

**Company Registration Number: 08163499 (England & Wales)**

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**For the Year Ended 31 August 2024**

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Contents**

	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Governors' Report</b>	3 - 12
<b>Governance Statement</b>	13 - 17
<b>Statement of Regularity, Propriety and Compliance</b>	18
<b>Statement of Governors' Responsibilities</b>	19
<b>Independent Auditors' Report on the Financial Statements</b>	20 - 23
<b>Independent Reporting Accountant's Report on Regularity</b>	24 - 25
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	26 - 27
<b>Balance Sheet</b>	28 - 29
<b>Statement of Cash Flows</b>	30
<b>Notes to the Financial Statements</b>	31 - 55

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details**

<b>Members</b>	James Strawbridge Simon Thompson Ian Fidler
<b>Governors</b>	David Dickinson, Chair of Governors James Strawbridge, Vice Chair of Governors Matthew Cooke, Vice Chair of Governors Robert Perkins, Head Teacher and Accounting officer (resigned 14 April 2024) Stephen Goff Jade Morrision (appointed 18 July 2024) Susan Buckby (resigned 18 July 2024) Augusta Steele Danielle Rose (resigned 13 December 2023) Helen Richardson Terry Smith Joe Turner, Head Teacher and Accounting Officer (appointed 15 April 2024) Tiffany Iball (appointed 16 May 2024) James Strawbridge
<b>Company registered number</b>	08163499
<b>Company name</b>	The Milford Academy
<b>Principal and registered office</b>	The Milford Academy Dungannon Road Clifton Estate Nottingham Nottinghamshire NG11 9BT
<b>Company secretary</b>	Rachel Flynn
<b>Senior management team</b>	Rob Perkins, Former Head Teacher Joe Turner, Head Teacher Kieran Mattews, Deputy Head Sarah Walker-Jones, Assistant Head Jessica Holetzki, Year 1/2 Manager Tori Heiden, Year 1/2 Manager Sophie Smith, Early Years Manager Sarah Hickling, Year 1/2 Manager Helen Richardson, Year 3/4 Manager Jemma Wallace, SENCO Louise Butler, Achievement Manager Rachel Flynn, School Business Manager Stephen Goff, Year 5/6 Manager Laura Hardy, SENCO
<b>Independent auditors</b>	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details (continued)**  
**For the Year Ended 31 August 2024**

**Bankers**

Lloyds Bank  
Old Market Square  
Nottingham  
NG1 6FD

**Solicitors**

Freeths LLP  
Cumberland Court  
80 Mount Street  
Nottingham  
NG1 6HH

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Governors' Report**  
**For the Year Ended 31 August 2024**

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

The trust operates an academy for pupils aged 3 to 11 servicing a catchment area of Clifton Estate.

It is working towards a pupil capacity on the main roll (Reception to Year 6) of 420 and the current number on roll is 459 (at the January 2024 School Census) which includes 57 nursery pupils.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Governors of The Milford Academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Milford Academy. Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

**b. Members' liability**

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

**c. Governors' indemnities**

For the financial year 2023 2024, the Governors have liability insurance with RPA effective date 1 September 2023 – 31 August 2024. There is unlimited professional indemnity.

**d. Method of recruitment and appointment or election of Governors**

The management of the Academy is the responsibility of the Governors who are elected and co-opted under the terms of the Memorandum of Association.

Where the Governors identify vacancies, they agree the required skills, experience and knowledge in order to start the recruitment process. All Governors remain in control of the process and decisions but may delegate some of the work to a sub-group of Governors. Prior to appointment, potential new Governors are appropriately vetted in line with the Trust's safeguarding and recruitment policies.

Governors are generally elected via ballot of represented parties - i.e all parents of pupils at school vote for the parent representative, staff for staff representative, etc. Community Governors are co-opted by the governing body.

Once elected all Governors will be given a school email address and will be given access to the Governor Hub on line portal. This provides access to all the statutory and additional training that new Governors need to help them have an understanding of school life. Periodically a Review of Governance is undertaken to assess individual's strengths and future need for any additional training. Currently there are no vacant positions, however, we will assess needs for any future recruitment.

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Governors' Report (continued)**  
**For the Year Ended 31 August 2024**

**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Governors**

All co-opted governors are initially inducted via meetings with the Head Teacher and the Chair of Governors. All new Governors are provided with induction training (generally sourced via Nottingham city LA Governors' section). Governors are provided with ongoing training throughout their role. All Governors have access to the Governors Service "GovernorHub" an online library of current topics and training available.

**f. Organisational structure**

The Milford Academy is lead by Mr Joseph Turner. Previously, the Academy was led by Mr. Perkins, who started 1 January 2021 and he left on 14 April 2024. Following a successful appointment Mr Turner, previously the Deputy Head Teacher secured the headship from 15 April 2024. He is responsible for the day to day running of the Academy and ensuring that standards are maintained and improved in areas such as Pupil Progress and Attainment, Teaching Standards, Child Protection, Safeguarding, Health and Safety. They also ensure that the priorities of the School Development Plan, agreed with the governors, are delivered, monitored and reviewed with the support of the SMT. They are also responsible alongside the Bursar for financial management and planning, ensuring the maintenance of an effective budget that delivers on all the requirements of a school while applying principles of financial prudence.

The Academy Board are responsible for agreeing any individual financial spend of over £10,000 and hold the Senior Managers to account for all the strategic decisions of the school, the progress and attainment of pupils, Child Protection and Safeguarding, Health and Safety and the Performance Management of all the staff including the Head Teacher.

The Accounting Officer role is to ensure that all financial regulations and requirements are met and that all Auditing Procedures are followed and any subsequent recommendations relating to these processes are acted upon with the appropriate timescale and reported to the Academy Board.

The Milford Academy is a larger than average sized primary school with 402 pupils in Reception to Yr. 6, a further 57 in Nursery and the 2 year old unit (January 2024). The school is popular with a good reputation locally supported by the most recent OFSTED inspection in June 2021 when the Academy was rated 'Good'

The school is managed by The Academy Board, made up of parent governors, staff governors, community governors and co-opted Governors along with the Head Teacher. We changed our Articles of Association, which led us to be in line with the Academy Trust Handbook. There are 3 committees; Audit and Risk Committee, Pay Sub Committee and Finance Committee together with the Full Trustee Board Committee. We have had a recent addition of a Sub Committee for Policy Ratifications.

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

Arrangements for setting and remuneration of Key Management personnel have been delegated by the Academy Board to the Pay Sub Committee to include the Chair, David Dickinson and Matthew Cooke. They are in turn advised by the School Improvement Partner, Sally Manz, who is an external and independent strategic advisor and current Ofsted Inspector, this service and further school improvement support is provided to the academy through its partnership with Nottingham Schools Trust (NST).

