1st December 2013.

The governors act as the trustees for the charitable activities of Mordiford C Of E Primary School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Mordiford C Of E Primary School.

Details of the governors who served throughout the year except as noted are included in the Reference and Administrative Details at the start of this report.

Members' liability

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

Governors' Indemnities

Governors benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the governors knew to be a breach of trust or breach of duty or which was committed by the governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the governors in their capacity as directors of the Academy Trust.

The liability insurance is provided by Zurich until 31 March 2025. From the 1 April 2025, the Trust subscribed to the DfEs Risk Protection Arrangement (RPA) for insurance, which is an alternative to Commercial insurance available to Academy schools.

Principal activities

This is defined in the Articles of Association.

Mordiford Church of England Primary
School

Report of the Governors
for the Year Ended 31 August 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of Recruitment and Appointment or Election of Governors

This is defined in the Articles of Association:

The members may appoint up to 3 Governors.

The members shall appoint 3 Foundation Governors through such process as they may determine.

The members may appoint up to 2 Staff Governors through such process as they may determine, provided that the number of Governors (including the Headteacher) who are employees of the Academy Trust does not exceed one-third of the total number of Governors.

The Incumbent shall be treated for all purposes as ex-officio Foundation Governor. The Foundation members may appoint 2 additional Foundation Governors (one of whom shall be a person eligible for appointment as a parent governor) and any further number provided that the total number of Foundation Governors (including ex-officio Foundation Governors) would not thereby exceed 25% of the total number of Governors.

The Governing Body shall make all necessary arrangements for, and determine all other matters relating to an election of Parent Governors, including any question of whether a personal is a parent of a registered pupil at the Academy.

Any election of Parent Governors which is contested shall be held in secret ballot.

Organisational structure

The Senior Management Team are the Head teacher and Deputy Head. These leaders direct the Academy at an executive level implementing the policies laid down by the governors and reporting back to them. The Senior Managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment panels for posts always contain a governor.

Policies and Procedures adopted for the induction and training of Governors

The Academy has a Governor Recruitment and Induction policy.

The training and induction provided for new governors includes a tour of the Academy and a chance to meet staff and pupils. The Governor Support Team at the Local Authority provides external training including financial matters. They provide regular updates on practice, legislation and guidance. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors.

Key management remuneration

The annual pay review for the Head teacher is conducted by the Finance and Resources committee of the Governing Body, following a performance management review by the designated Performance Management Review subcommittee, who are advised by our external School Improvement Partner. The decisions of this group are reported to the full Governing Body for ratification.

The annual pay review for the Deputy Head teacher is conducted by the Head teacher following an annual performance review. The decisions are reported to the full Governing Body for ratification.

Connected Organisations, including Related Party Relationships

Mordiford C of E Primary School has a connection with the Diocese of Hereford.

During the academic year 2024-25 Mordiford CE Primary School supported the work of the Hereford Community Larder, the Royal British Legion Poppy Appeal and Project Mala.

There are no related parties during this year or the previous year.

Mordiford Church of England Primary
School

Re ~~rt~~ of the Governors
for the Year Ended 31 August 2025

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the governors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the academy's auditors are unaware, and each governor has taken all the steps that they ought to have taken as a governor in order to make them aware of any audit information and to establish that the academy's auditors are aware of that information.

The Governors Report, incorporating a strategic report, was approved by the board of governors, as the company directors onJ.9;1.\.1.-.1;..□ and signed on its behalf by:


Mrs G Jackson - Governor

Mordiford Church of England Primary
School

Governance Statement
for the Year Ended 31 August 2025

SCOPE OF RESPONSIBILITY

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

As governors, we have reviewed and taken account of the guidance in the DfE's Governance Guide.

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

The Governors' consider that the Board and its Committees combined, meet adequately and regularly over the course of the year in order to discharge their responsibilities and have robust and effective management arrangements.

Mordiford Church of England Primary
School

Governance Statement
for the Year Ended 31 August 2025

GOVERNANCE

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors Responsibilities. The board of governors has formally met 4 times during the period. The Governors feel their duties are fulfilled through the Board and Committee meetings.

