

Company Registration No. 07560175 (England and Wales)

**THE MOUNTBATTEN SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

# THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS

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# THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Trustees</b>	Mr Paul Urben – Chair of Trustees Mr Robert Le Grice – Chair of Audit, Finance and Risk Committee Mrs Heather McIlroy Mrs Jane Thompson Mr Samuel Longmore Mr Kevin Hartshorn Mr Stuart McAuliffe Mr Neil Hardy Mr Andy Jones Mrs Jane Northedge Ms Ana Brankovic Mrs Geraldine Lindsay Mr Phil Humphreys Mr Richard Jordan-Baker
<b>Members</b>	Mr Sean Flood Mr Samuel Longmore Mr Michael Murphy Mrs Amanda Stevens Mrs Jane Thompson
<b>Senior Leadership Team</b>	
Chief Executive Officer	Mrs Heather McIlroy
Headmaster	Mr Andrew Portas
Chief Financial Officer	Mr Chris Goodrich
Associate Headteacher	Mr Chris Cox
Deputy Headteacher	Mr Chris Martin
Assistant Headteacher	Mr Rob Davenport
Assistant Headteacher	Mr Ian Dunn
Assistant Headteacher	Mrs Charlie Fisher
<b>Company Secretary</b>	Mr Chris Goodrich
<b>Company registration number</b>	07560175 (England and Wales)
<b>Registered office</b>	The Mountbatten School Whitenap Lane Romsey Hampshire SO51 5SY
<b>Independent auditor</b>	Baxter & Co Lynwood House Crofton Road Orpington BR6 8QE
<b>Bankers</b>	Lloyds Bank Plc Manchester NATLAC 1 City Road East Manchester M15 4PU
<b>Solicitors</b>	Browne Jacobson LLP Victoria Square House Victoria Square Birmingham B2 4BU

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# THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

The trust operates an academy for pupils aged 11 to 16 serving a catchment area in Romsey and surrounding area. It has a pupil capacity of 1,420 and had a roll of 1,469 in the school census 1 October 2023. The trading subsidiary provides courses to the local population.

## **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 charitable company operates as The Mountbatten School.

The Trustees of The Mountbatten School are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these consolidated Financial Statements are approved, are included in the Reference and Administrative Details on page 1.

### Members' liability

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

### Trustees' Indemnities

No indemnities or guarantees have been provided to third parties by the charitable company in respect of any of its Trustees.

As part of its overall insurance with Zurich the school has insurance which protects Trustees against claims arising from negligent acts, errors, or omissions. The insurance provides cover up to £5,000,000 for any one claim.

### Method of recruitment and appointment or election of Trustees

On 1 April 2011 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process. In March 2021 the academy updated its Articles of Association, at that point governors become trustees. The trustees were appointed on a term of office that would end when their original term, thus ensuring a staggered re-election or replacement process.

The Academy shall have the following Trustees as set out in its Articles of Association and Funding Agreement:

- up to 6 Trustees who are appointed by the Members;
- up to 2 Parent Trustees who are elected by the parents of registered pupils at the Academy;
- an unlimited number of Co-opted Trustees who are appointed by the Board of Trustees (based on skills need); and
- the Chief Executive Officer who is treated for all purposes as being an ex-officio Trustee.

Trustees are appointed for a 4-year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of - Trustees, any Trustees can be re-appointed or re-elected. When appointing new Trustees, the Board of Trustees will consider the skills and experience mix of existing Trustees to ensure the Board of Trustees has the necessary skills to contribute fully to the Academy's development.

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#### Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training in charity, educational, safeguarding, legal and financial matters. All Trustees are provided with the information needed (including the Trustees Handbook, policies, minutes, budgets) to undertake their role as Trustees. The skills audit undertaken by all trustees will inform the selection of trustees from different industries and the training they receive.

#### Organisational structure

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally only a few new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. All new trustees meet with the Chair of Trustees and the Chief Executive Officer. New trustees are given a 'buddy' to support them in settling in.

We subscribe to Hampshire Governor Services who provide a range of courses. We encourage trustees to attend as individuals and to attend local trustee conferences, an online information service is also available to all Trustees. We have a place in our regular meetings when feedback is encouraged from any trustee who has attended training recently. Every year we hold an in-house Whole Board Training session, a trainer from Governor Services presents on a subject that has been agreed by the whole Board. We usually also invite members of the senior leadership team to attend these evening sessions. We have an identified trustee who is our Training Liaison Trustee whose role involves coordinating our training as trustees. In the Autumn and Spring terms we hold a "Trustee Experience Day" when all trustees are invited into school to experience a day around a previously agreed theme, usually following an individual student during a normal school day's activities. It is our policy that every trustee should serve on at least one committee or sub-committee, and care is taken to find the best fit according to the needs of the school and the strengths of the new trustee involved.

The Chief Executive Officer is the Accounting Officer of the Academy Trust.

The Board of Trustees operates a system of clerked Committees with delegated responsibilities. All minutes are presented and reported on at the half termly Board of Trustees.

Major issues will be referred to the Board of Trustees for ratification. (Ref the Board of Trustees' Standing Orders).

The Board of Trustees' sets objectives annually as part of the Mountbatten Improvement Plan (MIP). Each Committee has a set Terms of Reference agreed by the Board of Trustees and reviewed annually.

#### **Leadership**

To assist the decision making of the Board of Trustees, by considering strategic issues, contributing to the school's medium and long term planning. This committee facilitates a very close working relationship between the Trustees and the Senior Leadership team. To regularly make appropriate comments and recommendations, on such matters, to the Board of Trustees.

#### **Audit, Finance and Risk**

To assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity. To regularly make appropriate comments and recommendations, on such matters, to the Board of Trustees. The meetings of this committee are divided into audit functions and financial matters.

#### **Full Board - School Improvement**

To enable the decision making of the Board of Trustees, through more detailed consideration to be given to the best means of fulfilling the Board of Trustees responsibility to ensure sound management of the academy's teaching and learning including proper planning, monitoring and probity. The school hosts two Trustee Days during the academic year for Trustees to come into school to monitor the reality between meetings and what is actually happening.

#### **Human Resources**

To assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility to ensure sound management of the academy's human

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resources, including proper planning, monitoring and probity. To regularly make appropriate comments and recommendations, on such matters, to the Board of Trustees.

#### **Pay & Appraisal Committee**

To assist the Board of Trustees in the area of staff remuneration, by enabling more detailed and confidential consideration to be given to the Board of Trustees obligations to ensure sound management of the academy's pay ranges and levels of payment, including proper planning, monitoring the school appraisal process and probity.

Any major issues that arise at any Committee meeting will always be referred to the Board of Trustees for ratification. (Ref the Board of Trustees' Standing Orders).

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

Annual Appraisal decisions are made by the Pay and Appraisal Committee (PAC) and reported to the Board of Trustees.

- July - PAC 1 Pay and Appraisal Policy in readiness for new cycle.
- November - PAC 2 - Review of Teachers and Support Staff
- November - PAC 3 - Review of SLT.

Objectives are set in the Autumn term for all SLT informed by the school improvement plan.

Interim assessments take place throughout the year through line management structure

Formal review takes place at the end of the one-year cycle where evidence is produced by each member of SLT. A report on outcomes and recommendations is produced by the Chief Executive Officer (CEO). This is presented to the PAC 3 annually in November

The Headmaster undertake the Appraisal Process for the Associate Headteacher, Deputy Headteacher and the Assistant Headteachers.

#### **Chief Executive Officer (CEO) and Headmaster**

The CEO Pay and Appraisal committee, advised by external consultant, meet to review the CEO's objectives. Recommendation based on the extent to which objectives have been met/exceeded are made to the PAC 3 meeting. Pay scales are determined by the PAC in line with the Pay Policy. This is reviewed and published annually. The Pay policy is communicated and signed by all staff annually.

The Headmaster Pay and Appraisal committee, advised by external consultant, meet to review the headmaster's objectives. Recommendation based on the extent to which objectives have been met/exceeded are made to the PAC 3 meeting. Pay scales are determined by the PAC in line with the Pay Policy.

Reports on proposals for all SLT and the Directorate are prepared in detail in readiness for the Autumn 2 HR committee and the PAC 3 Autumn meeting.

#### **Trade Union Facility Time (Academy)**

##### **Relevant union officials**

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

##### **Percentage of time spent on facility time**

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

# THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2024**

## Percentage of pay bill spent on facility time

Total Cost of facility time	£0
Total Pay bill	£8,427,176
Percentage of the total pay bill spent on facility time	0%

## Paid trade union activities

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

The Mountbatten School operates independently of other organisations. Our wholly owned trading subsidiary Mountbatten School Services Limited (Company Number 07889300) trading as Personal Best Education (PB Ed) has a board comprising of senior staff, trustees and other non-executive directors. The primary function is to provide services which benefit the community. The financial statements have been consolidated with the trust.

## Objectives and activities

Our objects and aims, described below, put students at the heart of all that we do. We have described our main achievements within the Strategic Report and also how we have performed against our objectives. We are committed to ensuring that we maintain strong and effective relationships with students, parents and wider stakeholders in the community.

### Objects and aims

The Board of Trustees believe that one of their most important roles is to provide clear and focused guidance in the area of financial management, ensuring through our monitoring processes we meet the requirements of our regulators, achieve value for money and the very best offering for our students that we can afford.

However, given the nature of our core activity the type of key financial performance indicators used by commercial companies is not deemed appropriate to our activity, our financial objectives are focused on achieving value for money, a steady return from low risk investments and a budget that ensures students receive the full benefit from in year funding allocation.

The nature of state funding for education means that opportunities to seek capital funding will continue to be opportunistic.

