

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024



ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	K Betteridge S Blandford (resigned 22 July 2024) S Morrish L Moscato (appointed 1 September 2023) C Kendle (appointed 22 July 2024)
Trustees	S Powers, Chief Executive Officer K Lewis W Woods P Banks D Melvin (resigned 26 September 2024) S Morrish, Chair of Trustees K Brimacombe C Boney G Boyden (appointed 24 October 2023) B Clark (appointed 8 July 2024) C Page (appointed 22 May 2024) P Parkinson (appointed 7 August 2024) S Bulmer (appointed 31 July 2024)
Company registered number	08669464
Company name	St Barnabas Church of England Multi Academy Trust
Principal and registered office	St Martins CofE Primary School Lake Lane Liskeard Cornwall PL14 3DE
Company secretary	S Whiffen
Chief executive officer	S Powers
Senior management team	S Powers, Chief Executive Officer L Sabine, Chief Finance Officer J Godding, Chief Operations Officer
Independent auditors	Griffin Courtenay House Pynes Hill Exeter EX2 5AZ
Bankers	Lloyds Bank plc 7 Boscawen Street Truro TR1 2QT

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

Solicitors

Wolferstans LLP
66 North Hill
Plymouth
PL4 8EP

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

The academy trust operates thirteen primary academies for pupils aged three to eleven in the South West of England. It has a pupil capacity of 1,982 and had a roll of 1,542 in the school census on 16th May 2024.

Structure, governance and management

a. Constitution

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

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of St Barnabas Church of England Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as St Barnabas Church of England Multi Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 on any one claim.

d. Method of recruitment and appointment or election of Trustees

The trustees of the academy trust are appointed as set out in the Articles of Association. They serve a term of four years and subject to meeting all the criteria may be re-elected.

The board is made up of individuals with a variety of skill sets and experience including education and corporate backgrounds. The board is confident that their collective expertise will support the trust to grow and achieve its aims.

Following a skills gap analysis, the Chair and Head of Governance will actively recruit any skill gaps deemed to be missing. Any candidates are subject to formal vetting and are interviewed by the chair and the Head of Governance to ensure each is appropriate for the role and have a good understanding of what it entails. The candidate is then brought to the next board meeting and a vote is undertaken.

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

e. Policies adopted for the induction and training of Trustees

Persons who are appointed as trustees will be party to an induction process determined by their present role and knowledge of St Barnabas Academy; its vision, ethos, policies and practices.

f. Organisational structure

The Board of Trustees normally meets twice each term, and otherwise as required. The Board establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its committees, for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale. They have established a Scheme of Delegation to assist with the discharge of their responsibilities.

The Chief Executive Officer is the Accounting Officer and with the support of the Senior Executive Team is responsible for day-to-day management, the operation of the curriculum and executing any strategic decisions taken by the Board of Trustees and committees. The Chief Executive Officer and the Senior Leadership Team control the schools at an executive level implementing the policies laid down by the Trustees and reporting back to them.

The following decisions are reserved to the Board of Trustees: 1) to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure, 2) to appoint or remove the Chair and/or Vice Chair, 3) to appoint the CEO, CFO, COO, Headteachers and Head of Governance, 4) to approve the annual budget and statutory accounts, 5) making major decisions about the direction of the Trust.

Main board committees:

- Finance, Audit and Risk Committee
- Remuneration Committee
- Education Standards Committee
- Vision & Values Committee
- Local Governing Bodies (LGBs)

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

Structure, governance and management (continued)

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

Trustees recognise that we have a duty to deliver our services across the trust and maximise use of our resources. To enable the trust to work effectively we need to attract and retain suitably qualified people with the right skills, knowledge and experience across the board.

Any change to the salary of the CEO is agreed by the full Trust board on the recommendation of the CEO performance management committee. This committee takes into account all relevant guidance as well as the opinions of an external, independent advisor. Any change to the salary of all other employees, including the senior leadership team is agreed by the pay committee, following a performance management process in line with Trust policies and the agreed scheme of delegated authority.

The pay of Headteachers and Executive Heads are set in consideration with the headteacher range based on school group size, in accordance with the teacher's pay and conditions document guidelines. Consideration is made to ensure there is adequate scope for progression when determining the pay range of a post. They take into account the knowledge, skills and experience needed for the job and market forces affecting recruitment. They benchmark against comparable roles being advertised at the time.

h. Trade union facility time

Since the academy had no employees who were relevant union officials, no time or pay was spent on facility time.