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

Governor	Details	Meeting attendance	Out of a possible
S Warmington	Head Teacher	4	4
C Harris	Chair - Co-Opted	1	
C Judge	Co-Opted Governor (Vice Chair)	3	4
E Sibcy	Staff Governor	4	4
N Coppock	Foundation Governor	4	4
C Jackson	Parent Governor	4	4
C Jinks	Staff Governor	4	4
O Pembery	Foundation Governor	4	4
I Aylward	Parent Governor	4	4
E Largesse	Parent Governor	4	4
A Watters	Parent	2	3
L Wyldbore	Co-opted	1	3

Governance Review

The Academy reviews the skills set of the Governors to ensure a broad range of knowledge/expertise is represented. There have been no significant changes in the composition of the Board or the coverage of its work during the year.

Conflicts of interest

The Academy maintain an up-to-date and complete register of interests, which is included as a standing agenda item at each Board and Committee meeting. Any conflicts identified are reviewed as soon as possible and appropriate action is taken.

The **Finance, Audit and Risk Committee** is a sub-committee of the main Governing Body. Its purpose is to, amongst others, scrutinise and monitor the budget and all financial risks to the Academy oversee performance management and staff pay; monitor capital expenditure; monitor all control systems and allocate resources. Any further details are to be found on the Terms of Reference for this committee.

Attendance during the year at meetings were as follows:

Governor	Details	Meeting attendance	Out of a possible
S Warmington	Head Teacher - appointed	3	3
C Judge	Co-Opted Governor (Chair)	3	3
C Jackson	Parent Governor	3	3
E Largesse	Parent Governor	1	3
O Pembery	Foundation Governor	3	3

Governance Review

The Academy reviews the skills set of the Governors to ensure a broad range of knowledge/expertise is represented. There have been no significant changes in the composition of the Board or the coverage of its work during the year. A review was completed during the year and the outcomes are being considered for the future.

Mordiford Church of England Primary
School

Governance Statement
for the Year Ended 31 August 2025

REVIEW OF VALUE FOR MONEY

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

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

Rigorous and frequent monitoring of our services and contracts to assess if they need to be renegotiated; this process ensures the optimum mix of effectiveness and quality of provision for the best price. Regular savings are made through price comparison and include both the provision of services and supplies to the school. Often resources are bought in bulk to gain a more desirable price point.

Minimising the spend on supply teachers by the HT covering some classes when needed and by training up TLAs to take HLTA responsibilities.

Mordiford CE Primary School strives to provide an outstanding education and a broad, rich and exciting curriculum for our pupils. Staff training and development is planned to ensure that priorities on the School Development Plan can be targeted. During the past academic year, in addition to training through staff meetings, staff have completed some significant National Professional Training through Best Practise (NPQH, NPQTL, NPQLL) as well as whole school training in Meta-cognition.

Where possible, courses and professional development for staff is sought so that the effects of the training can impact at a whole school rather than individual level. This will be true for instance with the work with the NPQs , although targeted initially at three staff because these courses are rooted in research, they have promoted professional dialogue and curiosity amongst staff.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Mordiford Church of England Primary School for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy's significant risks that has been in place for the period and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

Mordiford Church of England Primary
School

Governance Statement
for the Year Ended 31 August 2025

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance, Audit and Risk 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.

The Governing Body has employed School Choice for the year 2024-25 to complete an internal audit for us, with the focus on payroll and website compliance.

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

REVIEW OF EFFECTIVENESS

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

- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the internal auditor

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

CONCLUSION

Based on the advice of the audit and risk committee and the accounting officer, the board of governors is of the opinion that the academy 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\\1.h-.\u00b7..... and signed on its behalf by:

('□ 7/Jur,((/\\

Mrs C Mr; Mr


Mrs S Warmington - Accounting Officer

Mordiford Church of England Primary
School

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2025

As accounting officer of School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy board of governors and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of governors are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the framework of authorities.

I confirm that the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the board of governors and DfE. If any further instances are identified after the date of this statement, these will be notified to the board of governors and DfE:

During the year, the Academy did not prepare monthly management accounts for all 12 months of the year. Also in the months, where accounts were prepared, not all recommended elements were prepared. Management accounts were also not always circulated to the Chair. This is a breach of sections 2.18 and 2.19 of the Academy Trust Handbook 2024.


f Mrs stWarmington - Accountin ficer

Date: \cf \, , \J: \.....

Mordiford Church of England Primary
School

Statement of Governors' Responsibilities
for the Year Ended 31 August 2025

The governors (who act as trustees of Mordiford Church of England Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors 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 governors 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 2024 to 2025;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors 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 governors 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 EFSA/DfE have been applied for the purposes intended.

In preparing these financial statements, the trustees are required to state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The governors 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.