### Objectives, strategies and activities

The intent of our objectives for the year ended 31 August 2024 were as follows:

#### Quality of Teaching & Learning:

- A programme of external reviews of subjects and generic strands to give a starting point for a programme of school improvement. *Reviews undertaken; QA Learning Walks; Launch of Peer Reviews for Curriculum Leaders.*
- Develop adaptive teaching to support all students and, in particular, disadvantaged students and students with SEND. *Staff training programme complied and delivered across the academic year; lesson observations to review practice and CPD adapted to suit need.*
- Address deficits in students' reading. *Programme for identification of students' whose reading age is below their chronological age; review of the current intervention programmes for effectiveness and plan changes if appropriate; intervention programme for weaker readers devised and implemented; focus on catch-up for Upper School students.*
- Devise in-house ('school-led') ECT programme. *ECT programme devised and delivered to all ECT Year 1 teachers; Year 2 devised ready to deliver in 2024-25. Developed a cross-phase and cross school network for ECTs (Cantell School, St George's School and the Aspire Trust).*

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#### Behaviour and Attitudes

- Rigorously enforce standards of excellence in manners, behaviour, uniform and attendance. *Directorate undertook weekly Learning Walks and reported back on standards weekly; areas for improvement identified and actions devised and delivered. Robust processes for tackling attendance in place.*
- Ensure excellence in safeguarding and implement strategies outlined in KCSiE 2023-24. *Capacity within the team developed; relationship with new LADO team developed; filtering and monitoring of ICT systems in place; safeguarding training provided to kitchen staff; online reporting system for students introduced and monitored (Tootoot); contextual safeguarding practices developed working in collaboration with other schools and the police.*

#### Personal Development

- Embed the offer to all Year 9 students to take part in the Duke of Edinburgh Bronze Award. *New cohort of tutors trained; promotion of DoE through tutor time and assemblies; leadership roles across the school identified; investigated the Round Square schools programme.*
- Develop provision for students' mental health wellbeing. *Anti-bullying Ambassadors trained to support peers. 'Space to Talk' group set up to allow students to explore issues in a safe environment.*

#### Leadership and Management

- Develop transition and strong links with primary schools. *Headmaster became Chair of the Romsey Partnership of schools (primary and secondary); Y6-Y7 transition programme reviewed and dedicated SENCO to carry out primary liaison; staff spent a day in local primary schools to develop knowledge of KS2 curriculum and pedagogy.*
- Embed a culture of coaching. *ITT and ECT mentors and Middle leaders completed a level 1 and level 2 qualification in coaching and instructional coaching.*
- Develop leadership programmes. *CEO and DHT trained to deliver the SSAT's Stepping up to Senior Leadership programme; programme delivered to a group of aspiring senior leaders. In-house Middle Leadership programme delivered by CEO and AHT to identified cohorts of middle (and aspiring) middle leaders.*
- Embed the school ethos of internationalism. *Curriculum audit carried out in preparation for reaccreditation of the International School Award (ISA); successful reaccreditation of the ISA (informed in August 2024). Hosting of schools from China re-introduced. International partnership with Mansa-Colley Bojang School (Gambia) developed and expedition to the school by students took place in October 2023. Mandarin Excellence Programme (MEP) now in 3 year groups; first study residential to China took place in July 2024 by Year 9 MEP students. Programme of international residential re-established.*
- Further develop the school estate according to our strategic site development plan. *Heating and LED lighting project completed. New building to house reception, admin, finance and medical commissioned and completed. Site security to be improved through fencing installed at the front of school creating a single point of access via the new reception – in train, to be completed.*

#### Public benefit

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

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

The public benefit of The Mountbatten School Academy Trust is the advancement of education within the local community.



# THE MOUNTBATTEN SCHOOL

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**FOR THE YEAR ENDED 31 AUGUST 2024**

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#### Strategic Report

#### Achievements and performance

##### Key Performance Indicators

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2023, the balance of the GAG Restricted Fund was £nil.

The Mountbatten School was inspected by Ofsted in January 2024 and rated as 'Good'. The report was glowing about many areas of the school, as per the below extract from the report..

*"The school offers a warm, caring community in which pupils flourish. Pupils value how staff want them to aspire to perform beyond their own expectations, both academically and in their personal development. Most pupils thoroughly enjoy their learning and the many extra-curricular opportunities on offer. One parent echoed the views of many by reflecting, 'My children are thriving here, taking part in everything on offer, and so they are progressing both academically and as people. Thank you, Mountbatten!'*

*There are high expectations for pupils across the school. The dedicated team of staff ensures that pupils benefit from strong teaching. Learning is enriched through a huge number of clubs, experiences and trips. Pupils immerse themselves in all that the curriculum offers. They become confident and cooperative learners. Over time, they achieve well and develop leadership, resilience and independent learning skills that equip them well for the future.*

*The 'Mountbatten 3D Curriculum' nurtures positive attitudes towards learning and encourages pupils to be caring, respectful and to achieve. The first-class leadership of pastoral care and well-being underpins the exceptionally safe and inclusive learning environment. Positive relationships ensure that pupils feel very well supported and secure. In turn, pupils' good humour, considerate behaviour and respectful manners make The Mountbatten School a special place to be."*

Staffing costs are another key performance indicator for the Academy. The percentage of total staff costs to total income for the period was 80.5%, while the percentage of total staff costs as a proportion of total expenditure was 73.2%.

#### 1. Teaching & Learning

Teaching and Learning continues to enjoy a high profile in the school. All members of the SLT undertake learning walks where day-to-day standards, specific groups of students (SEND, LAC, high behaviour profile etc.) and pedagogy are observed, and all teaching staff have a pedagogy focus on adaptive teaching and formative assessment which forms the basis of ungraded lesson observations which are undertaken by their peers, Middle Leaders and Senior Leaders throughout the academic year. In addition, staff observe a peer out of faculty on a pedagogy focus of their choice and a student that they teach. This is creating an 'Open Door' culture where staff feel empowered to support each other in a non-judgemental environment. The staff are supported by a comprehensive CPD framework with identified strands for ITT, ECTs and whole staff and is complemented by bespoke Middle Leadership, Senior Leadership and coaching programmes. A weekly 'Learning Thursday' provides whole-school and bespoke CPD and supports the whole school improvement plan. Teaching and Learning is closely linked to Appraisal and acts as a key driver for school improvement.

#### 2. Achievement and Performance

Year 11 students had excellent attainment, achieving results significantly above Hampshire and national averages and enabling them to access the next appropriate stage of their education. By all measures students excelled. Summary of results:

- Attainment 8 Score of 53.54
- 80.1% achieving a standard pass (4+) in English & Maths
- 54.9% achieving a strong pass in (5+) English & Maths
- 78.3% achieving 5 standard passes including English and Maths

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- 53.8% achieving 5 strong passes including English and Maths
- 55.1% of Pupil Premium students achieving 5 standard passes including English & Maths
- English Baccalaureate average points score of 4.63

Progress data will be released in October – all statistical models predict that our figures will be excellent.

#### **3. To maintain a medium / long term plan for The Mountbatten School**

Trustees have been part of some major strategic decisions, particularly with regard to curriculum and campus developments. Over the past few years, we were fortunate to be successful with four CIF (Condition Improvement Fund) bids in excess of £6 million for the refurbishment of the science department, changing rooms, gymnasium and heating replacement. The trusts reserves have been used to build a new reception and administration block which has improved the security of the school site during the school day and thus improved the safety of our students and staff.

#### **4. Business Development**

Personal Best Education, the trading arm of the Mountbatten School, provides a wide range of educational and leisure services aimed at improving the physical and mental well-being of the local community and upskilling individuals of all ages to face the challenges of the modern world, whilst generating strong revenue streams to enable significant annual financial contribution to the school which support improvements to the facilities and access to a more diverse educational proposition.

Personal Best delivered a very successful year across all its provision, both financially and operationally. In spite of tight margins in the funding model of NCS Residential 3.0 programme and regulations which are costly to meet, participant numbers were high in July and August with high quality delivery. In addition, Personal Best commenced its role as 'Organisation Lead' in the South East of England for the new year-round NCS Community Grants initiative, albeit slightly later than planned due to delays in finalising contracts, and had a successful first year achieving good participant nos. in its direct delivery district of Hampshire. Sub-contracted delivery partners were a mixed bag with some overachieving whilst others underachieved against set targets.

The Holiday Activity and Food (HAF) funded programme in the school holidays continued with Personal Best the chosen delivery partner of Connect4Communities (HCC) at no. of sites across Hampshire for Activity Camps (6-11) and Teens (11-15), with the prior performing particularly well in the prior with sign and turn-ups due to the age profile of the participants. Additionally, Personal Best continued to strengthen its relationship with Active Surrey (Surrey County Council) and delivered Teens provision across a no. of locations in the county. Furthermore, a new partnership was established with a country club in Surrey to successfully deliver an activity camp on their behalf.

Other business streams such as the Leisure Centre with lettings, courses and activities continued to perform strongly with areas e.g. children's parties and the fitness suite memberships showing strong growth. Schools' provision performed well in its first full year without Bikeability with the proposition broadening to incorporate Wraparound and 'Reward Days' on top of sports and activities. Furthermore, the new Conference Centre has performed solidly with the NHS continuing to book the whole venue on a weekly basis and professional training days such as First Aid and Mental Health First Aid growing more popular.

Finally, following the completion of the works in January 2024 the new Knatchbull Residence is now in the final stages of set up to host students – both international and UK – in 2025. Personal Best will be launching to market its new International proposition as well as 'Residential Experiences' to organisations such as Schools and Community Groups in Autumn and Winter 2024/25 which will create additional revenue streams as well as hugely positive impacts on children and young people.

# THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

## 5. Pastoral Developments (including attendance and Pupil Premium student achievement)

### Attendance

#### Attendance Report - Summer Term 2024

Attendance overview	Year 7	Year 8	Year 9	Year 10	Year 11
Year group	95.0%	93.7%	93.6%	92.8%	88.8%
Boys Overall	94.7%	93.8%	93.6%	93.2%	90.4%
Girls Overall	95.3%	93.7%	93.5%	89.0%	86.7%
Non PP Boys	96.0%	95.3%	94.5%	93.8%	92.0%
Non PP girls	96.0%	94.2%	94.7%	93.5%	90.1%
PP Boys	89.0%	86.3%	89.5%	89.6%	81.7%
PP Girls	92.0%	91.2%	87.6%	84.5%	72.6%
SEND Boys	88.5%	87.2%	89.2%	91.3%	86%
SEND Girls	94.5%	87.4%	91.8%	86.5%	80.9%
PP and SEND Boys	81.7%	79.8%	85.8%	87.4%	79.6%
PP and SEND Girls	90.7%	92.4%	60.1%	85.9%	68.3%

### Attendance summary

- Overall school attendance is 92.5% which is 1.5% above the FFT National average of 91%.
- Overall girls' attendance is 92.3% which is 1.6% above the FFT National average of 90.7%.
- Overall boys' attendance is 92.8% which is 1.5% above the FFT National average of 91.3%.
- Weekly attendance remains above FFT National (**Figure 1**).
- Persistent absentee (10%) rates are below FFT national in all year groups (**Figure 2**). Overall persistent absentee rates are down from 24% last year to 19.2% this year.
- EHCP overall attendance is 78.9% which is below the FFT national of 82.1%. This is largely down to two female EHCP students in Year 11 who did not attend school. One of the students has managed to sit some exams. The other student we are making post-16 plans for.
  - FSM overall attendance is 85% which is below the FFT national of 85.7%. We are addressing this area through early identification of attendance concerns during Year 6 transition and supporting those students with Emotional School Based Avoidance (ESBA).