The performance of Key Management personnel is assessed against the following: Head Teacher standards, Teacher standards, the latest OFSTED inspection, external and financial advisory audits, attendance data, national and local data analysis measuring progress and attainment throughout the Academy.

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Governors' Report (continued)**  
**For the Year Ended 31 August 2024**

**Structure, governance and management (continued)**

**h. Trade union facility time**

There were no relevant union officials during the relevant period and therefore no further information is provided in this report.

**Objectives and activities**

**a. Objects and aims**

The principal objective and activity of the academy is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

In addition, to promote for the benefit of individuals living on The Clifton Estate and surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreating or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

In accordance with the articles of association, the academy has entered into a relevant funding agreement with the Secretary of State. The funding agreements specify, amongst other things, the basis for admitting students to the academy, the catchment area from which the students are drawn, and that the curriculum should be broad and balanced.

**b. Objectives, strategies and activities**

The main objectives/aims of the Academy during the year ended 31 August 2024 are summarised below:

1. Continued focus on improving outcomes and attendance to be in line with national outcomes
2. Enhance and ensure a clear and strategic approach to 'personal development' across the academy that builds on and goes beyond the taught curriculum
3. Enhance and deeply embed a high-quality approach to evidence-informed teaching and learning that ensures real consistency of approach across all subjects.

**c. Public benefit**

In setting our objectives and planning our activities, the Governors have carefully considered the Charity Commission's general guidance on public benefit.

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Governors' Report (continued)**  
**For the Year Ended 31 August 2024**

**Objectives and activities (continued)**

**d. Related parties and other connected charities and organisations**

The academy is an active member of Nottingham Schools Trust (NST) which is a collaborative partnership of 36 schools across Nottingham city. The funding for NST is mostly formed from grant money received through the local council but all 36 member schools also pay an annual membership fee of £5,100 plus new additional NST charge for Mitigate Reduction – Brokerage Grant an additional charge of £4213. This collaboration provides the Academy with support in the form of access to a School Improvement Advisor (SIA) and access to projects and programmes for Continuing Professional Development etc. in return for school to school support and the annual membership fee paid.

The Academy continually supports the Early Learning in the Community with its 2-year-old Early Start Unit in the Nursery. The Academy works in partnership with Nottingham University, Nottingham Trent University, East Midlands Teacher Training Partnership and the Nottingham Contemporary on teacher training, educational research and artistic projects.

**Strategic report**

**Achievements and performance**

**a. Achievements, Performance and Key Performance indicators**

Staffing costs for the Academy as a percentage of charitable activities income was 86% (2023: 84%). Agency staff costs as a percentage of total staff costs was 9.4% (2023: 7.1%).

The Academy was judged by OFSTED (June 2021) as GOOD, supported by our own current Self Evaluation judgement of the school currently providing consistently GOOD provision for all pupils.

**2024 data results**

Overall the Key Stage 2 outcomes in summer 2024 were a significant improvement on those achieved in 2023. This was down to the intervention and planning put in place to ensure our children could achieve to the best of their ability. We are aiming to continue to build upon this in the next academic year. We are now above national average for combined data for the first time since pre-COVID, and as you can see below we have increased in all areas in 2024.

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Governors' Report (continued)**  
**For the Year Ended 31 August 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Milford Academy KS2 Data 2024**

	<b>2023 Data</b>	<b>2024 Data</b>
<b>EXS or Above</b>	<b>Milford</b>	<b>Milford</b>
Reading	67%	68%
Writing	70%	72%
Maths	70%	75%
GPS	70%	70%
Combined	58%	62%

**Key Stage 1 Data**

Reading – 55%  
Writing – 50%  
Maths – 44%

**GLD**

2024 – 62%

**Phonics**

2024 – 75%

Going forward, in line with what is outlined on our School Development Plan, we aim to improve the level of GLD to between 65-70%. In Phonics, we are working towards being in line with national average in a years' time. With regards to KS2 data, we are aiming to achieve 65-70% combined, to again ensure we are above the national average. This is being planned for through regular assessment points and intervention groups being put in place ready for the new year.

**b. Going concern**

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Governors 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 after making appropriate enquiries, have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future. The school is over subscribed and holds an excellent reputation in the community. This, together with careful financial management has resulted in the school having a positive reserve position. It is for these reasons that the Governors have concluded there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Financial review**

As at 31 August 2024, The Milford Academy holds unrestricted and restricted general reserves of £318k.

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Governors' Report (continued)**  
**For the Year Ended 31 August 2024**

**Strategic report (continued)**

Our income for the year was £3,003k (2023: £2,996k) with a deficit of £241k (2023: £2k) before actuarial movements. The principal source of funding for the Academy is of course the GAG though the Academy has been able to source successfully significant additional funding to contribute to the infrastructure of the building. The Academy received funding of £68k for Connect the Classroom. This gave enhanced internet connection across the whole school site. It was initially paid by school and reimbursed by DfE shortly after the installation. This is enabling the Academy to develop an energy efficient, sustainable and attractive modern environment for learning. The local community has confidence in the Academy demonstrated by the increasing number of pupils who attend every year.

The school is currently running an overstaffing model, the aim of which is to enhance the teaching and learning provision for our children, however, due to budget forecasts, this is now being reviewed due to the substantial loss that is predicted in the 3 year plans. We are continually monitoring all costs and funding. The Academy paid 3% towards the CIF loan, approximately £10k, for the redevelopment of the Fire Alarm and Emergency Lighting in school. This was to meet our Health & Safety obligations for the school.

Every year Milford has operated as an Academy, the Board have endeavoured to retain at least 10% of the total budget (GAG.) as recommended by the ESFA. The Board recognise that as a "stand alone" Academy potential risk factors could impact more significantly than an Academy supported by a Multi Academy Trust. Conversely the Board can demonstrate that the independence of the Academy, scrutinised by effective Governance, has allowed Milford to invest significantly in the infrastructure of the building, grow the numbers on roll year on year towards a total of 402 plus Nursery, invest in an experienced and well qualified staff and successfully plan for and deliver on succession planning by growing and developing a strong team of senior leaders across the academy.

The three year budget plan recognises that staffing costs as a percentage of the GAG will rise due to pay increases, increased employer contributions and inflation. The academy is actively involved in teacher training and has developed strong strategic partnerships with the University of Nottingham, Nottingham Trent University and East Midlands Teacher Training Partnership. These partnerships mean that Milford is well placed to support and recruit high quality Early Career Teachers to the staff team as more experienced staff depart over time – this will help to offset the increasing staffing costs over time.

The School Estate is in very good condition with the addition of The Milford Hub and the installation of new boilers and external pipework throughout the building which has reduced the risk of flooding. The Milford Hub is an additional standalone building in the middle of the school grounds. Nottingham City Council re-let the building to The Milford Academy in February 2019 under a Peppercorn Lease. The building currently houses 2 x offices, counselling room, staff room, out of school club and our 2-year old provision. While one of our Modular Buildings may need replacing in the next ten years, The Academy was also successful with a CIF bid application for 21/22 to replace and update the Fire Alarm and Emergency lighting around the whole of the school site. This work was started in October 2022 and has now been finalised.