The Governors Report; incorporating a strategic report, was approved by the board of governors, as the company directors on(9.1.\□l'f..S.....and signed on its behalf by:


Mrs Jackson - Governor

Report of the Independent Auditors to the Members of
Mordiford Church of England Primary
School

Opinion

We have audited the financial statements of Mordiford Church of England Primary School (the 'academy') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the 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 2024 to 2025 issued by the Department for Education (DfE).

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to **going concern**

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially-inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Mordiford Church of England Primary
School

Matters on which we are required to report by exception

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

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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.

Responsibilities of governors

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

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

Report of the Independent Auditors to the Members of
Mordiford Church of England Primary
School

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 financial statements.

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

We obtained an understanding of the legal and regulatory framework applicable to both the Academy itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Department for Education, the Education and Schools Funding Agency, the Academy Trust Handbook 2024, the Academies Accounts Direction 2025, Companies Act legislation and Charities Act and FRS102 SORP legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- Making enquiries of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- Obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Assessing the design effectiveness of the controls in place to prevent and detect fraud;
- Assessing the risk of management override including identifying and testing journal entries;
- Challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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.

Report of the Independent Auditors to the Members of
Mordiford Church of England Primary
School

Use of our report

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

l Weaver

Mrs L Weaver FCCA (Senior Statutory Auditor)
for and on behalf of Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date:1.9:hi.J?.S.....

Note:

The maintenance and integrity of the Mordiford Church of England Primary School website is the responsibility of the governors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Independent Reporting Accountant's Assurance Report on Regularity to
Mordiford Church of England Primary
School
and the Secretary of State for Education

In accordance with the terms of our engagement and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Mordiford Church of England Primary School during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Mordiford Church of England Primary School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Mordiford Church of England Primary School and the Secretary of State for Education 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 Mordiford Church of England Primary School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Mordiford Church of England Primary School and the reporting accountant

The accounting officer is responsible, under the requirements of Mordiford Church of England Primary Schoors funding agreement with the Secretary of State for Education and the Academy Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 Accountants of Academy Trusts issued by DfE, which requires a a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- detailed testing of a sample of items of income and expenditure to ensure appropriately applied for the purpose intended
- specific testing, on a sample basis, of system controls relevant to the above
- a general review of correspondence with the appropriate authorities regarding Academy governance matters during the year
- a general review and discussion-of the Academy's internal control procedures for establishing and maintaining systems of control and documentation regarding these matters

This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

Independent Reporting Accountant's Assurance Report on Regularity to
Mordiford Church of England Primary
School
and the Secretary of State for Education

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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

However, during the year, the Academy did not prepare monthly management accounts for all 12 months of the year. Also in the months, where accounts were prepared, not all recommended elements were prepared. Management accounts were also not always circulated to the Chair. This is a breach of sections 2.18 and 2.19 of the Academy Trust Handbook 2024.

7K(IW\I_ IA.);

Thorne Widgery Accountancy Ltd
Chartered Accountants
Reporting Accountant
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date:1 {.tt-!1......

Mordiford Church of England Primary School

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2025

					31.8.25	31.8.24
	Notes	Unrestricted fund £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	32,686	5,744	71,306	109,736	62,347
Charitable activities						
Funding for the academy's educational operations	3			1,017,769	1,017,769	925,107
Other trading activities	4	16,762			16,762	18,580
Investment income	5	1,521			1,521	1,804
Total		50,969	5,744	1,089,075	1,145,788	1,007,838
EXPENDITURE ON						
Charitable activities						
Academy's educational operations	7	50,969	19,322	1,060,421	1,130,712	1,010,817
Total		50,969	19,322	1,060,421	1,130,712	1,010,817
NET INCOME/(EXPENDITURE)						
Transfers between funds	17	(15,000)	(13,578)	28,654	15,076	(2,979)
Other recognised gains/(losses)			50,425	(35,425)		
Actuarial gains/(losses) on defined benefit schemes				(15,000)	(15,000)	23,000
Net movement in funds		(15,000)	36,847	(21,771)	76	20,021
RECONCILIATION OF FUNDS						
Total funds brought forward		69,851	50,290	15,871	136,012	115,991
TOTAL FUNDS CARRIED FORWARD		<u>54,851</u>	<u>87,137</u>	<u>(5,900)</u>	<u>136,088</u>	<u>136,012</u>