Figure 1 – Weekly attendance – September 2023 to June 2024

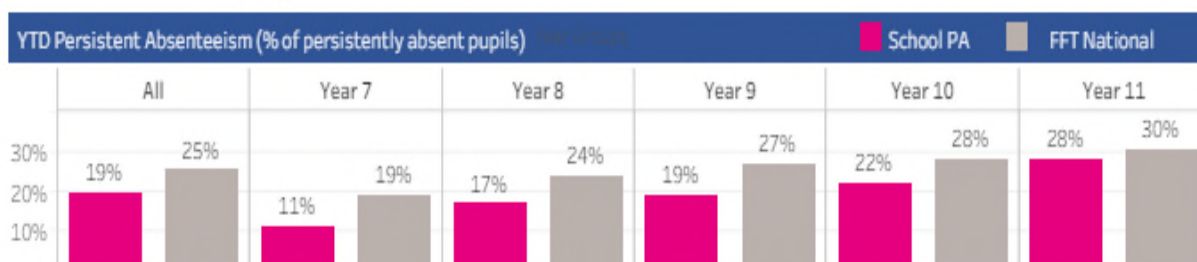


Figure 2 – School persistent absentee (10%) rates vs FFT National for this academic year

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#### Achievement of Pupil Premium Students

At the time of writing, no national data is available. Results below are from aggregated data from schools that use the data analysis package, SISRA and are displayed for comparative purposes only.

	PP	Non-PP	All students
Boys	-0.56	0.38	0.23
Girls	-0.08	0.37	0.29
All students	-0.33	0.38	0.26

Compared to previous years, the data show a much-reduced gender gap for all students and non-PP students. PP girls are practically in line with the national average for all students. The estimated Progress 8 score for PP boys, PP girls and all PP students is much improved from last year.

#### Suspensions and Behaviour

##### Permanent exclusions

Year	Start Date	Notes
Y10 boy	12.5.23	Upheld at review.
Y9 boy	26.6.23	
Y8 boy	9.10.23	Upheld at review.
Y7 boy	18.10.23	
Y7 boy	8.5.24	

##### Suspensions summary - September 2023 – June 2024

Year	Boys	Girls	Students suspended	PP Pupils	SEND Pupils	Students with 2 or more Susp	Total number	Total days
<b>7</b>	17	1	18	7	9	8	56	96
<b>8</b>	19	6	25	11	12	10	71	131
<b>9</b>	20	12	32	14	7	16	111	168
<b>10</b>	24	11	35	9	10	16	86	182.5
<b>11</b>	8	8	16	5	9	7	39	87.5
<b>Whole School</b>	88	38	126	46	47	57	363	665
<b>Average/Year</b>	<b>18</b>	<b>8</b>	<b>25</b>	<b>9</b>	<b>9</b>	<b>11</b>	<b>73</b>	<b>133</b>

We have high standards of conduct and behaviour in the school; unfortunately we have had to make numerous suspensions where these standards have not been met this academic year. These students represent a small percentage of the whole-school population with an even smaller number of 'repeat offenders' accounting for the majority of suspensions in each year group. For example, in Year 7, 8 students (all boys, either PP, SEN or both) were responsible for 89% (85/96) days of the total suspensions for the year. Heads of Year use this data and work with Heads of School, SENCOs, the Safeguarding Team and SLT line managers to identify the most appropriate interventions that will work to improve behaviour. Parents are always involved at reintegration meetings and given specific targets to help support their children. We also work with outside agencies such as the Education Inclusion Service to mentor students, in order to bring about change.

A small number of students have adopted a pattern of persistent disruptive behaviour and are therefore putting themselves at risk of being permanently excluded. In these circumstances, we convene Trustee Behaviour Panels so that students and their families are able to hear a 'different voice' which clearly outlines what needs to change. This academic year, Trustees have seen 8 students:

# THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2024**

Spring 2024

- 3x Y9 girl & 1x Y10 boy

Summer 2024

- 2x Y8 boy & 2x Y10 girl

## Summary of Managed Moves (MM)

Home School	Host School	Gender	Yr	Comments from Meeting (IA/IO)	Start Date	Review Date	End Date	Taken on Roll	Status	Reason
USH	Mountbatten	F	9	Failed out with girls at USH	27/09/23	Every 2 weeks	15/11/23	Yes	On roll	Anxiety
USH	Mountbatten	F	11		04/05/2023	Numerous	06/10/2023	No	Off roll	Behaviour/Attendance
Wildern	Mountbatten	M	11	Info with staff & CPOMS	25/09/23	Every 2 weeks	08/12/23	No	Off roll	Parental decision to end MM and EHE.
Oasis LH	Mountbatten	M	11	MM Form with Oasis LH	09/10	Every 2 weeks	09/02/24	Yes	On roll	Behaviour
Hounslow	Mountbatten	F	9		20/11/23	19/1/24	08/11/24	Yes	On roll	Anxiety
Romsey	Mountbatten	M	10		6.3.24	Every 2 weeks	17.5.24	No	Off roll	Poor behaviour and attendance
Kings	Mountbatten	M	8		2.5.24	Every 2 weeks	20.5.24*	T&C	On roll	Excellent behaviour & attendance
Hounslow	Mountbatten	M	10	Needs fresh start away from peers	5.6.24	Every 2 weeks			Dual reg	
Mountbatten	Romsey	F	9	Successful	27/09/2023	20/10/2023	20/10/2023	Yes	Off roll	Medical/Emotional Vulnerable
Mountbatten	Romsey	F	10	Induction meet 3.11.23*	13.11.23	Ongoing	8.12.23	No	-	Failure to engage in process.
Mountbatten	Oasis LH	M	11	MM Form with Oasis LH	6.10.23	Every 2 weeks	09/02/24	Yes	Off roll	Behaviour
Mountbatten	Romsey	M	9	All supportive of fresh start	15.1.23	Every 2 weeks	23/2/24	Yes	Off roll	Behaviour
Mountbatten	Romsey	F	10	Mum and Amelia confident of success	20.2.24	Every 2 weeks	21.5.24	No	-	Refusal to attend.
Mountbatten	Romsey	M	8	Difficult start.	20.5.24	Every 2 weeks				
Mountbatten	Romsey	M	7	Positive start.	20.5.24	Every 2 weeks				

Not taken on roll	Taken on roll	MM Ongoing
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By definition, managed moves go one way or the other. Where students take the opportunity to make a fresh start, they have been successful. Where students, continue to behave in the manner that caused the move, they are not. I have been encouraged by the gratitude shown by parents even when we have ended moves. They take a huge amount of time and effort to set up but are invaluable in illustrating to students and parents that their success/failure is dependant on the behaviour of the child and not the 'failings of their home school'.

## Summary of Off-Site Direction (OSD)

From Mountbatten					To Mountbatten				
Year	Gender	OSD Site	Start Date	End Date	Year	Gender	Home school	Start Date	End Date
11	M	Oasis LH	2.10.23	6.10.23	11	M	Romsey	2.5.24	7.5.24
10	F	Romsey	6.11.23	17.11.23	10	F	Romsey	30.10.23	10.11.23
9	F	Wildern	13.11.23	24.11.23	10	F	Romsey	20.11.23	1.12.23
9	M	Romsey	7.12.23	15.12.23	10	M	Romsey	20.11.23	1.12.23
9	F	USH	22.1.24	2.2.24	10	M	Romsey	12.1.24	15.12.23
					10	F	Romsey	30.1.24	9.2.24
					10	M	Romsey	14.5.24	17.5.24
					10	M	Oasis LH	22.5.24	24.5.24
					9	M	Romsey	14.9.23	28.9.24
					9	M	Romsey	12.10.23	20.10.23
					9	M	Romsey	11.12.23	15.12.23
					9	M	Oasis LH	6.11.23	17.11.23
					9	F	Romsey	6.11.23	17.11.23
					9	M	Romsey	15.1.24	26.1.24
					9	M	Oasis LH	16.10.23	20.10.23
					8	F	USH	18.1.24	22.1.24
					7	F	Romsey	7.5.24	17.5.24

We have worked hard with numerous local schools to give both 'respite/an opportunity to reset' via Off-Site Direction and a 'fresh start' via Managed Moves. Our newly located Student Support Room has provided excellent accommodation for those on OSD from other schools. In general, students have behaved well, both with us and our students at other schools.

# THE MOUNTBATTEN SCHOOL

## CONSOLIDATED FINANCIAL STATEMENTS

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**FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **Key issues to bring to Trustees' attention**

All of the data on these pages reminds us all that post-Covid behaviour standards are not where we would all like them to be. Whilst all the interventions that follow have been coordinated by Heads of School and Heads of Year; APS, CCX and myself have been working with the 'Behaviour Hubs' to look at whole-school changes ready for September 2024. We have visited (and been visited by) other schools to look at how to best support students and staff at Mountbatten in the future. We look forward to sharing our work with you.

#### **6. Special Educational Needs**

There are currently 36 students with EHC Plans at The Mountbatten School (an increase of 5 from the previous academic year). We received 12 consults by the end of September, most of which were for students currently in Year 6. At the start of the year, the hours stipulated on the EHCPs ranged from 15 hours of support to 35 hours. Over 324 lessons are being covered each week through TA support or SEND interventions, leaving a deficit of lessons compared to hours identified in EHCPs. This includes one-to-one and group support as it has been necessary to group some pupils together in order to reduce the deficit in hours. We continue to see an increase in the complexity of need, which at times has not been addressed at Primary School, making the role more challenging.

In addition to the students with EHC Plans, students across the school with a range of special educational needs require the support of the Learning Support team. There is a greater level of need identified by both parents and Primary Schools. The team of teaching assistants bring a range of experience and subject specialisms and are very good at developing positive working relationships with the students. One teaching assistant is ELSA trained and we currently have three HLTAs, one based in Science who supports a lot of extra curricula work, one who supports reading interventions and one who primarily supports SEMH needs. We plan to add another HLTA to the team this year who will also focus on reading interventions. The new structure in the team which now includes a Senior SENCo, a SENCo and an Assistant SENCo supports the ever-increasing volume and complexity of the work. The team have created a wealth of resources to support staff with quality first teaching. Intervention programmes are being constantly reviewed and new ones introduced, such as the 'Zones of Regulation', a social skills intervention group.

In addition to the students with EHC Plans, students across the school with a range of special educational needs require the support of the Learning Support team. There is a greater level of need identified by both parents and Primary Schools. The team of teaching assistants bring a range of experience and subject specialisms and are very good at developing positive working relationships with the students.

#### **7. Safeguarding**

As reported last year, the completion of the DSL's Senior Mental Health Lead training, positioned us favourably to receive support from the Mental Health Support Team with the placement of a Trainee Education Mental health Practitioner with the school. Whilst this was implemented in January of this year, we have only just started to be able to submit referrals with our first few students currently being assessed. Hopefully this will provide much needed support for our students in a climate where it is becoming harder and harder to demonstrate that children meet threshold for support via Children's Services and greater responsibility pushed back to schools.

The Senior Designated Safeguarding Lead was invited back to present at the Annual Child Protection Conference in London in September 2024 on Serious Case Reviews and Critical Incidents to support schools in analysing cases and benefit from discussion and learnings to influence their future practice. The DSL received excellent feedback again placing safeguarding at Mountbatten in a very prominent position, nationally.