The current budgetary plan, when the Modular funds and staffing flexibility is taken into account, allows the Governors to monitor the 3 year budget forecast which unsurprisingly predicts that total reserves will reduce year on year. Therefore, additional adjustments can be made over this time if there is any suggestion that reserves will fall significantly below the required 10%. While there are of course many uncertainties about the future of school finances currently, the Board can have great confidence in the budgetary strength of the Academy and the ability of the Leadership Team to invest in the pupils at Milford to help them consistently achieve good outcomes and enjoy an excellent quality of education.

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Governors' Report (continued)**  
**For the Year Ended 31 August 2024**

**a. Reserves policy**

The Academy is fully aware of the need to invest in the education of the children currently at the Academy and the building infrastructure that accommodates them. Nevertheless, it is recognised that prudent finance requires significant reserves to meet all our financial commitments (e.g. staffing costs) at the appropriate time, healthy cash flow and the ability to respond effectively to a significant incident should one occur. The reserves held are in line with the reserves policy.

The aim of the Reserves Policy is to return reserves of 10% of total budget as evidenced at the Finance Committee meeting when an accurate carry forward figure can be calculated. This figure can of course vary but is nevertheless the stated aim of the Board. This figure remains the subject of review throughout the year as the Academy aims to meet all of its objectives. Currently there are no funds in deficit apart from the deficit of £150,000 which relate to the local government pension scheme

Total funds at 31 August 2024 are £3,968,037 (2023: £4,194,584). Total unrestricted reserves are £229,576 (2023: £229,576). Total restricted general funds are £88,604 (2023: £323,488).

**b. Investment policy**

The Academy does not have any investments.

**c. Principal risks and uncertainties**

The principal risks for the Academy during the next few years are outlined below. These have been reviewed by the governors, and systems and procedures have been established to mitigate those risks. The principal risks are as follows;

- Reductions or changes to National Funding;
- Staffing costs;
- Pupil numbers;
- Unanticipated building costs;
- Reputation of the Academy;
- Academy structural organisation;
- Paying for the maintenance and associated costs with the adapted Milford Hub;
- Succession planning for the future of the Academy;

The Milford Academy works every year to aim to achieve a 10% of total budget carry forward accompanied by robust financial scrutiny of all Academy expenditure.

Staffing costs are currently 79% of the total expenditure (before actuarial movements) and a remodelling of the workforce has taken place to ensure that staffing costs are affordable going forward.

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Governors' Report (continued)**  
**For the Year Ended 31 August 2024**

Our latest OFSTED (June 2021) was a very positive report and we continue to be rated as a 'Good' school. The Academy continues to be sustainable as a "stand alone" Academy, while being an active participant of the Nottingham Schools Trust (NST) Partnership. This positive outcome goes a long way to ensure that the Academy maintains and grows its positive reputation locally. OFSTED June 2021 commended the activity and knowledge of the Board and their role in supporting the Academy to continue on a journey of development towards achieving an outstanding rating.

There is an awareness within the city context of Nottingham but also nationally that primary aged pupils are due to significantly reduce in the coming decade – this may be as much as 20% in some areas. Milford is actively engaged in discussions with the local authority and NST to ensure a very close eye is kept on admission numbers each year with the need to constantly review the current PAN of 60 pupils. Local authority projections indicate that Milford should still see cohorts arriving into school in the coming years of at least 55. The academy will monitor this and actively seek out ways to advertise places for the nursery and EYFS (FS2) to ensure these figures are realised.

Much work has been carried out over the last few years to ensure that an appropriate and effective leadership structure is in place, with a Head Teacher, Deputy Head Teacher, Assistant Head Teacher, Achievement Lead, SENCO and four Phase Leaders all now in post. With clear strategic roles and areas of responsibility. The outward engagement with national accredited CPD including the new suite of NPQs also supports the academy to ensure that succession planning is given due consideration and all staff have opportunities to develop their skills and fill vacancies if / when they arise within the academy.

Like all schools and businesses, Milford is going through a very challenging time in terms of costs relating to all services and supplies purchased. The academy continues to ensure it explores all possible solutions to keep such costs to a minimum and ensure best value for money whilst also maintaining a high level of service to its varied stakeholders.

### **Fundraising**

Funding for the operation and activities of the school is provided in the main by Government or other grants. There are minimal fundraising activities carried out and are minor in nature and carried out within the school community to raise funds for an activity within the school.

The Academy does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Governors.

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Governors' Report (continued)**  
**For the Year Ended 31 August 2024**

**Plans for future periods**

Strategic priorities for 2024 - 2025, based on the four Ofsted criteria:

**Quality of Education**

- Implement new teaching and learning policy
- Improve the attainment outcomes in identified year groups, especially Year 2 and Year 3
- Implement and track intervention programmes
- Continue to deliver a rigorous and effective 'recovery programme' to continue to increase the % of children reaching expected and GDS attainment following Covid-19 school closures
- Review and renew our Milford Curriculum, ensuring it is creative, ambitious, meet the needs of our community, ensure cultural capital and prepare pupils for their next stage of education
- Ensure high standard of teaching is consistent in all year groups
- Prioritise children fostering a love of reading so that children become avid and fluent readers
- Deliver a parental education programme to support children's academic attainment and emotional well-being

**Behaviour and Attitudes**

- Promote high expectations of children's attendance, behaviour and conduct
- Review playtime provision, ensuring a range of creative play activities are provided for all pupils
- Review school values – create new values involving the views of all stakeholders
- Monitor behaviour records including protected characteristics and implement interventions
- Develop independent learners to ensure they are confident, resilient and face challenges positively
- Continue to monitor and promote good attendance and punctuality
- Target 10 families and reduce persistent absence

**Personal Development**

- Promote physical exercise and healthy lifestyles including less screen time to reduce obesity
- Prioritise children's health to ensure high levels of fitness and a balanced diet
- Review and implement new school values with a focus on well-being, participation, relationships and self-esteem through pupil voice
- Implement a 'Gifted and Talented Programme' to ensure all pupil's strengths are developed
- Build all pupil's 'Cultural Capital' providing a range of learning experiences that every child participates in
- Increase awareness of online safety and impact of cyberbullying
- Monitor, target and support vulnerable children and families through proactive safeguarding team led by lead professional

**Leadership and Management**

- Head and senior leaders deliver a shared vision providing a high quality and fully inclusive education for all pupils, including new school rules
- Review financial position of the school, utilising Financial Benchmarking Report from the DfE
- Mentoring senior leaders and class teachers, so have an impact on outcomes of pupils across school
- Develop new subject leader's knowledge utilising NST CPD to lead foundation subjects ensuring outstanding provision across the school
- Manage staff workload to ensure health and well-being is maintained
- Continue to strengthen and utilise effective Governance
- Review and implement GDPR ensuring personal information is treated in a lawful, fair and transparent manner

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

There are no assets / arrangements for safe custody and segregation.