The notes form part of these financial statements

Balance Sheet
31 August 2025

	Notes	31.8.25 £	31.8.24 £
FIXED ASSETS			
Tangible assets	12	87,142	44,862
CURRENT ASSETS			
Debtors	13	47,424	27,180
Cash at bank and in hand		72,863	115,330
		120,287	142,510
CREDITORS			
Amounts falling due within one year	14	(71,341)	(51,360)
NET CURRENT ASSETS		48,946	91,150
TOTAL ASSETS LESS CURRENT LIABILITIES		136,088	136,012
NET ASSETS		136,088	136,012
FUNDS	17		
Restricted funds:			
General Annual Grant (GAG)		(5,901)	(5,428)
Other Restricted			21,299
DfE/ESFA Capital Grants		22,727	11,974
Capital expenditure from GAG		20,143	25,535
Other Restricted Fund Assets		44,267	12,781
		81,236	66,161
Unrestricted funds:			
Unrestricted fund		54,852	69,851
TOTAL FUNDS		136,088	136,012

The financial statements were approved and authorised for issue by the Board of Governors and authorised for issue onl.o./12-1.S.....and were signed on its behalf by:



Mrs C Jackson

**Mordiford Church of England Primary
School**

**Cash Flow Statement
for the Year Ended 31 August 2025**

	Notes	31.8.25	31.8.24
		£	£
Cash flows from operating activities			
Cash generated from operations		6,126	(35,057)
Net cash provided by/(used in) operating activities		6,126	(35,057)
Cash flows from investing activities			
Purchase of tangible fixed assets		(55,858)	(3,290)
Capital grants from DfE/EFA		5,744	5,744
Sale of tangible fixed assets			750
Interest received		1,521	1,804
Net cash (used in)/provided by investing activities		(48,593)	5,008
Change in cash and cash equivalents in the reporting period		(42,467)	(30,049)
Cash and cash equivalents at the beginning of the reporting period		115,330	145,379
Cash and cash equivalents at the end of the reporting period		72,863	115,330

The notes form part of these financial statements

Mordiford Church of England Primary
School

Notes to the Cash Flow Statement
for the Year Ended 31 August 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.8.25	31.8.24
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	15,076	(2,979)
Adjustments for:		
Depreciation charges	13,578	12,709
Capital grants from DfE/ESFA	(5,744)	(5,744)
Interest received	(1,521)	(1,804)
Increase in debtors	(20,244)	(810)
Increase/(decrease) in creditors	19,981	(23,429)
Difference between pension charge and cash contributions	(15,000)	(13,000)
Net cash provided by/(used in) operations	6,126	(35,057)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24	Cash flow	At 31.8.25
	£	£	£
Net cash			
Cash at bank and in hand	115,330	(42,467)	72,863
	115,330	(42,467)	72,863
Total	<u>115,330</u>	<u>(42,467)</u>	<u>72,863</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The nursery opened in September 2025 with 25 children on roll and is currently at or near capacity. We have 17 children already signed up for Nursery in September 2026 and are confident that demand will grow during the year.

Primary pupil numbers continue to look positive, with 165 on census day October 2025. We anticipate 18 children (including 13 siblings) moving from our nursery to our reception class in September 2026. In addition, we have had excellent attendance at our open days so far this academic year, with 20 new families expressing interest in reception places for 2026/27. This gives us high confidence that numbers entering reception class will exceed the 22 pupils who will leave from Year 6 at the end of the current year. This is a more resilient position than in any recent year.

The Trustees have considered the current economic inflationary pressures on their financial future and are confident there will be no significant effect on them continuing as a going concern.

On this basis the Trustees have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the academy has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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.

1. ACCOUNTING POLICIES - continued

Sponsorship income

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

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

Other income

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the academy 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'.

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.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged 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 land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

Improvement to property	15 years straight line
Fixtures and fitting	15 - 20% per annum
Computer equipment	33.3% per annum

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

Mordiford Church of England Primary
School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

During 2018, due to revised guidance issued by the Education Skills Funding Agency (ESFA) and the Church of England Dioceses, the academy has dedded that it is no longer appropriate to recognise the land and buildings on the balance sheet. The land on which the school sits is held under trust from the Sufton Estate, with the churchwardens and incumbent of Holy Rood Church, Mordiford being the trustees. The trust document allows the school to occupy the land so long as it is providing Anglican education

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.

Investments

Any surplus funds will be invested to ensure maximum deposit.

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.

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.