The Safeguarding Team prioritise their own Continued Professional Development in order to stay abreast of current trends and changes and pre-empt the next risk to young people in this area. This is no mean feat and requires additional reading, networking and training in order to be equipped to support students.

The Safeguarding Team are currently planning the next phases of the #NotOk campaign which will give further breadth and depth to this campaign in light of the social unrest over the summer of 2024 and misogynistic influencers like Andrew Tate, as misogyny is often the connection between overlapping far-right ideologies.

The school received excellent accolades from the Ofsted Inspection in 2024 where the Lead Inspector recognised the superb contextual safeguarding practices in action at the school, working with other schools, the police and the Willow Team. Safeguarding at Mountbatten was deemed to be 'exceptional' by Ofsted, recognising the professionalism, rigor and level of professional challenge exercised by the DSL which then permeates across the Safeguarding team.

# **THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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## **8. The Development of the Music Academy**

The Mountbatten Music Academy continues to thrive and has reached a pivotal stage in its development. Following Arts Council England's reorganisation of the Music Hubs, and after a rigorous application process, I am delighted to report that we have been appointed as Lead School for Music for the south of Hampshire. The role carries a lot of kudos and puts us in a stronger position to apply for grants and funding. It also puts us in a much stronger position to influence the development of Music education across the region.

In October 2023 Mountbatten became the host school for the southern region for the National Concert Band Festival. Both the Wind Band and the Big Band performed, with the Wind Band receiving a Silver Award, and the Big Band receiving a Gold Award. The Big Band progressed to the National Finals where they again achieved a Gold Award. The Chamber Choir, under the direction of Amy Wardle, progressed to the National Finals of the National Festival of Music for Youth, and performed with distinction in the CBSO Centre in Birmingham on 5<sup>th</sup> July. They also participated in a workshop with the National Youth Choir. The Big Band performed at the Swanage Jazz Festival on 14 July. Members of the Mountbatten Chamber Choir have been invited to perform at the Royal Albert Hall in November in the Music For Youth Schools Prom.

Our plans for a Saturday Music School suffered a setback when we were unsuccessful in obtaining the necessary funding for the project. We will keep trying, as the ambition is still there for this to form part of our work in meeting the needs of students from. Across the region, and especially of some of our more vulnerable students.

We have seen some small improvements in our accommodation, with new lighting and some changes to our practice rooms. Whereas we previously had 2 practice rooms off each of the main Music rooms, these have been knocked into one, giving us a larger space. Whilst we have one less breakout space for each classroom, the practice rooms are now more useable for group work.

A key priority for us is addressing disadvantage, and to this end we have established a steel band in each of years 7 to 10. The bands are populated by PP students, or those with on the SEND register. The bands have been really successful in catering for the needs of the more vulnerable students. Rehearsals take place on a rolling timetable, somewhat akin to the peripatetic instrumental lessons.

Our Outreach work continues to be popular with our clients. Two new schools in the Halterworth partnership have requested provision for September. The launch of our Community Wind Band has also been a great success.

One student of note needs a special mention. Emme Hensel has gained a place. In the National Youth Orchestra of Great Britain. This is a momentous achievement and will lead to her working under the direction of some of the finest conductors in the world. She will also perform in some of the greatest concert venues in the world, such as at the Royal Albert Hall as part of the BBC Proms season in 2025.

## **9. The Development of the Sports Academy**

We have made excellent progress with the Sports Academy over the past academic year.

Our engagement in extracurricular clubs continues to be fantastic, with the addition of several new recreational clubs to our program. We have also supported numerous disengaged, disadvantaged students, with 31 students regularly attending a club through the program. Additionally, 374 students have been members of Mountbatten Sports Teams, and a further 62 students have consistently attended recreational clubs.

We have continued to utilise Personal Best Education to support our extracurricular provision. They have organized and run basketball, fitness, and badminton clubs, and have assisted us with Lower School football. We have also sourced other external coaches to lead clubs in Taekwondo and Boxing.

Our academy teams in Rugby, Football, and Netball, in both Lower and Upper School, have shown excellent progress. Participation in these clubs has been superb, and commitment levels have increased. We've had significant success in these sports, achieving the following: U16 Basketball Hampshire Cup & Southampton League winners, Year 7 Girls Netball County champions, Year 9 Boys Hampshire Cup & District Cup winners, Year 10 Boys District Cup winners, U12 & U16 Girls District Cup winners, District Football League Championships (x3), and Year 10 Girls Chance to Shine Cricket South Regional Winners.



# **THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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Students in the Upper School academies have been provided with additional opportunities to attend coaching and officiating qualifications. Throughout the last year, we organized and ran officiating courses in Rugby and Football. Twelve students have earned an RFU qualification in Tag Rugby, and 24 students have completed the FA Refereeing course. These students will now support the Mountbatten extracurricular program.

A key focus area for the academy teams and Upper School students has been developing strength and conditioning to improve athletic performance. Tom Robinson has been leading a structured program to help these students build core movements, strength, and injury-prevention strategies. Attendance at these sessions has increased, with 25–30 students regularly attending the five weekly sessions.

We have continued to support High-Performance Athletes. A comprehensive review of all High-Performance Athletes in various sports was conducted, and students were categorized for mentoring. We prioritized those most in need, providing one-on-one mentoring. These students have been well-supported throughout the year in managing both their sporting and academic commitments, with mentoring provided by PE staff. Additionally, students were given the opportunity to visit Solent University, where they explored the sports facilities and participated in various sporting workshops, gaining insight into the life of an athlete and the requirements of professional sports.

The South Africa Sports Tour took place in July 2024 and was a resounding success, expertly organized and led by Tom Robinson. Students had an enriching experience, playing competitive fixtures, going on safari, and visiting townships. The students attending the tour spent two years fundraising for The Pebbles Project, a charity we support in South Africa, and raised over £10,000.

We continue to work collaboratively with Personal Best Education, aligning the business with our Sports Academy. Together, we are supporting ongoing projects that will benefit both the school and our students.

## **10. The Development of the Science Academy**

Development of the Science Academy has continued at a rapid rate. We are now working with 8 of our local primary schools and have delivered assemblies and workshops, supplied resources and CPD for our Primary Colleagues as well as hosting Primary students on site at Mountbatten for Science days and the Big Bang Fair. Combined this activity has reached almost 5000 students. Demand for repeat visits and additional support currently significantly exceeds our ability to deliver therefore training of additional staff and capacity development will be a key focus this year.

For our own students we have dramatically increased the number of trips, visits and events we have delivered. Highlights included The Big Bang Fair @ Mountbatten, where we hosted 3 days of workshops delivered by STEM professionals, and three foreign residential trips. This is in addition to the numerous day trips means that we have created over 4500 opportunities for students to take part in STEM activities.

Our extra-curricular club offer has also seen significant development with the number of KS2 pupils coming into school tripling and Computer Science being and Technology being added to the offer. We have trained 44 STEM leaders who have gained a level 2 leadership qualification and have additional 16 in the current cohort who will complete their training in the next term.

Ellie Peacock has also continued to be successful in attracting grant money from the Ogden Trust and Royal Society of Biology to support all of this activity.

In the next academic year, we intend to build on this platform. We already have a packed outreach programme and are in the early stages of working with Barton Peveril College to try to improve the transition from GCSE to A level study in STEM subjects and Getting involved with an Institute of Physics research project to enhance the teaching of physics.

For the remainder of this year the focus will be on deepening links with feeder primary schools, building our relationship with Oak Lodge Special School, enhancing the super curricular offer to our own students and working with Personal Best Education to develop the revenue earning potential of the academy. Plans are in place for trips to CERN for KS4 pupils supported by grant funding from Ogden to ensure that students from underrepresented groups are able to attend and to Cologne.



# THE MOUNTBATTEN SCHOOL

## CONSOLIDATED FINANCIAL STATEMENTS

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**FOR THE YEAR ENDED 31 AUGUST 2024**

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#### 11. 3D Curriculum

At The Mountbatten School we know that we achieve excellent test and examination results.

What makes our school special is that we value other qualities and characteristics just as highly as academic success.

We prepare students to become:

- Rounded individuals of integrity
- Successful in the world of work
- Happy and fulfilled young people

The 3D Curriculum is how we describe the qualities and characteristics that we value, develop and reward in every aspect of school life.

The 3D Curriculum

WE CARE – We are:

Compassionate – caring for and supporting others

Resilient – keeping going and doing our best, even when things get tricky

Cooperative – working with others to succeed together

Thoughtful – thinking carefully about our opinions and actions

WE RESPECT – We show:

Excitement – by being enthusiastic and putting effort into our learning

Curiosity – by showing interest in everything and asking questions

Independence – by taking responsibility for our learning and our decisions

Tolerance – by understanding that others are different to us, not better or worse

WE ACHIEVE – We become:

Leaders – taking action and inspiring others to make the world a better place

Communicators – listening, and using words to make ourselves understood

Problem-solvers – using all our skills and learning to find solutions

Creators – using our imaginations to make (and think) new things

This is being promoted through epraise points and communicated with parents and students through the weekly newsletter, weekly staff bulletin and social media posts. Departments are in the process of making the 3D Curriculum more specific to their subject areas to further embed the 3D Curriculum.

#### Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust and the trading subsidiary have adequate resources to continue in operational existence for the foreseeable future. For this reason, The Board of Trustees continues to adopt the going concern basis in preparing the consolidated Financial Statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

#### **Financial review**

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the Trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending. Spendable funds are in turn sub-categorised between those which are available for spending at the

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# THE MOUNTBATTEN SCHOOL

## CONSOLIDATED FINANCIAL STATEMENTS

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**FOR THE YEAR ENDED 31 AUGUST 2024**

discretion of Trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are, therefore, included as assets in the accounts but, clearly, we cannot spend this value. In common with all academies and local authorities, our share of the Local Government Pension Scheme (LGPS) surplus / (deficit) must also be reflected in our accounts and as this is not a conventional asset / (liability), it does not get included in spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The Trustees continue to monitor the level of reserves in line with the reserves policy and in the context of the significant financial pressures in future year the school is well placed to manage the impact.

The following balances held were held at 31 August:

<b>Fund</b>	<b>Category</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
GAG	Restricted General Funds	-	-
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other Income	Restricted General Funds	-	-
	<b>Sub-total – General Restricted Funds</b>	<b>-</b>	<b>-</b>
Unspent Capital Grants	Restricted Fixed Asset Fund	196	2,133
Other Income	Unrestricted General Fund	270	909
	<b>Sub-Total – Spendable Funds</b>	<b>466</b>	<b>3,042</b>
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	30,144	28,583
Net Book Value of Fixed Assets	Unrestricted General Fund	28	14
Share of LGPS Deficit	Restricted Pension Reserve	-	(144)
	<b>Total – All Funds</b>	<b><u>30,638</u></b>	<b><u>31,495</u></b>

During the year under review there was no change (2023: no change) on general restricted funds, a decrease of £639k (2023: decrease of £323k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall decrease of £857k (2023: decrease of £160k) on total funds.