Objectives and activities

a. Objects and aims

The academy trusts' object is to advance for the public benefit education in the United Kingdom, in particular without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum.

Our 'Bring It!' vision requires us to ensure our pupils are excited by and fully engaged in their learning and school experience more widely. We support them to use their talents to create positive school memories with their friends that will remain with them for the rest of their lives. Our aim is to inspire a lifetime of adventure.

St Barnabas Church of England Multi Academy Trust aim is to create a family of schools within Cornwall working autonomously but collaboratively for the common good. It does not intend to discriminate against any schools wishing to join the family of academies, and will consider any school requesting to join. A process of due diligence is undertaken by the Trustees in order to ensure compatibility and that the Trust has the capacity to support new and existing schools.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

Our vision is to help raise standards and aspirations of young people within our care. The trustees believe with our experience and expertise we can bring a regeneration of education within the Church of England primary schools in Cornwall. We believe that good MAT performance will create opportunities for organic growth in the future.

The trustees want to work in collaboration with the schools, not to impose, but facilitate a network, sharing in success and best practice, whilst retaining individuality and distinctiveness.

Part of the board's strategic plan is working to ensure that all schools achieve an Ofsted Grade of "Good" or "Outstanding" through the next inspection cycle. We believe that we can deliver excellence and are working to extend our offer to current and future pupils. One of our unique strategies is our outdoor education programme that gives children the opportunity to explore outside of the classroom to find their strengths and develop them further.

Our structured development and improvement process is built around the leadership team. Our model is based on phase leaders who act as an approachable mentor that coaches and guides our teachers and support staff on a daily basis to achieve the aims of the MAT. Every school within the academy is committed to the Trust priorities along with their local priorities which form each schools' Improvement Plan.

c. Public benefit

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

The academy provides educational services to all children in the local area. The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Below the trustees highlight the areas in which the trust has carried out its duties for the public benefit during the period in support of charitable activities.

The trustees have access to a wide range of resources to deliver a dynamic, social, cultural and educational programme aimed at raising the achievements and aspirations of children. Schools within the trust regularly attend leadership and school improvement activities and have their payroll, budgeting, purchasing, premises, health & safety support provided by the trust.

The trustees have a strong commitment to supporting staff development and well-being and encourage all staff to play as full a part as they can in the life and goals of the trust.

The trust works for all pupils in our family of schools to secure an approach to learning which builds on strengths and addresses long standing difficulties. The trust strives for the best though remaining realistic, taking the lead where necessary. The trust is active and imaginative in its work with schools, while at the same time encouraging schools to take responsibility and develop their own autonomy within the context of a community of schools supporting one another.

The trust will work to ensure parents and carers are confident that committed staff at every level offer all pupils the best education. When they leave their school in the trust they will have the skills necessary to transition successfully to the next stage of their education.

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

d. Risk management

The major risks to which the academy trust is exposed, as identified by the trustees, are included within the trust risk register. These are reviewed on a regular basis by the senior leadership team and trustees. Systems and procedures have been established to manage those risks to an acceptable level. The internal controls which have been put in place are regularly reviewed and tested to ensure that they are appropriate and apt.

e. Sponsor contribution

Askel Veur (The Great Wing) is offered by the Diocese of Truro to work with schools and academies across Cornwall and the Isles of Scilly. It is part of their response to the academies programme.

Askel Veur is an academy trust and approved sponsor, and they offer a 'mutual trading company' to provide goods & services.

Askel Veur is currently working with the St Barnabas Church of England Multi Academy Trust as their sponsor and they are able to offer good up-to-date advice and support with a county-wide and even national perspective.

Strategic report

Achievements and performance

The 'Bring It' vision has been at the forefront of all our schools and some incredible achievements have occurred across the academic year both in and out of the classroom. We believe that children's learning should occur everyday and strive to celebrate all of our children's achievements regardless of size or location.

Senior Leaders, Executives and Directors continued to explore options for growth including individual schools and groups of schools joining as well as mergers. This resulted in St Germans School joining in September 2024.

12 of our 14 schools now have a 'Good' or better Ofsted rating with Lerryn, St Tudy inspected in the year and St Dominic post year end.

Our residential programme remains incredibly popular and inclusive with increased numbers of pupils taking part.

The Trust has made further investment in our estates including refurbishment of the Early Years at St Mabyn School and the outdoor provision at Millbrook and St Martin's.

We continue to expand and define roles within our central team including the appointment of a Chief Operating Officer and Finance Manager.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Lerryn School was inspected and received a Good OFSTED outcome.