Leased Assets

Rentals under operating leases are charged 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 the notes to the accounts. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

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

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

Mordiford Church of England Primary
School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

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 Governors.

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

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency.

Pensions benefits

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

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy 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 balance 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 the notes to the financial statements, will impact the carrying amount of the pension balance. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions balance at the year end. 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 balance.

Mordiford Church of England Primary
School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

1. ACCOUNTING POLICIES - continued

Critical accounting estimates and areas of judgement

Where the year end valuation balance is in a surplus position, the closing valuation on the balance sheet has been recognised as nil in acknowledgement that the trust would not be entitled to a refund of this surplus.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	Total funds £	31.8.25	31.8.24
Grants and donations	49	43,239	43,288	10,591	
Grants		5,744	5,744		5,744
School fund income	32,637	28,067	60,704	46,012	
	32,686	TT,050	109,736	62,347	

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

	31.8.25	31.8.24
	£	£
Capital Grant	5,744	5,744

The comparatives include £32,079 of unrestricted funds and £30,268 of restricted funds, totalling £62,347.

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	Total funds £	31.8.25	31.8.24
DfE/ESFA grants					
General Annual Grant(GAG)		780,751	780,751	780,751	750,075
Other DfE/EFSA grant					
Pupil Premium		35,695	35,695	35,695	39,815
Universal free school meals		31,128	31,128	31,128	28,151
Teacher Pay Grant		12,941	12,941	12,941	13,102
Teachers Pension		15,680	15,680	15,680	6,533
PE and Sports Grant		17,320	17,320	17,320	17,350
Other DfE/EFSA grants		36,499	36,499	36,499	34,243
	930,014		930,014	930,014	889,269
Other Government grant					
Local authority - SEN		87,053	87,053	87,053	35,838
Other income from the academy's educational operations		702	702	702	
	1,017,769		1,017,769	1,017,769	925,107

All of the figures included in the comparatives related to restricted funds..

Mordiford Church of England Primary
School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £	31.8.25	31.8.24
Catering income	12,356		12,356		11,720
Income from other organisations	1,660		1,660		3,745
Letting income	2,746		2,746		3,115
	16,762		16,762		18,580

The comparatives include unrestricted funds of £15,739 and restricted funds of £2,841 giving a total of £18,580.

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total funds £	31.8.25	31.8.24
Deposit account interest	1,521		1,521		1,804
				--	

All of the figures included in the comparatives related to unrestricted funds.

6. EXPENDITURE

	Staff costs £	Premises £	Non-pay expenditure Other costs £	Total £	31.8.25	31.8.24
Charitable activities						
Academy's educational operations						
Direct costs	589,188	6,872	65,903	661,963	589,066	
Allocated support costs	307,213	61,395	100,141	468,749	421,751	
	896,401	68,267	166,044	1,130,712	1,010,817	

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

	£	£	31.8.25	31.8.24
Auditors' remuneration		10,000		9,000
Other non-audit services		1,696		1,559
Depreciation - owned assets		13,578		12,710
Operating leases		1,967		1,602

Mordiford Church of England Primary
School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
Direct costs	17,629	644,334	661,963	589,066
Support costs	33,340	435,409	468,749	421,751
	50,969	1,079,743	1,130,712	1,010,817
			31.8.25 Total £	31.8.24 Total £
Analysts of support costs				
Support staff costs			307,213	271,165
Depreciation			6,706	6,415
Administrative supplies			1,603	1,431
Premises costs			61,395	61,011
Other support costs			80,136	71,170
Governance costs			11,696	10,559
Total support costs			468,749	421,751

The comparatives include unrestricted funds of £26,851 and restricted funds of £394,900 giving a total of £421,751.

8. STAFF COSTS AND EMPLOYEE BENEFITS

	31.8.25 £	31.8.24 £
Wages and salaries	666,492	604,271
Social security costs	58,816	49,839
Operating costs of defined benefit pension schemes	171,093	133,890
	896,401	788,000

The average number of persons (including senior management team) employed by the academy during the year was as follows:

	31.8.25	31.8.24
Teachers	7	7
Administration and support	18	15
Management	2	2
	27	24

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

	31.8.25	31.8.24
£70,001 - £80,000	1	1

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £184,662 (2024: £170,273).

Mordiford Church of England Primary
School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

9. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Head Teacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment.