We will continue to invest in improving our estate (buildings) when funds allow, alongside investment to improve energy efficiency to address both the spiralling costs of gas and electricity, and reduce our carbon footprint.

A competitive tendering process took place in early 2022 to appoint Auditors for the Trust. James Cowper Kreston had held this role for five years and it was due for review. Baxter & Co. were successful in being appointed in April 2022.

The majority of The Mountbatten School's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The principal source of funding for the period to 31 August 2024 was ESFA funding of £9,327k with expenditure (including depreciation) against this income of £11,062k.

This expenditure was used to support the key aims of The Mountbatten School in providing education for students and enhancing their opportunities. Funding was used for staffing and resources to deliver the curriculum and in maintenance of the site and buildings. The lack of increase in funding, despite increasing costs, including statutory increases pension contributions has limited the work we can undertake to the buildings on site and has limited the amount we have been able to spend on all resources and in particular IT resources. In all financial transactions best value was considered when making decisions.

# THE MOUNTBATTEN SCHOOL

## CONSOLIDATED FINANCIAL STATEMENTS

### TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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#### Reserves policy

The Trustees' policy is to review the levels of reserves annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The policy of the Board of Trustees is to maintain a level of reserves that will be adequate to provide a stable base for continuing the operation of the Academy whilst ensuring excessive funds are not accumulated. The main aim of the Academy is to ensure that the level of curriculum provision will be maintained in future years. The Board of Trustees use the 5-year plan to inform the decision making. There is a commitment to ensuring regular capital investment (whilst balances allow), to improve facilities to meet long term development plans.

Reserves have been used to appoint architects to prepare a site feasibility plan to ensure future capital projects will provide the best value. For any capital project, we wish to undertake detailed, costed plans are prepared prior to bidding for the funds.

The Trustees are concerned that reserves are reducing annually due to lack of funding being received to meet core provision. The board are continuing to closely monitor the five-year plan.

#### Investment policy

The academy trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the school aims to invest surplus cash funds to optimise returns but ensuring the investment instruments are such that there is no tangible risk to the loss of these cash funds.

#### Purposes

- To ensure adequate cash balances are maintained in the current account to cover day to-day working capital requirements
- To ensure there is no tangible risk of loss in the capital value of any cash funds invested
- To protect the capital value of any invested funds against inflation
- To optimise returns on invested funds.

Where the academy trust has identified funds which can be invested, they can only be invested in interest bearing deposit accounts with any 'A-rated' provider covered by the UK deposit protection scheme.

#### Principal risks and uncertainties

The Board of Trustees have adopted a Risk Management Policy and delegates the monitoring and reporting of matters covered by the policy to the Audit, Finance and Risk Committee.

Principal risks relate to funding uncertainties and student numbers. Future major housing proposals will protect our student numbers, however the risk of these being delayed could have an adverse effect on our income. To ensure that we can maintain current income levels we have increased our intake from 284 to 296.

A full review of risks faced by the Trust has been undertaken to identify financial and operational risks and drawn these up as a Risk Register which includes appropriate mitigations. Risks are grouped into risks areas within the Risk Register as below:

- Strategic and Reputational (Board of Trustees)
- Governance (Board of Trustees)
- Financial (Audit, Finance and Risk Committee)
- Physical and Infrastructure (Audit, Finance and Risk Committee)
- Staffing (HR Committee)
- Students (Board of Trustees – School Improvement)

Each area of the Risk Register is managed by either the full board or committee as above in brackets, this is a standing item on each meeting. The Board of Trustees will review each area of the Risk Register once a year. Each identified risk has appropriate mitigations with a member of the Senior Leadership Team (SLT) assigned to lead on the management of that risk. The SLT as a whole review the risk register once a term.

# THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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Areas of principal risk monitored and mitigated for are:

- Losing highly skilled staff in key leadership positions. We have put succession planning measures in place to reduce the risk.
- The National Funding Formula and future changes which are difficult to accurately forecast. inflationary pressures, including but not limited to the cost of pay awards and the costs of gas and electricity beyond the current fixed term contracts.
- Failing to maintain student numbers at PAN
- Loss of reputation through poor publicity related to incidents we should control
- Drop of standards identified in formal external assessment, for example Ofsted inspections
- Unexpected reduction of core funding
- Insufficient funds to operate as a going concern
- A Health and Safety incident especially if proved to be caused by a management failure
- Failing to achieve excellent examination results
- Inappropriate operational decisions from SLT and poor decision making by the Board of Trustees or the principal committees
- Failing to implement effective communication processes

A five-year budget plan is produced, this is reviewed and updated regularly as circumstances change. All budget expenditure is scrutinised in close detail to ensure that overspends do not occur. Budgets are always set based on needs.

Actual and Forecast key financial performance indicators, using ESFA benchmark data, are reported to the Audit, Finance and Risk Committee annually.

## Financial and risk management objectives and policies

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Most of the company's income is obtained from the DfE (via the Education and Skills Funding Agency) 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 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

## **Fundraising**

The trust and individual academies within it organise fundraising events and appeals and co-ordinate the activities of our supporters both in the academies and in the wider community on behalf of the trust.

The trust does not use professional fundraisers or involve commercial participators.

There have been no complaints about fundraising activity this year.

The trust complies with the Fundraising Regulator's Code of Fundraising Practice.

All fundraising is undertaken by the trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

The Trust complies with the Fundraising Regulator's Code of Fundraising Practice and UK law.

# THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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## **Plans for future periods**

The Board of Trustees takes a prudent 'worst case scenario' view in terms of likely school budget settlements and has a prudent five-year rolling financial plan. Additional funding streams are being pursued which will enhance the Personal Best Education offer and see future site developments.

The Academy has established a Strategic Estate Development Group to co-ordinate bids, plan for the possibility of increases in student numbers, and ensure the buildings and site serve the school's core purpose.

There are a number of longer-term strategic issues which the school is planning:

- Consideration of additional school joining our Multi Academy Trust (including a likely new primary school).
- Continued development of the Music, Science and Sports Academy to mirror the success.
- Developing closer links with schools abroad in a strategic partnership.
- Continued development of the school estate to include major capital works to improve classroom and office accommodation when funds allow.

## **Funds held as custodian trustee**

The Academy does not hold funds as custodian trustee on behalf of others.

## **Auditor**

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 9 December 2024 and signed on the Board's behalf by:

.....  
P Urben  
**Chair of Trustees**

# THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer 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 The Mountbatten School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year, including Board of Trustees - School Improvement, with the Audit, Finance and Risk Committee meeting 6 times to ensure effective oversight of funds. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr Paul Urben	6	7
Mr Robert Le Grice	3	7
Mrs Jane Thompson	7	7
Mr Samuel Longmore	7	7
Mr Kevin Hartshorn	6	7
Mrs Heather McIlroy	7	7
Mr Stuart McAuliffe	5	7
Mr Phil Humphreys	5	7
Mr Neil Hardy	5	7
Mr Andy Jones	3	7
Mrs Jane Northedge	7	7
Ms Ana Brankovic	6	7
Mrs Geraldine Lindsey	4	7

The work of the trust board covers all aspects of the school, holding the senior leadership team to account for the school's performance both academic, pastorally and financial. The board has assessed its own effectiveness which led to the appointment of additional trustees to meet the needs of the board. The board challenges all information presented to it both through questioning in meetings and coming into school on trustee days to ensure what they are told is true in practice.

### Conflict of interest

All trustees and senior leaders are required to complete the academy's register of interests at least annually and are required to update the register as soon as there is a change. The register is published on the school's website. Annually the register of interests is cross referenced with the school's finance system to search for any potential conflicts of interest. When a new supplier is set up on the finance system, the register of interests is also checked.

### Governance reviews:

As part of the internal scrutiny work in the 2019-20 academic year a full governance review was undertaken by Browne Jacobson. During the 2020-21 academic year the governing board worked to implement the recommendations of the governance review.

In March 2021 our Articles of Association and funding agreement were updated. This brought us in line with the DfE's recommended governance structure. We now have the separation of members and trustees. Only two of the five members are also trustees. The only member of staff who is a trustee is the Chief Executive Officer.

# THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2024

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A self-evaluation exercise was undertaken in the summer of 2022, during the 2023-24 academic year the board has undertaken a skills audit to identify the skills gaps within the Board of Trustees, this will assist in the recruitment of any new trustee.

The Audit, Finance and Risk Committee is a committee to which the main Board of Trustees has delegated responsibility. Its purpose is:

- Regular monitoring of actual income and expenditure
- Review and recommendation of the annual budget
- Review the reports of the auditors on the effectiveness of the financial procedures and controls
- Fulfil the role of an Audit Committee

Attendance during the year at meetings of the Audit, Finance and Risk Committee was as follows:

Trustees	Meetings attended	Out of possible
Mr Robert Le Grice	4	6
Mr Kevin Hartshorn	6	6
Mrs Heather McIlroy	6	6
Mr Stuart McAuliffe	5	6
Mr Paul Urben	4	6
Mr Andy Jones	2	6
Mrs Jane Northedge	5	6

#### Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust 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 trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Keeping staffing levels under review ensuring full delivery of the curriculum but keeping any over staffing to a minimum.
- Benchmarking data is used extensively to support Senior Leadership Team and trustee discussions and for the purpose of checking and balancing staffing levels against others.
- The Institute of School Business Leaders' Integrated Curriculum Financial Planning (ICFP) tool is used to benchmark spending across all areas of the school to ensure all areas of the school deliver value for money.
- New budgeting tool called IMP Planner has been implemented during the financial year, this will allow the trust to more accurately forecast spend as the system brings in the actuals which are used along with the budget profiling to produce forecasts. The trust is also in the process of implementing the ICFP module of the system which will provide a better link between budget and the curriculum.

#### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Mountbatten School for the period 01 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

# THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS

## GOVERNANCE STATEMENT

***FOR THE YEAR ENDED 31 AUGUST 2024***

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### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 01 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

### **The risk and control framework**

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, they will engage with external companies to carry out the internal scrutiny work as informed by the risk register. HWB chartered accountants were employed to carry out the majority of this work. This involved the following areas:

- Business Continuity
- Health and Safety
- Fire Risk Assessment

The report was presented to the Audit, Finance and Risk Committee with key findings and recommendations. These have been considered by the committee and implemented where necessary.

### **Review of effectiveness**

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

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

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



# THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS

## GOVERNANCE STATEMENT

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### Conclusion

Based on the advice of the Audit, Finance and Risk Committee and the Accounting Officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 9 December 2024 and signed on its behalf by:

.....  
P Urban  
Chair of Trustees

.....  
H McIlroy  
Accounting Officer

**THE MOUNTBATTEN SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**  
***FOR THE YEAR ENDED 31 AUGUST 2024***

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

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

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

H McIlroy  
**Accounting Officer**

.....