St Tudy were also inspected and achieved a Good OFSTED outcome having previously been judged to Require Improvement.

Standards Data for the year was mixed with the younger pupils achieving well compared to the national but older children underperforming in Mathematics;

- Foundation Stage Profile 72% GLD
- Y1 Phonics Screening Check 82% Pass
- Key Stage 1 EXS+ - Reading 70%, Writing 61%, Mathematics 70%
- Key Stage 2 Expected + - Reading 73%, Writing 71% Mathematics 59% Combined 51%. The Mathematics result was below the national average which also brought the combined result down below the national average.

Greater depth at KS2 was significantly below for Mathematics, this is one of our main focuses for the coming academic year with additional resources and investment being put in place to support the students to get the best outcomes. Our combined admissions across the Trust has gone down compared to the previous year by 1.78% and again is a key priority for the trust to try and retain and increase numbers.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The budget forecast for 2024/25 suggests a surplus of £127k. The trust holds reserves including £1,312,455 in free, unrestricted funds. The trust cashflow forecast for the coming year indicates that cash at the bank will remain above £1m and hence that the trust will be able to meet all its liabilities as they fall due.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

The Board of Trustees recognise that in promoting its success it has taken into consideration as per section 172(1)(a) to (f) of the Companies Act 2006:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

The Trust has had significant growth in recent academic year's and this year has taken time to consolidate processes, create efficiencies and support individual Academies as necessary. The Trust has grown its school improvement and central team in the year to support this successful growth and now looks for a year of consolidation before further growth.

The Trust is currently running at an average of 74% capacity in its schools. We are continuing to develop our early years and implement measures to promote all schools to fill the 26% unfilled places. This will allow as many children as possible to gain from the vision for education offered by our schools.

Financial review

The principal source of funding for the trust in the year was from the DfE in the form of recurrent grants which are restricted for specific purposes. The funding and corresponding expenditure can be seen in the Restricted Funds note in the Financial Statements.

The Trust held unrestricted fund balances at 31 August 2024 of £1,312,455 (2023: £891,419), which includes £808,000 of desigated funds (2023: £Nil), whilst restricted general reserves excluding the LGPS pension deficit had a balance of £668,953 (2023: £166,392).

The long term strategy of the trust continues to be to invest in capital projects across the trust to maintain our schools and provide space for our students to thrive. At 31 August 2024, the net book value of fixed assets was £722,644 (2023: £474,943) and movements in tangible fixed assets are shown in note 14 to the financial statements.

Projects this year mainly related to redevelopment of Early Years settings, energy efficiency improvements and outdoor play areas. The assets are used exclusively to support the educational needs of the children in our trust.

The LGPS pension fund is in a surplus which has not been recognised, the closing balance is £Nil (2023: £Nil).

The long term strategy directed by the trustees is to use reserves to improve the Academies and central teams infrastructure expected to result in more efficient processes and better learning outcomes. In doing this, the expectation is to continue to invest in our learning environments and give full support to our unique outdoor education programme which is available to all of our students regardless of background.

Budgets have been set prudently this year with a focus on keeping future sustainable structures within our

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

central team and in individual Academies. The extent of the cost of living crisis is still unknown and changes in government are anticipated to affect budgets for at least the next two years. The Trust currently has a modest reserve that it can draw upon during this period in order to retain its current capacity.

Financial and risk management objectives and policies

The Trust operates a risk management policy and framework with the intention to ensure that the risk assessment is embedded into the management and planning processes and not carried out as an isolated exercise.

Key risk areas identified by the Trustees are included in the Trust risk register. The main risks relate to a drop in pupil numbers and the subsequent GAG income reduction and the cost of staff salaries and associated increases to all aspects of salaries including pensions and NI.

In order to reduce the drop in pupil number risk, improved academy outcomes are continuously being strived for together with an increased presence of marketing and on social media to increase the profile of all Academies within the Trust along with promoting our USP, outdoor education. To mitigate the staff salaries risk, we are cautious in our budget setting and also in recruitment.

The current account balance is above the amount protected by the FSCS per bank of £85,000. The Trustees opted not to set up an additional account as they deem this low risk. The academy only deposits surplus funds in risk free deposits with well known, established institutions in order to minimise the risk. The deposits will be periodically reviewed (at least annually) to ascertain the best rates available.

The pension fund remains an ongoing concern as it is based on the actuary findings which can fluctuate year on year. We will continue to monitor closely and reduce risk where possible.