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Governors' Report (continued)**  
**For the Year Ended 31 August 2024**

**Disclosure of information to auditors**

Insofar as the Governors are aware:

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

The Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on **17<sup>th</sup> December 2024** and signed on its behalf by:



**Mr David Dickinson**  
(Chair of Governors)

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Governance Statement**

**Scope of responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the governors' report and in the statement of governors' responsibilities. The Board of Governors has formally met 6 times during the year which includes a hybrid model of face to face and virtual meetings / attendance at meetings. Governors were able to maintain effective oversight as they were periodically updated with budget forecasts.

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

Governor	Meetings attended	Out of a possible
David Dickinson, Chair of Governors	5	6
James Strawbridge, Vice Chair of Governors	6	6
Matthew Cooke, Vice Chair of Governors	5	6
Robert Perkins, Head Teacher and Accounting Officer to 14 April 2024	4	4
Stephen Goff	6	6
Jade Morrision	1	1
Susan Buckby	4	5
Augusta Steele	3	6
Danielle Rose	0	3
Helen Richardson	4	6
Terry Smith	4	6
Joe Turner, Head Teacher and Accounting Officer from 15 April 2024	2	2
Tiffany Iball	2	2
James Strawbridge	0	0

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

**Governance (continued)**

Each new academic/financial year all Members and Trustees complete Pecuniary Interest forms to identify any conflicts of interest with the academy. In the event that any conflicts of interest are identified, all board members are made aware and the transactions with such parties are subject to internal review and approval processes in the same manner as those described below.

A review of Governance was carried out by the Governors section at Nottingham City Council in November 2023 – the academy is currently awaiting the report from this audit / review . The current priority for 2024/2025 is to reflect on the summary outcomes from this recent review and agree a set of appropriate actions to improve the effectiveness and impact of the Board.

Governors continue to receive ongoing CPD relating to their roles and have all been assigned to one of the Academy Improvement Priorities for 2024/2025.

The Board is considering if further expertise can be attracted while exploring local partnerships that can add value to the work of the Academy Board. Any formal changes to the current status of the Academy would of course have huge implications and careful due diligence about any change would be essential.

The Audit & Risk Committee is also a sub-committee of the main Board of Governors. Its purpose is to;

1. Assist the decision making of the Governing Body, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity.
2. To make appropriate comments and recommendations on such matters to the Governing Body on a regular basis.

Attendance during the year at Audit & Risk Committee meetings was as follows:

Governor	Meetings attended	Out of a possible
Mr David Dickinson	3	4
Mr James Strawbridge	4	4
Mr Matthew Cooke	3	4
Mr Joe Turner	1	1
Mr Robert Perkins	3	3
Mr Terry Smith	2	4
Mrs Susan Buckby	3	4

**Data received by the Board**

The Board of Trustees are regularly given a variety of key data sources via the main Board meetings which occur 6 times per year – once per half term. On a termly basis the Board are provided with an update from the Head Teacher to give a detailed overview of the academy including pupil number information, attendance statistics, staffing, finance and safeguarding statistics.

In addition to this, the board are also given a staffing overview on a termly basis and also updates relating to progress against the key development plan priorities for the academic year.

Quantitative pupil performance / outcomes updates are given to the Board on a termly basis – these are validated by the use of standardised tests and moderation activities which take place in house and externally with other schools locally.

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

**Governance (continued)**

The Audit & Risk Committee are provided with termly updates on the financial running of the academy and this is validated by the work of the academy's internal and external auditors to report to the Board. With the awareness that the academy, like all schools, is in a more challenging financial period due to the widespread increases in costs, unfunded staffing pay increases and energy price rises, the Chair of the Audit & Risk Committee, Chair of the Board, Head Teacher and Business Manager will be meeting at the end of each month to review the academy's financial position – this will provide an extra layer of scrutiny and will further ensure the Board are fully informed about the financial performance of the academy.

**Review of value for money**

As Accounting Officer, the Head Teacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. In order to improve value for money, the Academy always ensures that comparisons are made from companies, when the need arises, to identify best value of money and also ensuring that companies used for services are VAT registered, in order that we can claim VAT back. 3 quotes are endeavoured to be obtained for any item or services that are over £10k and the quotes are shared with Governors for their consideration and decisions before anything is finalised i.e. Staff absence insurance from April 2024. Also following a recent meeting with the ESFA they confirmed that we were able to demonstrate we were actively monitoring and ensuring best value is being evidenced. They provided extra assistance with different resources that the Academy could access i.e. view my financial insights (VMFI) tool and also the offer of School Resource Management Adviser (SRMA).

**The purpose of the system of internal control**

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

**Capacity to handle risk**

The Board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 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 Governors.

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

**The risk and control framework**

The Academy'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 Governors;
- monthly meetings will commence with the Chair of Governors, Chair of Audit Committee, Head Teacher and SBM to check forecasts, predictions and staffing situations;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance; this is done by always ensuring all orders are passed to the Accounting Officer for his approval before items are purchased.
- clearly defined purchasing (asset purchase or capital investment) guidelines; this is an ongoing process and all attempts are made to ensure all new items are accounted for on the asset list.
- identification and management of risks. The Academy use software from a Company that was advertised at a School Business Manager's network meeting. The annual charge for GRC One software is very competitive and provides excellent recording of all associated risks that the Academy has and identifies what cover is in place to mitigate these risks. However, from late Summer 2024 the Academy is transitioning to Every which is an on line platform for the purpose of Risk Registers, compliance of policy monitoring and allows staff to report incidents relating to premises upkeep or incidents that contacts the Facility Manager, enabling him to take action. Again this is an ongoing process and is regular monitored through our Audit committee and Chair who can check such system.

The Board of Governors has decided to buy-in an internal audit service from Hobsons.

The Board of Governors has considered the need for a specific internal audit function and continues to use Hobsons for their internal Auditor. The Board of Governors have reviewed the Internal Audit Function and reports from Hobsons during 2023/2024. They feel that the Academy works well alongside Hobsons. Hobsons provide the necessary support during the audits, whilst at the same time ensuring that a thorough inspection is carried out in line with the Academy Trust Handbook. As mentioned above a rigorous selection process was performed in deciding the internal audit providers.

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

**The risk and control framework (continued)**

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

- Sample of purchase invoices ensuring value for money, order raised and authorisation;
- A sample of income transactions ensuring adequate documentation, banking promptly and in full;
- A sample of additional payments (staffing) ensuring authorisation;
- Register of Pecuniary Interest is current.