# **THE MOUNTBATTEN SCHOOL**

## **CONSOLIDATED FINANCIAL STATEMENTS**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2024***

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

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

In preparing these Financial Statements, the Trustees are required to:

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

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

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

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

Approved by order of the members of the Board of Trustees on 9 December 2024 and signed on its behalf by:

P Urben  
**Chair of Trustees**

# **THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MOUNTBATTEN SCHOOL**

***FOR THE YEAR ENDED 31 AUGUST 2024***

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## **Opinion**

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

In our opinion the Financial Statements:

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

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the Financial Statements' section of our report. We are independent of the group and company 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## **Other information**

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

We have nothing to report in this regard.

# **THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MOUNTBATTEN SCHOOL (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

## **Responsibilities of Trustees**

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

## **Auditor's responsibilities for the audit of the Financial Statements**

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal assurance reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the group to express an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

***FOR THE YEAR ENDED 31 AUGUST 2024***

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

**Use of our report**

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

**Louise Hallsworth FCA Senior Statutory Auditor  
for and on behalf of Baxter & Co  
Chartered Accountants  
Statutory Auditor**

.....  
  
Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

# **THE MOUNTBATTEN SCHOOL CONSOLIDATED FINANCIAL STATEMENTS INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MOUNTBATTEN SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2024***

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In accordance with the terms of our engagement letter dated 14 November 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Mountbatten School during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

## **Respective responsibilities of The Mountbatten School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Mountbatten School's funding agreement with the Secretary of State for Education dated 24 March 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

## **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2023, issued by the ESFA.

**THE MOUNTBATTEN SCHOOL  
CONSOLIDATED FINANCIAL STATEMENTS  
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO THE MOUNTBATTEN SCHOOL AND THE EDUCATION AND SKILLS  
FUNDING AGENCY (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

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**Conclusion**

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

**Reporting Accountant**

Baxter & Co  
Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

Dated: .....



**THE MOUNTBATTEN SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	7,013	-	28,713	35,726	180,206
Charitable activities:						
- Funding for educational operations	4	558,988	9,573,486	-	10,132,474	9,192,876
Other trading activities	5	2,142,548	-	-	2,142,548	1,938,484
Investments	6	32,727	-	-	32,727	31,892
<b>Total</b>		<b>2,741,276</b>	<b>9,573,486</b>	<b>28,713</b>	<b>12,343,475</b>	<b>11,343,458</b>
<b>Expenditure on:</b>						
Raising funds	7	1,666,808	-	3,501	1,670,309	1,575,663
Charitable activities:						
- Educational operations	8	1,699,153	9,276,734	766,388	11,742,275	10,379,076
<b>Total</b>	<b>7</b>	<b>3,365,961</b>	<b>9,276,734</b>	<b>769,889</b>	<b>13,412,584</b>	<b>11,954,739</b>
<b>Net income/(expenditure)</b>		<b>(624,685)</b>	<b>296,752</b>	<b>(741,176)</b>	<b>(1,069,109)</b>	<b>(611,281)</b>
Transfers between funds	19	-	(364,752)	364,752	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	21	-	216,000	-	216,000	451,000
Adjustment for restriction on pension assets	21	-	(4,000)	-	(4,000)	-
<b>Net movement in funds</b>		<b>(624,685)</b>	<b>144,000</b>	<b>(376,424)</b>	<b>(857,109)</b>	<b>(160,281)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		922,588	(144,000)	30,716,227	31,494,815	31,655,095
Total funds carried forward		297,903	-	30,339,803	30,637,706	31,494,814

**THE MOUNTBATTEN SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>Comparative year information</b>		<b>Unrestricted</b>	<b>Restricted funds:</b>		<b>Total</b>
<b>Year ended 31 August 2023</b>		<b>funds</b>	<b>General</b>	<b>Fixed asset</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>					
Donations and capital grants	<b>3</b>	11,413	-	168,793	180,206
Charitable activities:					
- Funding for educational operations	<b>4</b>	213,411	8,979,465	-	9,192,876
Other trading activities	<b>5</b>	1,938,484	-	-	1,938,484
Investments	<b>6</b>	31,892	-	-	31,892
<b>Total</b>		<u>2,195,200</u>	<u>8,979,465</u>	<u>168,793</u>	<u>11,343,458</u>
<b>Expenditure on:</b>					
Raising funds	<b>7</b>	1,572,163	-	3,500	1,575,663
Charitable activities:					
- Educational operations	<b>8</b>	657,625	9,106,465	614,986	10,379,076
<b>Total</b>	<b>7</b>	<u>2,229,788</u>	<u>9,106,465</u>	<u>618,486</u>	<u>11,954,739</u>
<b>Net expenditure</b>		(34,588)	(127,000)	(449,693)	(611,281)
Transfers between funds	<b>19</b>	(275,000)	-	275,000	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	<b>21</b>	-	451,000	-	451,000
<b>Net movement in funds</b>		(309,588)	324,000	(174,693)	(160,281)
<b>Reconciliation of funds</b>					
Total funds brought forward		1,232,175	(468,000)	30,890,920	31,655,095
Total funds carried forward		<u>922,587</u>	<u>(144,000)</u>	<u>30,716,227</u>	<u>31,494,814</u>

**THE MOUNTBATTEN SCHOOL  
CONSOLIDATED FINANCIAL STATEMENTS  
BALANCE SHEET**

**AS AT 31 AUGUST 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		30,172,291		28,596,939
<b>Current assets</b>					
Stock	14	-		2,439	
Debtors	15	1,115,739		2,605,398	
Investments		-		1,289,827	
Cash at bank and in hand		776,039		367,288	
			1,891,778		4,264,952
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(1,420,491)		(1,214,561)	
<b>Net current assets</b>			471,287		3,050,391
<b>Total assets less current liabilities</b>			30,643,578		31,647,330
Creditors: amounts falling due after more than one year	17		(5,872)		(8,516)
<b>Net assets excluding pension liability</b>			30,637,706		31,638,814
Defined benefit pension scheme liability	21		-		(144,000)
<b>Total net assets</b>			30,637,706		31,494,814
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds			30,339,803		30,716,227
- Pension reserve			-		(144,000)
<b>Total restricted funds</b>			30,339,803		30,572,227
<b>Unrestricted income funds</b>	19		297,903		922,587
<b>Total funds</b>			30,637,706		31,494,814

The Financial Statements on pages 31 to 60 were approved by the Trustees and authorised for issue on 9 December 2024 and are signed on their behalf by:

.....  
P Urben  
**Chair of Trustees**

Company registration number 07560175 (England and Wales)

**THE MOUNTBATTEN SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**ACADEMY BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		30,144,296		28,582,941
Investments	13		1		1
			<u>30,144,297</u>		<u>28,582,942</u>
<b>Current assets</b>					
Debtors	14	874,788		2,394,956	
Investments		-		1,289,827	
Cash at bank and in hand		590,382		289,149	
		<u>1,465,170</u>		<u>3,973,932</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(965,889)		(914,710)	
<b>Net current assets</b>			<u>499,281</u>		<u>3,059,222</u>
<b>Total assets less current liabilities</b>			<u>30,643,578</u>		<u>31,642,164</u>
Creditors: amounts falling due after more than one year	16		(5,872)		(8,516)
<b>Net assets excluding pension liability</b>			<u>30,637,706</u>		<u>31,633,648</u>
Defined benefit pension scheme liability	20		-		(144,000)
<b>Total net assets</b>			<u>30,637,706</u>		<u>31,489,648</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			30,339,803		30,716,227
- Pension reserve			-		(144,000)
<b>Total restricted funds</b>			<u>30,339,803</u>		<u>30,572,227</u>
<b>Unrestricted income funds</b>	18		297,903		917,421
<b>Total funds</b>			<u>30,637,706</u>		<u>31,489,648</u>

The Financial Statements on pages 31 to 60 were approved by the trustees and authorised for issue on 9 December 2024 and are signed on their behalf by:

.....  
H McIlroy  
**Chief Executive Officer**

Company registration number 07560175 (England and Wales)

**THE MOUNTBATTEN SCHOOL  
CONSOLIDATED FINANCIAL STATEMENTS  
STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	22		1,413,241		682,029
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		32,727		31,892	
Capital grants from DfE Group		28,713		168,793	
Purchase of tangible fixed assets		(2,353,113)		(1,888,634)	
Purchase of investments		1,289,827		(20,778)	
<b>Net cash used in investing activities</b>			(1,001,846)		(1,708,727)
<b>Cash flows from financing activities</b>					
Repayment of long term government loan		(2,644)		(2,644)	
<b>Net cash used in financing activities</b>			(2,644)		(2,644)
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>			408,751		(1,029,342)
Cash and cash equivalents at beginning of the year			367,288		1,396,630
<b>Cash and cash equivalents at end of the year</b>			776,039		367,288

# THE MOUNTBATTEN SCHOOL

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

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

##### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the 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.

##### 1.3 Income

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

###### Grants

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

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

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

###### Donations

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

###### Other income

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

**THE MOUNTBATTEN SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1 Accounting policies**

**(Continued)**

**1.4 Expenditure**

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

**1.5 Tangible fixed assets and depreciation**

Assets costing £5,000 or more per item are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Integral features	25 years
Leasehold property	50 years
Assets under construction	not depreciated
Fixtures, fittings & equipment	3-5 years
Motor vehicles	5 years

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

**THE MOUNTBATTEN SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1 Accounting policies** **(Continued)**

**1.6 Liabilities**

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

**1.7 Leased assets**

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

**1.8 Investments**

The investment in the subsidiary is valued at cost less provision for impairment in the academy's balance sheet.