Other risks that potentially also impact on the academy and its finances include not achieving improved academy educational outcomes and getting all our schools to Good (or better). Based on recent inspections and feedback we feel we are achieving this with all Ofsted inspections in the year being rated 'Good'. We strive to keep up this positive momentum.

At this time the Trust has not identified, or been made aware of, any other financial risks other than those previously detailed in this report for which responses and actions have been agreed and taken.

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TRUSTEES' REPORT (CONTINUED)
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a. Reserves policy

The policy of the academy is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies. Levels of financial reserves are regularly reviewed by the trustees and at least annually during the budget setting process.

We pool unrestricted reserves for the whole trust and trustees have determined the recommended appropriate level of free reserves should be set with a minimum of £650,000 and a maximum of 12% of total income. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies.

Total income for the year 2023/2024 was £11,875,030 and therefore 12% is £1,425,004. Should the current level of free reserves (unrestricted funds not held as fixed assets) fall significantly below £650,000 then the trust will seek to take the necessary actions to build up free reserves to the level needed.

The trust's total funds at 31 August 2024 were £2,745,178 with current free reserves of £1,968,443 which is considered to be above the level of resources required for the ongoing needs of the trust. Therefore the trustees continue to consider additional activities relating to plans for future periods along with capital expenditure on new projects.

The Local Government Pension Scheme (LGPS) is currently in surplus. Employers' pension contributions have been budgeted for out of the academy's annual income. There should be no actual cash flow surplus on the fund, nor any direct impact on the free reserves of the trust.

b. Investment policy

The trust adopts an investment policy in line with the guidance set out in the Academies Financial Handbook. The trust operates a cautious and risk averse approach to investing any surplus cash balances and therefore makes no investments other than cash balances being held in UK banks and their short term investment accounts, to take advantage of higher interest rates which are reviewed and authorised by the trustees. The trust at the year end had £127,000 invested in a 32 day notice savers account and will continue to monitor this position. Surplus additional funds in the current account have been moved to a easy access account to get maximum interest with the necessary flexibility. Trustees also consider the extent (if any) to which social, environmental or ethical considerations are taken into account with respect to investment decisions.

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c. Principal risks and uncertainties

The trustees regularly assess the major risks associated with the academy trust. A number of systems to mitigate these risks have been introduced by the trustees, along with insurance cover where cost effective to reduce any further financial risk.

The academy trust maintains a risk register which is updated and reviewed throughout the year. The trustees ensure key controls and procedures are in place to reduce these risks to a manageable level.

The trustees consider the principal risks and uncertainties facing the trust are:

Financial:

- The risk that the academy cannot operate as a going concern, with ever increasing staff costs and considerable reliance placed on Government funding through the ESFA. We have no expectation for this funding to change significantly however there is no assurance that party, policy and practice will continue on the same terms in this turbulent economic and political climate.
- The risk of falling roll resulting in reduced funding has been discussed above and mitigation includes monitoring and advertising the UPS of our trust to attract more children.

People:

- Across the sector at the moment there are issues with maintaining and recruiting staff. We are mitigating this by growing our own talent pool from apprentices in the classroom to encouraging senior staff to complete our aspiring heads programme and improving our health and wellbeing offering.
- We are currently reviewing our staff package and looking to maximise our offer to make working for the Trust as attractive as possible and reduce this risk.
- Staff costs make up most of the budgets and we need to ensure that we maintain competitiveness with other private sector businesses.

Governance:

- There is a risk for potential failure to effectively comply with statutory legislation, manage the trust finances and compliance with statutory returns. We have an appointed governance officer who is charged with ensuring the trustees are informed of any risks in this area. Part of their role is training trustees to ask the right questions and ensure that the trustees continue to monitor the situation.

Cyber:

- Risk of fraud or an attack on our computer systems which we heavily rely on. We have a robust IT support function who goes above and beyond minimum requirements in relation to cyber to keep both our students, staff and finances safe along with training carried out to inform staff and students of potential risks.

Estates

- There is a risk of a failure to maintain adequate standard of school buildings, further heightened by having 13 sites with the same risks however with relatively low pupil numbers. To reduce this risk we have invested centrally within the estates team to ensure we have the correct expertise and a clear rolling programme of maintenance. The Trustees as discussed throughout this report, see capital investment as a main priority.

A risk register with all our risks and mitigations are held centrally and are monitored regularly through various board meetings. In doing this, the trustees have assessed the major risks to which the trust is exposed to and how best to mitigate and manage these risks. Where appropriate procedures and systems have been put in place and in relation to risks that still pose a large financial risk after mitigation, adequate insurance has been sought.