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

			2025	2024
Mrs S				
Warmington	Headteacher	Remuneration	£75,000 - £80,000	£70,000 - £75,000
		Employers Pension Contributions	£20,000 - £25,000	£15,000 - £20,000
Mr E Sibcy	Staff Governor	Remuneration	[50,000 - £55,000	[50,000 - [55,000
		Employers Pension Contributions	£15,000 - £20,000	£10,000 - £15,000
Mrs C Jinks	Staff Governor	Remuneration	£40,000 - £45,000	£40,000 - £45,000
		Employers Pension Contributions	£10,000 - £15,000	£10,000 - £15,000

During the period ended 31 August 2025, there were no travel expenses reimbursed (2024: £6 to 1 trustee).

Other related party transactions involving the trustees are set out in the notes to the financial statements.

10. GOVERNORS' AND OFFICERS' INSURANCE

The academy 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.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund [Restricted Fixed Asset Fund £	Restricted General Fund [Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	32,079	5,743	24,525	62,347
Charitable activities				
Funding for the academy's educational operations			925,107	925,107
Other trading activities	15,739		2,841	18,580
Investment income	1,804			1,804
Total	49,622	5,743	952,473	1,007,838
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	29,521	16,293	965,003	1,010,817
Total	29,521	16,293	965,003	1,010,817

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £
NET INCOME/(EXPENDITURE)	20,101	(10,550)	(12,530)	(2,979)
Transfers between funds	(20,101)		20,101	
Other recognised gafns/(losses)				
Actuarial gains on defined benefit schemes			23,000	23,000
Net movement in funds		(10,550)	30,571	20,021
RECONCILIATION OF FUNDS				
Total funds brought forward	69,851	60,840	(14,700)	115,991
TOTAL FUNDS CARRIED FORWARD	69,851	50,290	15,871	136,012

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2024	90,821	48,210	36,757	175,788
Additions	43,887	8,979	2,992	55,858
At 31 August 2025	134,708	57,189	39,749	231,646
DEPRECIATION				
At 1 September 2024	65,692	32,205	33,029	130,926
Charge for year	6,872	4,375	2,331	13,578
At 31 August 2025	72,564	36,580	35,360	144,504
NET BOOK VALUE				
At 31 August 2025	62,144	20,609	4,389	87,142
At 31 August 2024	25,129	16,005	3,728	44,862
		--		--

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Trade debtors	475	855
VAT	12,594	10,498
Prepayments and accrued income	34,355	15,827
	47,424	27,180

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Trade creditors	19,116	7,365
Social security and other taxes	33,855	27,731
Deferred government grants	18,370	16,264
	71,341	51,360
Deferred income	31.8.25	31.8.24
	£	£
Deferred income brought forward	16,264	14,291
Resources deferred in the years	18,370	16,264
Amounts released from previous years	(16,264)	(14,291)
	18,370	16,264

At the balance sheet date the academy trust was holding funds received in advance for Free School Meal income received from the DfE, relating to the 2025/26 academic year.

15. MEMBERS' LIABILITY

Each member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, s1,1ch amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31.8.25		
	Restricted		
	Unrestricted	Restricted	Total
	fund	General	funds
	£	£	£
Fixed assets	87,142		87,142
Current assets	56,729	7,785	55,773
Current liabilities	C,,877)	(7,790)	(61,674)
	54,852	87,137	(5,901)
	136,088		

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

				31.8.24
	Unrestricted fund	Restricted Fixed Asset Fund	Restricted General Fund	Total funds
	£	£	£	£
Fixed assets		44,862		44,862
Current assets	69,851	8,152	64,507	142,510
Current liabilities		(2,724)	(48,636)	(51,360)
	69,851	50,290	15,871	136,012

17. MOVEMENT IN FUNDS

	At 1.9.24	Net movement in funds	Transfers between funds	At 31.8.25
	£	£	£	£
Restricted general funds				
General Annual Grant (GAG)	15,871	(21,321)	(451)	(5,901)
Other Restricted		34,974	(34,974)	
DfE/ESFA Capital Grants	11,974	(3,370)	14,123	22,727
Capital expenditure from GAG	25,535	(6,720)	1,328	20,143
Other Restricted Fund Assets	12,781	(3,488)	34,974	44,267
	66,161	75	15,000	81,236
Unrestricted fund				
Unrestricted fund	69,851		(15,000)	54,852
TOTAL FUNDS	136,012	76		136,088