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

The reviewer delivered their schedule of works. No significant control issues were identified as a result of these reviews.

**Review of effectiveness**

As accounting officer, the Head Teacher 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 reviewer;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

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

**Conclusion**

Based on the advice of the Audit & Risk Committee and the Accounting Officer, the Board of Governors is of the opinion that the academy has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Governors on  
on their behalf by:

17/12/24

and signed



**Mr David Dickinson**  
Chair of Governors



**Mr Joseph Turner**  
Accounting Officer

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Statement of Regularity, Propriety and Compliance**

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

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

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



**Mr Joseph Turner**  
Accounting Officer

Date:

17/12/24

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Statement of Governors' responsibilities**  
**For the Year Ended 31 August 2024**

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

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

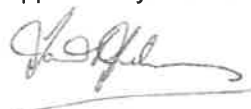
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Governors and signed on its behalf by:



**Mr David Dickinson**  
Chair of Governors

Date: **17<sup>th</sup> December 2024**

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Milford Academy**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Milford Academy**  
**(continued)**

**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Milford Academy**  
**(continued)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the Academy and industry, key laws and regulations that we identified included the Companies Act, Charities SORP and guidance included within the Academy Trust Handbook and Academies Accounts Direction. We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- Management bias in respect of accounting estimates and judgements made;
- Management override of control;
- Posting of unusual journals or transactions;
- Non-compliance with the Academy Trust Handbook and Accounts Direction.

We focused on those areas that could give rise to a material misstatement in the Academy financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where applicable;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias. In particular pension liabilities;
- A separate limited scope regularity review has been undertaken in respect of compliance with the Academy Trust Handbook and our report in respect of this is contained within the financial statements.

It is the primary responsibility of management, with the oversight of those charged with governance to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

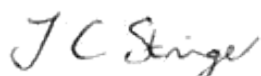
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Milford Academy**  
**(continued)**

**Use of our report**

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



**Julie Stringer (Senior Statutory Auditor)**

for and on behalf of

**PKF Smith Cooper Audit Limited**

Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 18 December 2024

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to The Milford Academy and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 25 October 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 Milford Academy during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Milford Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Milford Academy 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 Milford Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Milford Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Milford Academy's funding agreement with the Secretary of State for Education dated 27 July 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

- Planned our assurance procedures including identifying key risks;
- Carried out a programme of substantive testing, including review of the program of work and findings in relation to internal scrutiny;
- Undertook controls testing where considered appropriate;
- Concluded on the procedures undertaken.

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to The Milford Academy and the  
Education & Skills Funding Agency (continued)**

**Conclusion**

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

*PKF Smith Cooper Audit Limited*

**PKF Smith Cooper Audit Limited**  
Statutory Auditors  
2 Lace Market Square  
Nottingham  
NG1 1PB

Date: 18 December 2024

**THE MILFORD ACADEMY**  
(A Company Limited by Guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 August 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and capital grants	4	-	-	79,427	79,427
Other trading activities	6	7,935	85,852	-	93,787
Investments	7	72	-	-	72
Charitable activities: funding for the academy trust's educational operations	5	-	2,830,030	-	2,830,030
<b>Total income</b>	<b>8,007</b>	<b>2,915,882</b>	<b>79,427</b>	<b>3,003,316</b>	<b>2,995,962</b>
<b>Expenditure on:</b>					
Charitable activities: academy trust educational operations	9	8,007	3,062,901	172,955	3,243,863
<b>Total expenditure</b>	<b>8,007</b>	<b>3,062,901</b>	<b>172,955</b>	<b>3,243,863</b>	<b>2,998,289</b>
<b>Net expenditure</b>	<b>-</b>	<b>(147,019)</b>	<b>(93,528)</b>	<b>(240,547)</b>	<b>(2,327)</b>
Transfers between funds	20	-	(56,865)	56,865	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>-</b>	<b>(203,884)</b>	<b>(36,663)</b>	<b>(240,547)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension schemes	28	-	14,000	-	14,000
<b>Net movement in funds</b>		<b>-</b>	<b>(189,884)</b>	<b>(36,663)</b>	<b>(226,547)</b>

**THE MILFORD ACADEMY**  
(A Company Limited by Guarantee)

**Statement of financial activities (incorporating income and expenditure account) (continued)**  
**For the Year Ended 31 August 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	229,576	128,488	3,836,520	4,194,584	3,718,911
Net movement in funds	-	(189,884)	(36,663)	(226,547)	475,673
<b>Total funds carried forward</b>	<b>229,576</b>	<b>(61,396)</b>	<b>3,799,857</b>	<b>3,968,037</b>	<b>4,194,584</b>
20					

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

The notes on pages 31 to 55 form part of these financial statements.

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**  
**Registered number: 08163499**

**Balance Sheet**  
**As at 31 August 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	<b>3,799,857</b>	3,836,520
<b>Current assets</b>			
Debtors	16	113,794	100,735
Cash at bank and in hand		605,093	829,208
		<u>718,887</u>	<u>929,943</u>
Creditors: amounts falling due within one year	17	(366,743)	(333,565)
<b>Net current assets</b>		<b>352,144</b>	596,378
<b>Total assets less current liabilities</b>		<b>4,152,001</b>	4,432,898
Creditors: amounts falling due after more than one year	19	(33,964)	(43,314)
<b>Net assets excluding pension liability</b>		<b>4,118,037</b>	4,389,584
Defined benefit pension scheme liability	28	(150,000)	(195,000)
<b>Total net assets</b>		<b>3,968,037</b>	4,194,584
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	3,799,857	3,836,520
Restricted income funds	20	88,604	323,488
		<u>3,888,461</u>	<u>4,160,008</u>
Restricted funds excluding pension asset	20	3,888,461	4,160,008
Pension reserve	20	(150,000)	(195,000)
<b>Total restricted funds</b>	20	<b>3,738,461</b>	3,965,008
<b>Unrestricted income funds</b>	20	<b>229,576</b>	229,576
<b>Total funds</b>		<b>3,968,037</b>	4,194,584

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**  
**Registered number: 08163499**

**Balance Sheet (continued)**  
**As at 31 August 2024**

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

The financial statements on pages 26 to 55 were approved by the Governors, and authorised for issue on and are signed on their behalf, by:

**17<sup>th</sup> December 2024**



**Mr David Dickinson**  
Chair of Governors

The notes on pages 31 to 55 form part of these financial statements.

**THE MILFORD ACADEMY**  
(A Company Limited by Guarantee)

**Statement of Cash Flows**  
**For the Year Ended 31 August 2024**

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	(171,050)	(38,833)
<b>Cash flows from investing activities</b>			
	24	(41,943)	(92,434)
<b>Cash flows from financing activities</b>			
	23	(11,122)	40,531
<b>Change in cash and cash equivalents in the year</b>		<b>(224,115)</b>	<b>(90,736)</b>
Cash and cash equivalents at the beginning of the year		<b>829,208</b>	919,944
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>605,093</b>	<b>829,208</b>

The notes on pages 31 to 55 form part of these financial statements

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**1. General information**

The Milford Academy is a charitable company limited by guarantee, incorporated in England, United Kingdom. The address of the principal place of business and registered number is given on page 1 of these financial statements. The nature of its operations is set out in the Trustees' Report.