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TRUSTEES' REPORT (CONTINUED)
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Fundraising

The trust has not held any commercially based fundraising events during the financial year, however we do encourage schools to participate in fundraising activities for specific charities where all income received is paid in full to the charity. All activities are voluntary and the recipient of contributions is made clear to parents before each event.

A lot of our schools have parent teacher associations (PTA) which actively raise funds on behalf of the school. The funds raised are separate to the trust income and the PTA will donate and fund activities as they see fit. Heads are in close communication with PTA's to ensure activities are in line with expectations and funding is received where it is really needed.

Plans for future periods

The Trust's plan for the next 12 months is to welcome a further school St German's Primary into our family of schools and continue to consolidate our systems and workflows across the trust. We strive for excellence and our main priority is to pursue raising the standard of education and learning environment. We aim to do this by continuing to invest in school improvement. This relates to teaching, facilities, estates and resources and will continue until agreed outcomes are achieved. This strategic focus is well underway and evidenced with the Good ofsted's received in the year 2023-24.

The Trustees are continuing to develop a premises improvement programme for our schools to ensure that we are providing stimulating and suitable learning environments for our children. Work to enhance premises across the Trust will continue with the building of further outdoor nurseries/classrooms and compliance.

The Trustees remain open to the possibility of expanding the Trust to welcome new member schools if it can be demonstrated to be beneficial to the outcomes for our children in the Trust and the local communities. The Trustees would need to be certain that it will be educationally and financially beneficial to every child. The Trustees will continue to research options and consider all possibilities.

Funds held as custodian on behalf of others


The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 4 December 2024 and signed on its behalf by:


S Morrish
(Chair of Trustees)

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GOVERNANCE STATEMENT

Scope of responsibility

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

The board follows the information contained within the DfE's Governance Handbook and competence framework for governance. The clerk to the board ensures that this is adhered to. We have undertaken a full external governance review in the academic year and have taken the action points into the new academic year to improve our practices.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 St Barnabas Church of England Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

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

Trustee	Meetings attended	Out of a possible
S Powers, Chief Executive Officer	6	6
K Lewis	3	6
W Woods	5	6
P Banks	5	6
D Melvin (resigned 26 September 2024)	4	6
S Morrish, Chair of Trustees	6	6
K Brimacombe	2	6
C Boney	6	6
G Boyden (appointed 24 October 2023)	4	5
B Clark (appointed 8 July 2024)	1	1
C Page (appointed 22 May 2024)	1	1
P Parkinson (appointed 7 August 2024)	0	0
S Bulmer (appointed 31 July 2024)	0	0

The board continues to recruit and retain trustees throughout the year.

Monthly reports are submitted to the CEO and the Chair of the Board with a detailed report of income and expenditure, explaining all variances to ensure oversight of funds is maintained by the board. This is then brought to the board meetings on a termly basis for any further discussion and questions from other trustees.

The Trust has the following sub-committees of the main board of trustees each with clear terms of reference:

- Finance, Audit and Risk Committee
- Education Standards Committee
- Remuneration Committee
- Vision & Values Committee

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The finance audit & risk committee is a sub-committee of the main board of trustees and its purpose is to assist the decision making of the trust board by enabling more detailed consideration to be given and ensure the board is fulfilling its responsibilities to ensure sound management of the trust's estate, physical resources, health and safety, ICT, risk management, internal control and value for money framework and trust's finances and resources including proper planning, monitoring and probity. Another focus and purpose of the committee is to maintain an oversight of the trust governance of all matters pertaining to the employment, welfare and professional development of all trust employees. It must establish a framework that recognises public expectations about governance, standards and openness.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C Boney	7	7
W Woods	6	7
P Banks	4	7
D Melvin (resigned 26 September 2024)	6	7
G Boyden (appointed 24 October 2024)	5	7

Conflicts of Interest

The trust asks Members, Directors, Local Governors and members of the Senior Leadership Team to complete an annual declaration of interests and to advise the trust of any changes occurring between annual declarations, and the trust uses this to complete the relevant registers of interest. The trust will review the declarations - annual and ongoing - to identify any conflicts needing active management.

Governance reviews

The trust had an external review of governance (ERG) in 2023 (the previous ERG was in 2020). The action plan arising from the latest ERG was on the agenda for board meetings in 2023-24 and was completed within the year. The trust employs a governance professional who reviews governance internally on an ongoing basis in liaison with the MAT Chair, CEO and other Directors.