17. 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 (GAG)	780,752	(802,073)		(21,321)
Restricted Pension Fund		15,000	(15,000)	
Other Restricted	158,359	(123,385)		34,974
DfE/ESFA Capital Grants	5,744	(9,114)		(3,370)
Other DfE/ESFA Grants	29,081	(29,081)		
Capital expenditure from GAG		(6,720)		(6,720)
Other Restricted Fund Assets		(3,488)		(3,488)
Other DfE/ESFA - Pupil Premium	36,397	(36,397)		
Other DfE/ESFA - UIFSM	31,128	(31,128)		
Other DfE/ESFA - Teachers Pay Grant	12,941	(12,941)		
Other DfE/ESFA - Teachers Pension Grant	15,680	(15,680)		
Other DfE/ESFA - PE & Sports Grant	17,320	(17,320)		
Other DfE/ESFA - Covid catchup	7,417	(7,417)		
	1,094,819	(1,079,744)	(15,000)	75
Unrestricted fund				
Unrestricted fund	50,969	(50,968)		1
TOTAL FUNDS	1,145,788	(1,130,712)	(15,000)	76

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Restricted general funds				
General Annual Grant (GAG)	1	(25,530)	20,101	(5,428)
Restricted Pension Fund	(36,000)	36,000		
Other Restricted	21,299			21,299
DfE/ESFA Capital Grants	12,650	(676)		11,974
Capital expenditure from GAG	31,996	(6,461)		25,535
Other Restricted Fund Assets	16,194	(3,413)		12,781
	46,140	(80)	20,101	66,161
Unrestricted fund				
Unrestricted fund	69,851	20,101	(20,101)	69,851
TOTAL FUNDS	115,991	20,021		136,012

Mordiford Church of England Primary
School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

17. 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 (GAG)	750,077	(775,607)		(25,530)
Restricted Pension Fund		13,000	23,000	36,000
Other Restricted	63,204	(63,204)		
DfE/ESFA Capital Grants	5,743	(6,419)		(676)
Other DfE/ESFA Grants	28,971	(28,971)		
Capital expenditure from GAG		(6,461)		(6,461)
Other Restricted Fund Assets		(3,413)		(3,413)
Other DfE/ESFA - Pupil Premium	39,814	(39,814)		
Other DFE/ESFA - UIFSM	28,151	(28,151)		
Other DfE/ESFA - Teachers Pay Grant	13,102	(13,102)		
Other DFE/ESFA - Teachers Pension Grant	6,533	(6,533)		
Other DFE/ESFA - PE & Sports Grant	17,350	(17,350)		
Other DFE/ESFA - Covid catchup	5,271	(5,271)		
	958,216	(981,296)	23,000	(80)
Unrestricted fund				
Unrestricted fund	49,622	(29,521)		20,101
TOTAL FUNDS	1,007,838	(1,010,817)	23,000	20,021

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

General Annual Grant (GAG): Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at the year end.

- Other DfE/ESFA Grants: are utilised for the purposes intended by the donor.
- Other Restricted General Funds: include payments made towards Academy trips.
- The Pension Fund: is the surplus/(deficit) in the Local Government Pension Scheme.
- Restricted Fixed Asset Funds: include the fixed assets transferred on conversion to Academy, capital grants, additions and depreciation.
- Unrestricted Funds: are all those income and expenses for general use in the Academy.

Transfers between funds

During the year a transfer between funds was made to reflect capital assets which have been funded by unrestricted funds.

Transfers were also made to reduce the GAG carry forward by a pre-agreed amount funded from other reserves.

Fund in deficit - General Annual Grant

The academy trust is carrying a net deficit of £5,901 on restricted general funds.

The movement in reserves reflect 2 areas of expenditure incurred in the year : £21K spent on capital improvements to the school such as refurbishment of toilets and new carpets and £22K of unbudgeted costs : £12K of this relates to a member of staff who opted back into the pension scheme, £2.5K related to salary increases not covered by government grants, £3K related to alternative provision for a pupil, £1.5K on legal costs to close a public footpath on our school grounds, other variations from budget relate to expenditure on cleaning and staff training.

18. PENSION AND SIMILAR OBLIGATIONS

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

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

Contributions amounting to £18,782 were payable to the schemes at 31 August 2025 (2024 - £15,518) 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 and subsequent consultation are:

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

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £123,972 (2024 - £88,297).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy 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 has set out above the information available on the scheme.