The financial statements are presented in sterling and are presented to the nearest £1.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

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

The Milford Academy meets the definition of a public benefit entity under FRS 102.

**2.2 Going concern**

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

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**2. Accounting policies (continued)**

**2.3 Income**

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

• **Grants**

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

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

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

• **Other income**

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.4 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 allocated on the portion of the asset's use.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**2. Accounting policies (continued)**

**2.6 Taxation**

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

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

**2.7 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Leasehold land	- Over the term of the lease
Long-term leasehold property	- 50 years straight line
Long-term leasehold building improvements	- 10 years straight line
Furniture and equipment	- 8 years straight line
Computer equipment	- 3 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

**2.8 Cash at bank and in hand**

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

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**2. Accounting policies (continued)**

**2.9 Liabilities**

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

**2.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

**2.11 Operating leases**

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

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**2. Accounting policies (continued)**

**2.12 Pensions**

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

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

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

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

**2.13 Fund accounting**

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

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

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

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

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**THE MILFORD ACADEMY**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Capital grants	79,427	<b>79,427</b>	260,642
<i>Total 2023</i>	<u>260,642</u>	<u>260,642</u>	

**5. Funding for the Academy's charitable activities**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>Academy's educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	2,020,884	<b>2,020,884</b>	1,847,421
Other DfE/ESFA grants			
Pupil Premium	193,002	<b>193,002</b>	181,130
Universal Free School Meals	53,358	<b>53,358</b>	47,164
Mainstream schools additional grant	65,559	<b>65,559</b>	27,613
Others	129,363	<b>129,363</b>	127,924
	<u>2,462,166</u>	<u>2,462,166</u>	2,231,252
<b>Other Government grants</b>			
Local authority grants	367,864	<b>367,864</b>	392,520
	<u>367,864</u>	<u>367,864</u>	392,520
	<u>2,830,030</u>	<u>2,830,030</u>	2,623,772
<i>Total 2023</i>	<u>2,623,772</u>	<u>2,623,772</u>	

**THE MILFORD ACADEMY**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**6. Income from other trading activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from other charitable activities	-	85,852	85,852	108,442
Income from ancillary trading activities	7,935	-	7,935	3,027
<b>Total 2024</b>	<b>7,935</b>	<b>85,852</b>	<b>93,787</b>	<b>111,469</b>
<i>Total 2023</i>	<i>3,027</i>	<i>108,442</i>	<i>111,469</i>	

**7. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	72	72	79
<i>Total 2023</i>	<i>79</i>	<i>79</i>	

**8. Expenditure**

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Academy's educational operations:					
Direct costs	2,011,303	62,477	119,617	2,193,397	1,948,467
Allocated support costs	420,432	231,539	398,495	1,050,466	1,049,822
	<b>2,431,735</b>	<b>294,016</b>	<b>518,112</b>	<b>3,243,863</b>	<b>2,998,289</b>
<i>Total 2023</i>	<i>2,209,470</i>	<i>172,157</i>	<i>616,662</i>	<i>2,998,289</i>	

**THE MILFORD ACADEMY**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Academy's educational operations	8,007	3,235,856	<b>3,243,863</b>	2,998,289
<i>Total 2023</i>	<u>3,106</u>	<u>2,995,183</u>	<u>2,998,289</u>	

**Summary by expenditure type**

	<b>Staff costs 2024 £</b>	<b>Depreciation 2024 £</b>	<b>Other costs 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Academy's educational operations	2,431,735	172,955	639,173	<b>3,243,863</b>	2,998,289
<i>Total 2023</i>	<u>2,209,470</u>	<u>152,399</u>	<u>636,420</u>	<u>2,998,289</u>	

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Academy's educational operations	2,193,397	1,050,466	<b>3,243,863</b>	2,998,289
<i>Total 2023</i>	<u>1,948,467</u>	<u>1,049,822</u>	<u>2,998,289</u>	

**THE MILFORD ACADEMY**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	420,432	429,691
Depreciation	110,508	87,922
Technology costs	55,058	56,050
Governance costs	28,622	30,671
Premises costs	148,520	169,051
Other support costs	287,326	276,437
	<b>1,050,466</b>	<i>1,049,822</i>

**11. Net expenditure**

Net expenditure for the year includes:

	<b>2024 £</b>	<i>2023 £</i>
Operating lease rentals	8,507	14,476
Depreciation of tangible fixed assets	172,955	152,399
Fees paid to auditors for:		
- audit	9,500	9,370
- other services	5,050	4,580
	<b>186,012</b>	<i>179,825</i>

During the year there were no individual transactions exceeding £5,000 falling under the following headings:

- Ex-gratia/compensation payments;
- Gifts made by the Trust;
- Fixed asset losses;
- Stock losses;
- Unrecoverable debts;
- Cash losses.

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**12. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,698,012</b>	<b>1,583,127</b>
Social security costs	<b>154,836</b>	<b>141,982</b>
Pension costs	<b>350,415</b>	<b>392,941</b>
	<b>2,203,263</b>	<b>2,118,050</b>
Agency staff costs	<b>228,472</b>	<b>91,420</b>
	<b>2,431,735</b>	<b>2,209,470</b>

**b. Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>19</b>	<b>17</b>
Administration and support	<b>60</b>	<b>58</b>
Management	<b>3</b>	<b>3</b>
	<b>82</b>	<b>78</b>

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**12. Staff (continued)**

**c. Higher paid staff**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	<b>-</b>
In the band £70,001 - £80,000	<b>1</b>	<b>1</b>
	<b>=====</b>	<b>=====</b>

**d. Key management personnel**

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £658,418 (2023 - £653,133).