Review of value for money

As accounting officer, the CEO 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Continuing to streamlining contracts and service level agreements across the 13 schools to improve buying power and ensure they are all necessary and fit for purpose.
- invested in technology and new systems to support efficiencies, ensure compliance and free staff resources to focus on other areas of the business.
- Capital investment in our nursery and KS1 provisions to promote the schools and increase numbers on roll which in turn will make each school more viable.
- Going out to full tender on various systems including MIS system which has resulted in an upgraded system (consistent across the trust) which should result in efficiencies and a long term lower cost.

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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 St Barnabas Church of England Multi Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal 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 Trustees.

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 Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Bishop Fleming

This option was chosen as it was decided at this point in time the trust did not have the capacity to complete the checks internally, Bishop Fleming have an excellent reputation across the South West and have provided support to the trust across the year. Reports of their work have been provided to trustees in the year and any control issues arising have been reviewed and where appropriate actioned.

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

- Testing of control account / bank reconciliations
- Budgets and financial monitoring
- Procurement
- Growth review

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

There were no material control or other issues reported by the internal auditor to date.

Review of effectiveness

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


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

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 4 December 2024 and signed on their behalf by:


S Morrish
Chair of Trustees


S Powers
Accounting Officer

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



S Powers
Accounting Officer
Date: 4 December 2024

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

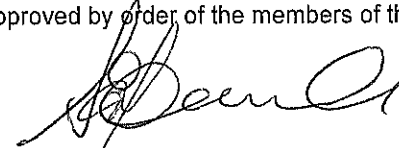
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



S Morrish
(Chair of Trustees)
Date: 4 December 2024

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

Our audit procedures have been reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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. This description forms part of our Auditors' report.

Use of our report

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



Laura Waycott FCA (Senior statutory auditor)

for and on behalf of
Griffin
Statutory auditor
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

4 December 2024

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST
BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS
FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 18 April 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 St Barnabas Church of England Multi Academy Trust 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 St Barnabas Church of England Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Barnabas Church of England Multi Academy Trust 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 St Barnabas Church of England Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of St Barnabas Church of England Multi Academy Trust's
accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of St Barnabas Church of England Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30th August 2013 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:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST
BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS
FUNDING AGENCY (CONTINUED)**

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:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

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.



Laura Waycott FCA (Senior statutory auditor)
Reporting Accountant
Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 4/12/24

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	136,724	317,980	409,887	864,591	671,612
Other trading activities	5	141,440	-	-	141,440	182,199
Investments	6	18,738	16,000	-	34,738	2,105
Charitable activities	4	124,134	10,710,127	-	10,834,261	9,383,170
Total income		421,036	11,044,107	409,887	11,875,030	10,239,086
Expenditure on:						
Raising funds		-	56,654	-	56,654	113,450
Charitable activities	8	-	10,370,406	238,508	10,608,914	10,217,264
Other expenditure		-	-	-	-	158,963
Total expenditure		-	10,427,060	238,508	10,665,568	10,489,677
Net income/(expenditure)		421,036	617,047	171,379	1,209,462	(250,591)
Transfers between funds	18	-	(18,486)	18,486	-	-
Net movement in funds before other recognised gains/(losses)		421,036	598,561	189,865	1,209,462	(250,591)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(96,000)	-	(96,000)	882,000
Net movement in funds		421,036	502,561	189,865	1,113,462	631,409
Reconciliation of funds:						
Total funds brought forward		891,419	166,392	573,905	1,631,716	1,000,307
Net movement in funds		421,036	502,561	189,865	1,113,462	631,409
Total funds carried forward		1,312,455	668,953	763,770	2,745,178	1,631,716

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 65 form part of these financial statements.

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08669464

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	722,644	474,943
		<u>722,644</u>	<u>474,943</u>
Current assets			
Debtors	15	488,926	583,052
Cash at bank and in hand		2,339,449	1,626,545
		<u>2,828,375</u>	<u>2,209,597</u>
Creditors: amounts falling due within one year	16	(800,299)	(1,041,740)
Net current assets		<u>2,028,076</u>	<u>1,167,857</u>
Total assets less current liabilities		<u>2,750,720</u>	<u>1,642,800</u>
Creditors: amounts falling due after more than one year	17	(5,542)	(11,084)
Net assets excluding pension asset		<u>2,745,178</u>	<u>1,631,716</u>
Total net assets		<u><u>2,745,178</u></u>	<u><u>1,631,716</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	763,770	573,905
Restricted income funds	18	668,953	166,392
Total restricted funds	18	<u>1,432,723</u>	<u>740,297</u>
Unrestricted income funds	18	<u>1,312,455</u>	<u>891,419</u>
Total funds		<u><u>2,745,178</u></u>	<u><u>1,631,716</u></u>

The financial statements on pages 25 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

S Morrish
 (Chair of Trustees)
 Date: 4 December 2024

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The notes on pages 30 to 65 form part of these financial statements.