**Local Government Pension Scheme
Local government pension scheme**

Mordiford Church of England Primary
School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

18. PENSION AND SIMILAR OBLIGATIONS - continued

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £59,546 (2024: £52,844), of which employer's contributions totalled £47,146 (2024: £40,540) and employees' contributions totalled £12,400 (2024: £12,304). The agreed contribution rates for future years are 18.3% for employers and between 5.5% and 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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 the parliamentary minute published on GOV.UK.

A full triennial valuation was performed on 31st March 2025, the draft results of which will come into effect on 1 April 2026 reported there will be no future lump sum contributions with a future services rate payable of 17.7%.

LGPS Pension - in surplus

The pension valuation as at 31 August 2025 showed a surplus of £157,000 (2024: £7,000). Having considered guidance available and acknowledging that the trust would not be entitled to a refund of this amount, the surplus has not been recognised. Therefore the closing valuation has been recognised as nil.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Present value of funded obligations	(648,000)	(538,000)
Fair value of plan assets	648,000	538,000
	_____	_____
Present value of unfunded obligations	_____	_____
Deficit	_____	_____
Net liability	_____	_____

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Current service cost	36,000	33,000
Net interest from net defined benefit asset/liability	(24,000)	1,000
Past service cost	12,000	34,000
Actual return on plan assets	52,000	59,000

Mordiford Church of England Primary
School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

18. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	31.8.25	31.8.24
	£	£	
Opening defined benefit obligation	538,000	471,000	
Current service cost	36,000	33,000	
Contributions by scheme participants	13,000	12,000	
Interest cost	28,000	25,000	
Actuarial losses/ (gains)		12,000	
Benefits paid	(6,000)	(15,000)	
Remeasurements:			
Actuarial (gains)/losses from changes in demographic assumptions		2,000	
Actuarial (gains)/losses from changes in financial assumptions		(108,000)	
Oblig other remeasurement		145,000	
		<hr/>	<hr/>
	648,000	538,000	
	<hr/>	<hr/>	

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

	Defined benefit pension plans	31.8.25	31.8.24
	£	£	
Opening fair value of scheme assets	538,000	435,000	
Contributions by employer	51,000	47,000	
Contributions by scheme participants	13,000	12,000	
Assets exp return (interest)	52,000	24,000	
Assets actuarial gain/loss (re measurement)		35,000	
Benefits paid	(6,000)	(15,000)	
		<hr/>	<hr/>
	648,000	538,000	
	<hr/>	<hr/>	

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

	Defined benefit pension plans	31.8.25	31.8.24
	£	£	
Actuarial gains/(losses) from changes in demographic assumptions	(2,000)		
Actuarial gains/ (losses) from changes in financial assumptions	108,000		
Oblig other remeasurement	(145,000)		
Actuarial gains/ (losses).		36,000	
		<hr/>	<hr/>
	(39,000)	36,000	
	<hr/>	<hr/>	

Mordiford Church of England Primary
School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

18. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.8.25	31.8.24
Equities	68%	67%
Bonds - Other	7%	8%
Cash/liquidity	2%	1%
Property	23%	24%
	100%	100%

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

	31.8.25	31.8.24
Discount rate	6.05%	5.00%
Future salary increases	4.20%	4.15%
Future pension increases	2.70%	2.65%
Inflation assumption (CPI)	2.70%	2.65%

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

Retiring today		
Males	21.5	21.2
Females	23.7	23.6
Retiring in 20 years		
Males	22.7	22.5
Females	25.5	25.4

Sensitivity analysis	31.8.25	31.8.24
	£	£
Discount rate +0.1%		
Discount rate -0.1%	10,000	11,000
Mortality assumption - 1 year increase	20,000	21,000
Mortality assumption - 1 year decrease		
CPI rate +0.1%	10,000	11,000
CPI rate -0.1%		

Mordiford Church of England Primary
School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

19. CONTINGENT LIABILITIES

There are no significant contingent liabilities that the Governors are aware of.

20. CAPITAL COMMITMENTS

	31.8.25	31.8.24
	£	£
Contracted but not provided for in the financial statements		

21. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

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

	31.8.25	31.8.24
	£	£
Within one year	991	801
Between one and five years	3,922	
	4,953	801

22. RELATED PARTY DISCLOSURES

Owing to the nature of the academy and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. The following related party transactions took place in the financial period.

Mordiford Parent, Teachers and Friends Association - an organisation in which C Jackson (Governor) is also a trustee;

During the year, income of £7,122 (2024: £8,812) was received by Mordiford C of E Primary School.

- At the year end, there was £Nil owed to the Academy (2024: Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.