**THE MILFORD ACADEMY**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**13. Governors' remuneration and expenses**

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

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Mrs H Richardson	Remuneration	<b>45,000 - 50,000</b>	<i>45,000 - 50,000</i>
	Pension contributions paid	<b>10,000 - 15,000</b>	<i>10,000 - 15,000</i>
Mr Stephen Goff	Remuneration	<b>45,000 - 50,000</b>	<i>40,000 - 45,000</i>
	Pension contributions paid	<b>10,000 - 15,000</b>	<i>10,000 - 15,000</i>
Mrs Sarah Hickling	Remuneration	<b>35,000 - 40,000</b>	<i>45,000 - 50,000</i>
	Pension contributions paid	<b>10,000 - 15,000</b>	<i>10,000 - 15,000</i>
Mr Robert Perkins, Head Teacher and Accounting officer (Resigned 14 April 2024)	Remuneration	<b>50,000 - 55,000</b>	<i>70,000 - 75,000</i>
	Pension contributions paid	<b>10,000 - 15,000</b>	<i>15,000 - 20,000</i>
Mrs Rachel Flynn	Remuneration	<b>40,000 - 45,000</b>	<i>40,000 - 45,000</i>
	Pension contributions paid	<b>0 - 5,000</b>	<i>5,000 - 10,000</i>
Joe Turner, Head Teacher and Accounting Officer (appointed 15 April 2024)	Remuneration	<b>25,000 - 30,000</b>	
	Pension contributions paid	<b>5,000 - 10,000</b>	

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

**14. Governors' and Officers' insurance**

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

**THE MILFORD ACADEMY**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**15. Tangible fixed assets**

	Long-term leasehold property £	Leasehold Improvements £	Furniture and equipment £	Computer equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>						
At 1 September 2023	3,942,244	669,155	232,263	117,855	-	4,961,517
Additions	-	23,994	21,875	75,573	14,850	136,292
At 31 August 2024	<u>3,942,244</u>	<u>693,149</u>	<u>254,138</u>	<u>193,428</u>	<u>14,850</u>	<u>5,097,809</u>
<b>Depreciation</b>						
At 1 September 2023	671,471	233,354	123,022	97,150	-	1,124,997
Charge for the year	54,359	68,434	23,632	26,530	-	172,955
At 31 August 2024	<u>725,830</u>	<u>301,788</u>	<u>146,654</u>	<u>123,680</u>	<u>-</u>	<u>1,297,952</u>
<b>Net book value</b>						
At 31 August 2024	<u>3,216,414</u>	<u>391,361</u>	<u>107,484</u>	<u>69,748</u>	<u>14,850</u>	<u>3,799,857</u>
At 31 August 2023	<u>3,270,773</u>	<u>435,801</u>	<u>109,241</u>	<u>20,705</u>	<u>-</u>	<u>3,836,520</u>

**16. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	-	12,385
Prepayments and accrued income	83,410	61,232
VAT recoverable	30,384	27,118
	<u>113,794</u>	<u>100,735</u>

**THE MILFORD ACADEMY**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

	<b>2024</b>	<b>2023</b>
	£	£
Other loans	5,931	7,703
Other creditors	74,594	73,459
Accruals and deferred income	286,218	252,403
	<b>366,743</b>	<b>333,565</b>
	<b>366,743</b>	<b>333,565</b>

Loans of £5,931 (2023: £7,703) from Salix are repayable over 8 years and do not incur interest. The loan is unsecured.

**18. Deferred income**

	<b>2024</b>	<b>2023</b>
	£	£
Deferred income at 1 September 2023	147,632	167,876
Resources deferred in the year	184,818	147,632
Amounts released from previous periods	(147,632)	(167,876)
	<b>184,818</b>	<b>147,632</b>
	<b>184,818</b>	<b>147,632</b>

The deferred income as at 31 August 2024 relates to:

- £31,126 UIFSM
- £53,597 Early Years
- £92,332 High level needs
- £7,763 National Tutoring Programme

**19. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	£	£
Other loans	33,964	43,314
	<b>33,964</b>	<b>43,314</b>
	<b>33,964</b>	<b>43,314</b>

Loans of £33,964 (2023: £43,314) from Salix are repayable over 8 years and do not incur interest. The loan is unsecured.

**THE MILFORD ACADEMY**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**20. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General Funds - all funds	229,576	8,007	(8,007)	-	-	229,576
<b>Restricted general funds</b>						
General Annual Grant (GAG)	295,093	2,020,884	(2,203,658)	(56,865)	-	55,454
Pupil Premium	28,395	193,002	(188,247)	-	-	33,150
Universal Free School Meals	-	53,358	(53,358)	-	-	-
Mainstream schools additional grant	-	65,559	(65,559)	-	-	-
Other grants	-	497,227	(497,227)	-	-	-
Other restricted income	-	85,852	(85,852)	-	-	-
Pension reserve	(195,000)	-	31,000	-	14,000	(150,000)
	<u>128,488</u>	<u>2,915,882</u>	<u>(3,062,901)</u>	<u>(56,865)</u>	<u>14,000</u>	<u>(61,396)</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	2,787,588	-	(52,776)	-	-	2,734,812
DfE Group capital grants	560,813	79,427	(120,179)	-	-	520,061
Capital expenditure from GAG	488,119	-	-	56,865	-	544,984
	<u>3,836,520</u>	<u>79,427</u>	<u>(172,955)</u>	<u>56,865</u>	<u>-</u>	<u>3,799,857</u>
<b>Total Restricted funds</b>	<u>3,965,008</u>	<u>2,995,309</u>	<u>(3,235,856)</u>	<u>-</u>	<u>14,000</u>	<u>3,738,461</u>
<b>Total funds</b>	<u><u>4,194,584</u></u>	<u><u>3,003,316</u></u>	<u><u>(3,243,863)</u></u>	<u><u>-</u></u>	<u><u>14,000</u></u>	<u><u>3,968,037</u></u>

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

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

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Governors;

Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department of Education and are specifically spent on the running of the academy;

Pension reserve represents the movements in the Local Governments Pension Scheme liability; Other restricted reserves represent funds which are restricted by the donor including school trip income;

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

The transfers relate to GAG funding used for capital expenditure.

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

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	229,576	3,106	(3,106)	-	-	229,576
<b>Restricted general funds</b>						
General Annual Grant (GAG)	437,126	1,847,421	(1,896,941)	(92,513)	-	295,093
Pupil Premium	30,445	181,130	(183,180)	-	-	28,395
Universal Free School Meals	-	595,221	(595,221)	-	-	-
Mainstream schools additional grant	-	108,442	(108,442)	-	-	-
Pension reserve	(614,000)	-	(59,000)	-	478,000	(195,000)
	<u>(146,429)</u>	<u>2,732,214</u>	<u>(2,842,784)</u>	<u>(92,513)</u>	<u>478,000</u>	<u>128,488</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	2,840,364	-	(52,776)	-	-	2,787,588
DfE Group capital grants	348,986	260,642	(48,815)	-	-	560,813
Capital expenditure from GAG	446,414	-	(50,808)	92,513	-	488,119
	<u>3,635,764</u>	<u>260,642</u>	<u>(152,399)</u>	<u>92,513</u>	<u>-</u>	<u>3,836,520</u>
<b>Total Restricted funds</b>	<u>3,489,335</u>	<u>2,992,856</u>	<u>(2,995,183)</u>	<u>-</u>	<u>478,000</u>	<u>3,965,008</u>
<b>Total funds</b>	<u><u>3,718,911</u></u>	<u><u>2,995,962</u></u>	<u><u>(2,998,289)</u></u>	<u><u>-</u></u>	<u><u>478,000</u></u>	<u><u>4,194,584</u></u>