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	760,031	636,332
Cash flows from investing activities			
	22	(41,585)	22,908
Cash flows from financing activities			
	21	(5,542)	9,399
Change in cash and cash equivalents in the year		712,904	668,639
Cash and cash equivalents at the beginning of the year		1,626,545	957,906
Cash and cash equivalents at the end of the year	23, 24	2,339,449	1,626,545

The notes on pages 30 to 65 form part of these financial statements

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

The Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The academy had a strong revenue reserves position at the 31 August 2024 of £1,995,558 (2023: £1,057,811), with £2,339,449 (2023: £1,628,545) of cash held at this date.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

ST BARNABAS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 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.

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

1. Accounting policies (continued)

1.7 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 over its expected useful life, as follows:

Depreciation is provided on the following bases:

Leasehold land	- Straight line over the lease term
Leasehold improvements	- 2 years straight line
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 25% reducing balance

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

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

1.10 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.

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

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to 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.

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

1. Accounting policies (continued)

1.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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.

Critical areas of judgment:

The academy trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

Depreciation is estimated over the useful economic life of an asset in order to write off the value of it in line with its useful life.

Notional rent is estimated to recognise the use of Diocese owned land and buildings by the Trust. The estimated rental charge and donation recognised in the SOFA is based on a percentage of the value of the properties that the schools within the Trust have use of.

As at 31 August 2024 the actuarial valuation for the Trust includes a surplus totalling £490,000 (2023: £263,000). This surplus has not been recognised within the financial statements. The right to a refund would occur in the form of a credit payable to the Trust, for example on exiting the pension fund. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	136,724	317,980	-	454,704
Capital Grants	-	-	409,887	409,887
	<u>136,724</u>	<u>317,980</u>	<u>409,887</u>	<u>864,591</u>
	<u><u>136,724</u></u>	<u><u>317,980</u></u>	<u><u>409,887</u></u>	<u><u>864,591</u></u>
			<i>Restricted</i>	
	<i>Unrestricted</i>	<i>Restricted</i>	<i>fixed asset</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>	<i>funds</i>
	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Donations	24,247	317,980	-	342,227
Capital Grants	-	-	329,385	329,385
	<u>24,247</u>	<u>317,980</u>	<u>329,385</u>	<u>671,612</u>
	<u><u>24,247</u></u>	<u><u>317,980</u></u>	<u><u>329,385</u></u>	<u><u>671,612</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Education			
DfE/ESFA grants			
General Annual Grant	-	7,945,339	7,945,339
Other DfE/ESFA grants			
Pupil Premium	-	617,590	617,590
Universal Infant Free School Meals	-	203,697	203,697
Teachers' Pay Grant	-	141,380	141,380
PE and Sports Premium	-	220,850	220,850
Mainstream Schools Additional Grant	-	275,974	275,974
Other Grants	-	288,544	288,544
	-	9,693,374	9,693,374
Other Government grants			
High Needs	-	254,914	254,914
Early Years Funding	-	542,209	542,209
Local Authority Grants	-	61,772	61,772
	-	858,895	858,895
Other income from the academy trust's educational operations	124,134	157,858	281,992
	124,134	10,710,127	10,834,261
	124,134	10,710,127	10,834,261

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy's charitable activities (continued)

	<i>As restated Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Education		
DfE/ESFA grants		
General Annual Grant	6,889,319	6,889,319
Other DfE/ESFA grants		
Pupil Premium	546,795	546,795
Universal Infant Free School Meals	122,778	122,778
Trust capacity Grant	307,808	307,808
Supplementary Funding	354,025	354,025
Exceptional Growth Funding	161,060	161,060
Other Grants	292,435	292,435
	8,674,220	8,674,220
Other Government grants		
Local Authority Grants	170,975	170,975
Early Years Funding	397,144	397,144
	568,119	568,119
Other income from the academy trust's educational operations	140,831	140,831
	9,383,170	9,383,170
	9,383,170	9,383,170

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Income from clubs	93,785	93,785
Nursery income	23,127	23,127
Other income	24,528	24,528
	141,440	141,440