**1.9 Financial instruments**

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

Financial assets

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

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

Financial liabilities

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

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

**1.10 Stock**

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

**1.11 Taxation**

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

**1.12 Pensions benefits**

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



# THE MOUNTBATTEN SCHOOL

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

---

## 1 Accounting policies

(Continued)

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

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

### 1.13 Fund accounting

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

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

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

## 2 Critical accounting estimates and areas of judgement

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

### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**THE MOUNTBATTEN SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2 Critical accounting estimates and areas of judgement (Continued)**

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

**3 Donations and capital grants**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	28,713	28,713	168,793
Other donations	7,013	-	7,013	11,413
	<u>7,013</u>	<u>28,713</u>	<u>35,726</u>	<u>180,206</u>

**4 Funding for the Academy Trust's educational operations**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	8,425,940	8,425,940	8,033,350
Other DfE/ESFA grants:				
- Pupil premium	-	257,325	257,325	252,253
- Others	-	643,895	643,895	416,788
	<u>-</u>	<u>9,327,160</u>	<u>9,327,160</u>	<u>8,702,391</u>
<b>Other government grants</b>				
Local authority grants	-	149,778	149,778	132,180
	<u>-</u>	<u>149,778</u>	<u>149,778</u>	<u>132,180</u>
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	-	-	85,979
	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,979</u>
<b>Other funding</b>				
Trips income	558,386	-	558,386	212,740
Other incoming resources	602	96,548	97,150	59,586
	<u>558,988</u>	<u>96,548</u>	<u>655,536</u>	<u>272,326</u>
<b>Total funding</b>	<u>558,988</u>	<u>9,573,486</u>	<u>10,132,474</u>	<u>9,192,876</u>

**THE MOUNTBATTEN SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**5 Other trading activities**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from facilities and services	184,822	-	184,822	175,579
Other income	28,816	-	28,816	43,791
Trading subsidiary income	1,928,910	-	1,928,910	1,719,114
	<u>2,142,548</u>	<u>-</u>	<u>2,142,548</u>	<u>1,938,484</u>

**6 Investment income**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	32,727	-	32,727	31,892
	<u>32,727</u>	<u>-</u>	<u>32,727</u>	<u>31,892</u>

**7 Expenditure**

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	951,389	3,501	715,419	1,670,309	1,575,663
Academy's educational operations					
- Direct costs	6,997,005	616,000	1,197,479	8,810,484	7,969,394
- Allocated support costs	1,592,028	838,775	500,988	2,931,791	2,409,682
	<u>9,540,422</u>	<u>1,458,276</u>	<u>2,413,886</u>	<u>13,412,584</u>	<u>11,954,739</u>

**Net income/(expenditure) for the year includes:**

	2024 £	2023 £
Operating lease rentals	7,734	10,511
Depreciation of tangible fixed assets	777,763	623,060
Fees payable to auditor for:		
- Audit	8,250	7,875
- Other services	7,125	6,750
- Audit of trading subsidiary	6,000	5,950
Net interest on defined benefit pension liability	9,000	21,000
	<u>799,869</u>	<u>1,339,146</u>

**THE MOUNTBATTEN SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**7 Expenditure** **(Continued)**

Included within expenditure are the following transactions:

	<b>Total 2024</b>	<b>Individual 2024</b>
	<b>£</b>	<b>£</b>
Gifts made by the Academy Trust - total	327	
	<u>          </u>	<u>          </u>

**8 Charitable activities**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>				
Educational operations	566,494	8,243,990	8,810,484	7,969,394
<b>Support costs</b>				
Educational operations	1,132,659	1,799,132	2,931,791	2,409,682
	<u>1,699,153</u>	<u>10,043,122</u>	<u>11,742,275</u>	<u>10,379,076</u>

**Analysis of costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Direct costs</b>		
Teaching and educational support staff costs	6,997,005	6,621,684
Staff development	38,932	28,465
Depreciation	616,000	495,648
Technology costs	86,717	68,682
Educational supplies and services	214,153	241,807
Examination fees	151,392	138,968
Educational consultancy	73,339	72,478
Other direct costs	632,946	301,662
	<u>8,810,484</u>	<u>7,969,394</u>

**THE MOUNTBATTEN SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**8 Charitable activities**

**(Continued)**

**Support costs**

Support staff costs	1,533,028	1,118,414
Defined benefit pension scheme - staff costs (FRS102 adjustment)	59,000	106,000
Staff development	9,490	4,979
Depreciation	158,262	123,912
Technology costs	121,080	101,702
Maintenance of premises and equipment	173,506	152,825
Cleaning	189,994	171,373
Energy costs	198,051	143,320
Rent, rates and other occupancy costs	82,974	81,892
Insurance	34,206	18,049
Security and transport	10,321	33,313
Catering	10,195	20,339
Defined benefit pension scheme - finance costs (FRS102 adjustment)	9,000	21,000
Legal costs	18,774	13,788
Other support costs	275,096	255,193
Governance costs	48,814	43,583
	<u>2,931,791</u>	<u>2,409,682</u>

**THE MOUNTBATTEN SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**9 Staff - Group**

**Staff costs and employee benefits**

Staff costs during the year were:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	7,180,751	6,592,696
Social security costs	685,053	615,915
Pension costs	1,437,063	1,252,747
Defined benefit pension scheme - staff costs (FRS102 adjustment)	59,000	106,000
	<hr/>	<hr/>
Staff costs - employees	9,361,867	8,567,358
Agency staff costs	178,555	140,498
	<hr/>	<hr/>
Total staff expenditure	<u>9,540,422</u>	<u>8,707,856</u>

**Staff - Academy**

**Staff costs and employee benefits**

Staff costs during the year were:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	6,360,706	5,871,475
Social security costs	629,407	563,407
Pension costs	1,437,063	1,232,811
Defined benefit pension scheme - staff costs (FRS102 adjustment)	59,000	106,000
	<hr/>	<hr/>
Staff costs - employees	8,486,176	7,773,693
Agency staff costs	178,555	140,498
	<hr/>	<hr/>
Total staff expenditure	<u>8,664,731</u>	<u>7,914,191</u>

**THE MOUNTBATTEN SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**9 Staff**

**(Continued)**

**Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teachers	92	94
Administration and support	110	145
Management	9	10
	<u>211</u>	<u>249</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teachers	75	82
Administration and support	78	76
Management	9	10
	<u>162</u>	<u>168</u>

**Higher paid staff**

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	3	1
£70,001 - £80,000	4	5
£80,001 - £90,000	1	1
£90,001 - £100,000	1	2
£100,001 - £110,000	2	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
	<u>12</u>	<u>11</u>

**Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,029,968 (2023: £1,044,569).

**THE MOUNTBATTEN SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**10 Trustees' remuneration and expenses**

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

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

Heather McIlroy (Chief Executive Officer):

- Remuneration: £150,000 - £155,000 (2023: £140,000 - £145,000)
- Employer's pension contributions: £nil (2023: £nil)

During the year ended 31 August 2024, travel and subsistence expenses totalling £3,600 (2023: £952) were reimbursed or paid directly to 3 Trustees (2023: 1 Trustee).

Other related party transactions involving the Trustees are set out within the related parties note.

**11 Trustees' and officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2024 is included in the total insurance cost.



**THE MOUNTBATTEN SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**12 Tangible fixed assets- Group**

	Integral features	Leasehold property	Assets under construction	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2023	-	31,713,333	1,875,976	1,026,423	179,698	34,795,430
Reclassification	1,875,976	-	(1,875,976)	-	-	-
Additions	1,302,448	1,005,196	6,350	21,869	17,250	2,353,113
At 31 August 2024	3,178,424	32,718,529	6,350	1,048,292	196,948	37,148,543
<b>Depreciation</b>						
At 1 September 2023	-	5,304,305	-	769,044	125,142	6,198,491
Charge for the year	127,137	548,793	-	84,741	17,090	777,761
At 31 August 2024	127,137	5,853,098	-	853,785	142,232	6,976,252
<b>Net book value</b>						
At 31 August 2024	3,051,287	26,865,431	6,350	194,507	54,716	30,172,291
At 31 August 2023	-	26,409,028	1,875,976	257,379	54,556	28,596,939

**Tangible fixed assets- Academy**

	Leasehold property	Integral features	Assets under construction	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2023	31,713,333	-	1,875,976	912,692	86,230	34,588,231
Reclassification	-	1,875,976	(1,875,976)	-	-	-
Additions	1,005,196	1,302,448	6,350	-	17,250	2,331,244
At 31 August 2024	32,718,529	3,178,424	6,350	-	103,480	36,919,475
<b>Depreciation</b>						
At 1 September 2023	5,304,305	-	-	655,311	45,674	6,005,290
Charge for the year	548,795	127,137	-	80,368	13,589	769,889
At 31 August 2024	5,853,100	127,137	-	735,679	59,263	6,775,179
<b>Net book value</b>						
At 31 August 2024	26,865,429	3,051,287	6,350	177,013	44,217	30,144,296
At 31 August 2023	26,409,028	-	1,875,976	257,381	40,556	28,582,941

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**13 Fixed asset investments - Academy**

**Historical cost:**

At 31 August 2024	1
	<u>          </u>
At 31 August 2023	1
	<u>          </u>

**Holdings of more than 20%**

The Academy Trust holds more than 20% of the share capital of the following undertakings:

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Mountbatten School Services Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Principal activities	Capital and reserves	Profit/(loss) for the year
	£	£
Mountbatten School Services Limited	1	121,690
	<u>          </u>	<u>          </u>

**14 Stock - Academy**

	2024	2023
	£	£
Stock	-	2,439
	<u>          </u>	<u>          </u>

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**15 Debtors - Group**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	28,489	43,910
VAT recoverable	177,513	245,351
Other debtors	20,225	28,241
Prepayments and accrued income	889,512	2,287,896
	<u>1,115,739</u>	<u>2,605,398</u>

**Debtors - Academy**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,955	554
Amounts owed by connected undertakings	406,253	241,493
VAT recoverable	175,997	244,873
Other debtors	20,225	28,241
Prepayments and accrued income	270,358	1,879,795
	<u>874,788</u>	<u>2,394,956</u>

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**16 Creditors: amounts falling due within one year - Group**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Government loans	2,644	2,644
Trade creditors	230,644	123,759
Other taxation and social security	188,583	169,830
ESFA creditors	6,842	17,358
Other creditors	351,037	248,036
Accruals and deferred income	640,741	652,934
	<u>1,420,491</u>	<u>1,214,561</u>

**Creditors: amounts falling due within one year - Academy**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Government loans	2,644	2,644
Trade creditors	153,225	96,415
Other taxation and social security	156,843	147,192
ESFA creditors	6,842	17,358
Other creditors	167,296	135,814
Accruals and deferred income	479,039	515,287
	<u>965,889</u>	<u>914,710</u>

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<b>17 Creditors: amounts falling due after more than one year - Academy</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Government loans	5,872	8,516
	<u>5,872</u>	<u>8,516</u>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Analysis of loans</b>		
Wholly repayable within five years	8,516	11,160
Less: included in current liabilities	(2,644)	(2,644)
	<u>5,872</u>	<u>8,516</u>
Amounts included above	<u>5,872</u>	<u>8,516</u>
<b>Loan maturity</b>		
Debt due in one year or less	2,644	2,644
Due in more than one year but not more than two years	2,644	2,644
Due in more than two years but not more than five years	3,228	5,872
	<u>8,516</u>	<u>11,160</u>

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**18 Deferred income - Group**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Creditors due within one year	326,527	403,308
	<u>          </u>	<u>          </u>
Deferred income at 1 September 2023	403,308	252,191
Released from previous years	(403,308)	(252,191)
Resources deferred in the year	326,527	403,308
	<u>          </u>	<u>          </u>
Deferred income at 31 August 2024	326,527	403,308
	<u>          </u>	<u>          </u>

Deferred income includes amounts paid in advance of £249k (2023: £341k) for trips, £8k (2023: £11k) of Music concerts income, £18k (2023: £18k) of Science Academy income, £nil (2023 £2k) of locker income, £14k of ESC Lottery fund (2023: £nil), £9k (2023: £6k) of other deferred income, £22k (2023: £19k) of lettings and £6k (2023:£6k) for other activities

**Deferred income - Academy**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Creditors due within one year	298,906	378,384
	<u>          </u>	<u>          </u>
Deferred income at 1 September 2023	378,384	117,283
Released from previous years	(378,384)	(117,283)
Resources deferred in the year	298,906	378,384
	<u>          </u>	<u>          </u>
Deferred income at 31 August 2024	298,906	378,384
	<u>          </u>	<u>          </u>

Deferred income includes amounts paid in advance of £249k (2023: £341k) for trips, £8k (2023: £11k) of Music concerts income, £18k (2023: £18k) of Science Academy income, £nil (2023 £2k) of locker income, £14k of ESC Lottery fund (2023: £nil) and £9k (2023: £6k) of other deferred income.