**THE MILFORD ACADEMY**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

**Analysis of net assets between funds**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	-	3,799,857	<b>3,799,857</b>
Current assets	229,576	489,311	-	<b>718,887</b>
Creditors due within one year	-	(366,743)	-	<b>(366,743)</b>
Creditors due in more than one year	-	(33,964)	-	<b>(33,964)</b>
Provisions for liabilities and charges	-	(150,000)	-	<b>(150,000)</b>
<b>Total</b>	<b>229,576</b>	<b>(61,396)</b>	<b>3,799,857</b>	<b>3,968,037</b>

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	3,836,520	<b>3,836,520</b>
Current assets	229,576	700,367	-	<b>929,943</b>
Creditors due within one year	-	(333,565)	-	<b>(333,565)</b>
Creditors due in more than one year	-	(43,314)	-	<b>(43,314)</b>
Provisions for liabilities and charges	-	(195,000)	-	<b>(195,000)</b>
<b>Total</b>	<b>229,576</b>	<b>128,488</b>	<b>3,836,520</b>	<b>4,194,584</b>

**THE MILFORD ACADEMY**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net expenditure for the period (as per Statement of Financial Activities)	<b>(240,547)</b>	<b>(2,327)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>172,955</b>	<b>152,399</b>
Capital grants from DfE and other capital income	<b>(79,427)</b>	<b>(260,642)</b>
Interest receivable	<b>(72)</b>	<b>(79)</b>
Defined benefit pension scheme adjustment	<b>(38,000)</b>	<b>35,000</b>
Defined benefit pension scheme finance cost	<b>7,000</b>	<b>24,000</b>
Decrease in stocks	<b>-</b>	<b>2,612</b>
Increase in debtors	<b>(13,059)</b>	<b>(7,433)</b>
Increase in creditors	<b>20,100</b>	<b>17,637</b>
<b>Net cash used in operating activities</b>	<b>(171,050)</b>	<b>(38,833)</b>

**23. Cash flows from financing activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salix loans taken out in the year	<b>-</b>	<b>49,162</b>
Repayments of borrowing	<b>(11,122)</b>	<b>(8,631)</b>

**24. Cash flows from investing activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	<b>72</b>	<b>79</b>
Purchase of tangible fixed assets	<b>(121,442)</b>	<b>(353,155)</b>
Capital grants from DfE Group	<b>79,427</b>	<b>260,642</b>
<b>Net cash used in investing activities</b>	<b>(41,943)</b>	<b>(92,434)</b>

**25. Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>605,093</b>	<b>829,208</b>

**THE MILFORD ACADEMY**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	829,208	(224,115)	-	605,093
Debt due within 1 year	(7,703)	11,122	(9,350)	(5,931)
Debt due after 1 year	(43,314)	-	9,350	(33,964)
	<u>778,191</u>	<u>(212,993)</u>	<u>-</u>	<u>565,198</u>

**27. Capital commitments**

	2024 £	2023 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	68,856
	<u>-</u>	<u>68,856</u>

**28. Pension commitments**

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

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

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

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**28. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £217,044 (2023 - £193,292).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £211,000 (2023 - £183,000), of which employer's contributions totalled £166,000 (2023 - £143,000) and employees' contributions totalled £45,000 (2023 - £40,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

**Principal actuarial assumptions**

	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	<b>3.80</b>	3.85
Rate of increase for pensions in payment/inflation	<b>2.80</b>	2.85
Discount rate for scheme liabilities	<b>5.10</b>	5.3

**THE MILFORD ACADEMY**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**28. Pension commitments (continued)**

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

	2024 Years	2023 Years
<i>Retiring today</i>		
Males	20.4	20.4
Females	23.3	23.2
<i>Retiring in 20 years</i>		
Males	21.6	21.7
Females	24.7	24.6

**Sensitivity analysis**

	2024 £000	2023 £000
Discount rate +0.1%	56	49
Discount rate -0.1%	(57)	(50)
Mortality assumption - 1 year increase	(82)	(75)
Mortality assumption - 1 year decrease	80	72

**Share of scheme assets**

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	1,645,000	1,383,000
Gilts	65,000	46,000
Other bonds	135,000	131,000
Property	289,000	274,000
Cash	164,000	144,000
Other	422,000	375,000
<b>Total market value of assets</b>	<b>2,720,000</b>	<b>2,353,000</b>

The actual return on scheme assets was £213,000 (2023 - £1,000).

**THE MILFORD ACADEMY**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**28. Pension commitments (continued)**

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

	2024 £	2023 £
Current service cost	(128,000)	(178,000)
Interest income	129,000	95,000
Interest cost	(135,000)	(118,000)
Administrative expenses	(1,000)	(1,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(135,000)</b>	<b>(202,000)</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>2,548,000</b>	<b>2,779,000</b>
Current service cost	128,000	178,000
Interest cost	135,000	118,000
Employee contributions	45,000	40,000
Actuarial losses/(gains)	70,000	(523,000)
Benefits paid	(56,000)	(44,000)
<b>At 31 August</b>	<b>2,870,000</b>	<b>2,548,000</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>2,353,000</b>	<b>2,165,000</b>
Interest income	129,000	95,000
Actuarial gains/(losses)	84,000	(45,000)
Employer contributions	166,000	143,000
Employee contributions	45,000	40,000
Benefits paid	(56,000)	(44,000)
Admin expenses	(1,000)	(1,000)
<b>At 31 August</b>	<b>2,720,000</b>	<b>2,353,000</b>

**THE MILFORD ACADEMY**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**29. Operating lease commitments**

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

	2024 £	2023 £
Not later than 1 year	8,507	12,648
Later than 1 year and not later than 5 years	16,117	14,318
	<u>24,624</u>	<u>26,966</u>

**30. Members' liability**

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

**31. Related party transactions**

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

A related party transaction took place in the period of account, regarding a membership with the Nottingham School Trust, in which one Governor, Mr T. Smith, has declared an interest. The total value of the transactions was £13,622 (2023: £6,346). The balance outstanding at year end is £Nil (2023: £Nil).

A related party transaction took place in the prior period of account, regarding the supply of services to the East Midlands Teacher Training Partnership, in which one Governor, Mr I. Fidler, has declared an interest. The total value of the transactions was £Nil (2023: £1,800). The balance outstanding at year end is £Nil (2023: £Nil).

A Cooke, spouse of M Cooke, governor and Chair of the Audit & Risk Committee, is employed by the academy as a teaching assistant. A Cooke's appointment was made in open competition and M Cooke was not involved in the decision-making process regarding appointment. A Cooke is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a governor and member of the Audit & Risk Committee.

There is nothing else to report apart from certain Governors' remuneration and expenses already disclosed in note 13.