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**19 Funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	8,425,940	(8,061,188)	(364,752)	-
Pupil premium	-	257,325	(257,325)	-	-
Other DfE/ESFA grants	-	643,895	(643,895)	-	-
Other government grants	-	149,778	(149,778)	-	-
Other restricted funds	-	96,548	(96,548)	-	-
Pension reserve	(144,000)	-	(68,000)	212,000	-
	<u>(144,000)</u>	<u>9,573,486</u>	<u>(9,276,734)</u>	<u>(152,752)</u>	<u>-</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	19,696,236	-	(368,903)	-	19,327,333
DfE group capital grants	9,890,517	28,713	(326,647)	-	9,592,583
Capital expenditure from GAG and other funds	-	-	(11,683)	339,752	328,069
Sinking fund - unspent	170,506	-	-	25,000	195,506
Sinking fund - asset	43,595	-	(10,899)	-	32,696
Designated projects - unspent	784,701	-	-	(784,701)	-
Designated projects - asset	130,672	-	(51,757)	784,701	863,616
	<u>30,716,227</u>	<u>28,713</u>	<u>(769,889)</u>	<u>364,752</u>	<u>30,339,803</u>
<b>Total restricted funds</b>	<u>30,572,227</u>	<u>9,602,199</u>	<u>(10,046,623)</u>	<u>212,000</u>	<u>30,339,803</u>
<b>Unrestricted funds</b>					
General funds	<u>922,588</u>	<u>2,741,276</u>	<u>(3,365,961)</u>	<u>-</u>	<u>297,903</u>
<b>Total funds</b>	<u>31,494,815</u>	<u>12,343,475</u>	<u>(13,412,584)</u>	<u>212,000</u>	<u>30,637,706</u>

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

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

All restricted funds are available to be spent for the purposes for which the funds were received.

The Pension Reserve represents the Academy Trust's share of the LGPS pension fund deficit / surplus.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds, less Capital Loans. When assets are purchased, the fund is increased, and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Trustees, to support any of the Academy Trust's charitable purposes.

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**19 Funds**

**(Continued)**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	8,033,350	(8,033,350)	-	-
Pupil premium	-	252,253	(252,253)	-	-
Other DfE/ESFA COVID-19 funding	-	85,979	(85,979)	-	-
Other DfE/ESFA grants	-	416,788	(416,788)	-	-
Other government grants	-	132,180	(132,180)	-	-
Other restricted funds	-	58,915	(58,915)	-	-
Pension reserve	(468,000)	-	(127,000)	451,000	(144,000)
	<u>(468,000)</u>	<u>8,979,465</u>	<u>(9,106,465)</u>	<u>451,000</u>	<u>(144,000)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	20,065,139	-	(368,903)	-	19,696,236
DfE group capital grants	9,923,990	168,793	(202,266)	-	9,890,517
Sinking fund - unspent	145,506	-	-	25,000	170,506
Sinking fund - asset	54,494	-	(10,899)	-	43,595
Designated projects - unspent	639,831	-	(105,130)	250,000	784,701
Designated projects - asset	61,960	105,130	(36,418)	-	130,672
Projects - spent	-	(105,130)	105,130	-	-
	<u>30,890,920</u>	<u>168,793</u>	<u>(618,486)</u>	<u>275,000</u>	<u>30,716,227</u>
<b>Total restricted funds</b>	<u>30,422,920</u>	<u>9,148,258</u>	<u>(9,724,951)</u>	<u>726,000</u>	<u>30,572,227</u>
<b>Unrestricted funds</b>					
General funds	<u>1,232,175</u>	<u>2,195,200</u>	<u>(2,229,788)</u>	<u>(275,000)</u>	<u>922,587</u>
<b>Total funds</b>	<u>31,655,095</u>	<u>11,343,458</u>	<u>(11,954,739)</u>	<u>451,000</u>	<u>31,494,814</u>



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**20 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted funds: General      Fixed asset £                      £		Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	27,995	-	30,144,296	30,172,291
Current assets	724,510	971,761	195,507	1,891,778
Current liabilities	(454,602)	(965,889)	-	(1,420,491)
Non-current liabilities	-	(5,872)	-	(5,872)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	<b>297,903</b>	<b>-</b>	<b>30,339,803</b>	<b>30,637,706</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Unrestricted Funds £	Restricted funds: General      Fixed asset £                      £		Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	14,000	-	28,582,939	28,596,939
Current assets	1,208,438	923,226	2,133,288	4,264,952
Current liabilities	(299,851)	(914,710)	-	(1,214,561)
Non-current liabilities	-	(8,516)	-	(8,516)
Pension scheme liability	-	(144,000)	-	(144,000)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	<b>922,587</b>	<b>(144,000)</b>	<b>30,716,227</b>	<b>31,494,814</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**21 Pension and similar obligations**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hampshire 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 that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £143,818 were payable to the schemes at 31 August 2024 (2023: £115,351) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

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**21 Pension and similar obligations**

**(Continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,164,797 (2023: £983,601).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.9% for employers and 5.5% to 12.5% for employees.

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

<b>Total contributions made</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Employer's contributions	267,000	249,000
Employees' contributions	92,000	84,000
	<hr/>	<hr/>
Total contributions	<u>359,000</u>	<u>333,000</u>

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**21 Pension and similar obligations**

**(Continued)**

<b>Principal actuarial assumptions</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.65	4.00
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
CPI inflation	2.65	3.00

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

	<b>2024</b>	<b>2023</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	22.0	22.1
- Females	24.7	24.7
Retiring in 20 years		
- Males	22.5	22.6
- Females	25.6	25.7

**Sensitivity analysis**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Discount rate + 0.1%	6,912,000	6,335,000
Discount rate - 0.1%	7,176,000	6,577,000
Mortality assumption + 1 year	7,326,000	6,714,000
Mortality assumption - 1 year	6,762,000	6,197,000
Salary rate +0.1%	7,049,000	6,464,000
Salary rate -0.1%	7,039,000	6,448,000
Pensions rate +0.1%	7,175,000	6,571,000
Pensions rate -0.1%	6,913,000	6,341,000

**Defined benefit pension scheme net asset/(liability)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Scheme assets	7,048,000	6,312,000
Scheme obligations	(7,044,000)	(6,456,000)
Net asset/(liability)	4,000	(144,000)
Restriction on scheme assets	(4,000)	-
Total liability recognised	-	(144,000)

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**21 Pension and similar obligations**

**(Continued)**

<b>The Academy Trust's share of the assets in the scheme</b>	<b>2024</b>	<b>2023</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Equities	3,877,000	3,724,000
Bonds	2,608,000	2,020,000
Cash	70,000	189,000
Property	493,000	379,000
	<hr/>	<hr/>
Total market value of assets	7,048,000	6,312,000
Restriction on scheme assets	(4,000)	-
	<hr/>	<hr/>
Net assets recognised	<u>7,044,000</u>	<u>6,312,000</u>

The actual return on scheme assets was £548,000 (2023: £235,000).

<b>Amount recognised in the statement of financial activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Current service cost	326,000	355,000
Interest income	(333,000)	(246,000)
Interest cost	342,000	267,000
	<hr/>	<hr/>
Total amount recognised	<u>335,000</u>	<u>376,000</u>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

<b>Changes in the present value of defined benefit obligations</b>	<b>2024</b>
	<b>£</b>
At 1 September 2023	6,456,000
Current service cost	326,000
Interest cost	342,000
Employee contributions	92,000
Actuarial gain	(1,000)
Benefits paid	(171,000)
	<hr/>
At 31 August 2024	<u>7,044,000</u>

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**21 Pension and similar obligations**

**(Continued)**

**Changes in the fair value of the Academy Trust's share of scheme assets**

	<b>2024</b>
	<b>£</b>
At 1 September 2023	6,312,000
Interest income	333,000
Actuarial (gain)/loss	215,000
Employer contributions	267,000
Employee contributions	92,000
Benefits paid	(171,000)
	<hr/>
At 31 August 2024	7,048,000
Restriction on scheme assets	(4,000)
	<hr/>
Net assets recognised	<u>7,044,000</u>

**22 Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Notes</b>		
Net expenditure for the reporting period (as per the statement of financial activities)	(1,069,109)	(611,281)
Adjusted for:		
Capital grants from DfE and other capital income	(28,713)	(168,793)
Investment income receivable	6 (32,727)	(31,892)
Defined benefit pension costs less contributions payable	21 59,000	106,000
Defined benefit pension scheme finance cost	21 9,000	21,000
Depreciation of tangible fixed assets	777,762	623,060
Decrease in stocks	2,439	-
Decrease in debtors	1,489,659	542,488
Increase in creditors	205,930	201,447
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<u>1,413,241</u>	<u>682,029</u>

**23 Analysis of changes in net funds**

	<b>1 September</b>	<b>Cash flows</b>	<b>31 August</b>
	<b>2023</b>		<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash	367,288	408,751	776,039
Loans falling due within one year	(2,644)	-	(2,644)
Loans falling due after more than one year	(8,516)	2,644	(5,872)
	<hr/>	<hr/>	<hr/>
	<u>356,128</u>	<u>411,395</u>	<u>767,523</u>

**THE MOUNTBATTEN SCHOOL**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**24 Long-term commitments**

**Operating leases**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts due within one year	9,518	17,510
Amounts due in two and five years	14,294	23,812
	<u>23,812</u>	<u>41,322</u>

**25 Related party transactions**

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

Youth in Romsey – a company in which Mrs Jane Elspeth Christine Thompson (a trustee) is a director. The Academy Trust purchased counselling services from Youth in Romsey amounting to £19,764 (2023: £19,188) during the current year.

In entering into the above transactions, the Trust has complied with the requirements of ESFA's Academies Trust Handbook 2023.

**26 Members' liability**

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