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Hire of facilities	3,550	3,550
Nursery income	17,781	17,781
Other income	160,868	160,868
	<u>182,199</u>	<u>182,199</u>

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Bank interest	18,738	-	18,738
Pension income	-	16,000	16,000
	<u>18,738</u>	<u>16,000</u>	<u>34,738</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest	2,105	2,105

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on fundraising trading activities:				
Direct costs	56,654	-	-	56,654
Education:				
Direct costs	6,422,696	130,938	733,692	7,287,326
Allocated support costs	1,092,722	1,166,481	1,046,385	3,305,588
Other expenditure	-	-	-	-
	<u>7,572,072</u>	<u>1,297,419</u>	<u>1,780,077</u>	<u>10,649,568</u>
	<i>As restated Staff Costs 2023 £</i>	<i>As restated Premises 2023 £</i>	<i>As restated Other 2023 £</i>	<i>Total 2023 £</i>
Expenditure on fundraising trading activities:				
Direct costs	113,450	-	-	113,450
Education:				
Direct costs	6,277,941	294,823	628,605	7,201,369
Allocated support costs	951,114	1,178,413	886,368	3,015,895
Transfer of new schols	-	-	158,963	158,963
	<u>7,342,505</u>	<u>1,473,236</u>	<u>1,673,936</u>	<u>10,489,677</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Education	7,287,326	3,305,588	10,592,914

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Education	7,201,369	3,015,895	10,217,264

Analysis of direct costs

	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Staff costs	6,174,667	5,969,697
Depreciation	201,956	359,758
Educational resources	414,851	495,820
Technology costs	247,823	67,849
Agency supply costs	248,029	308,245
	7,287,326	7,201,369

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Pension finance costs	(16,000)	29,000
Staff costs	1,092,722	951,114
Depreciation	36,552	56,249
Premises costs	824,802	819,789
Insurance	43,887	175,060
Notional rent	317,980	317,980
Other support costs	682,183	245,400
Technology costs	237,420	239,174
Legal and professional	60,707	154,746
Governance costs	25,335	27,383
	3,305,588	<i>3,015,895</i>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	<i>As restated 2023 £</i>
Operating lease rentals	41,392	52,814
Depreciation of tangible fixed assets	259,507	416,007
Fees paid to auditors for:		
- audit	12,500	19,500
- other services	2,750	4,500

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	5,533,352	5,315,192
Social security costs	496,079	406,084
Pension costs	1,280,630	1,279,132
	7,310,061	7,000,408
Staff restructuring costs	13,982	33,853
Agency staff costs	248,029	308,244
	7,572,072	7,342,505

Staff restructuring costs comprise:

	2024	2023
	£	£
Redundancy payments	13,982	21,500
Severance payments	-	23,354
	13,982	44,854

b. Severance payments

The Academy paid £Nil severance payments in the year (2023 - 2), disclosed in the following bands:

	2024	<i>As restated</i> 2023
	No.	No.
£0 - £25,000	-	2

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £Nil (2023: £23,354).

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

d. Staff numbers

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Teachers	94	<i>80</i>
Administration and support	127	<i>128</i>
Management	3	<i>13</i>
	224	<i>221</i>

e. Higher paid staff

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

	2024	<i>2023</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	<i>2</i>
In the band £80,001 - £90,000	1	<i>-</i>
In the band £90,001 - £100,000	-	<i>1</i>
In the band £100,001 - £110,000	1	<i>-</i>

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £272,272 (2023 - £902,399). Previously the Trust has included all headteachers as key management personnel, however, this year the decision has been made to reduce this to just the Chief Executive Officer, the Chief Finance Officer and the Chief Operations Officer.

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Central services

The Academy has provided the following central services to its academies during the year:

- Finance and administration support
- Legal and professional costs
- IT support
- Human Resources support
- School improvement function
- Outdoor education programme

The Academy charges for these services on the following basis:

The Trust recharges central costs at a rate proportionate to the pupil numbers of each school. An additional £20,000 is then charged annually for centrally provided services.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Antony CofE Primary School	50,812	51,238
Braddock CofE Primary School	55,614	56,186
Millbrooks CofE VA Primary School	59,670	64,036
St Martin's CofE Primary School	124,364	141,704
St Nicolas CofE VA School	59,212	62,545
Quethiock CofE VA School	51,976	38,159
St Dominic CofE VA Primary School	49,489	40,251
St Mellion CofE Primary School	38,027	35,754
Lerryn CofE Primary School	35,812	30,948
St Mabyn CofE Primary School	38,128	38,572
St Petroc's CofE VA Primary School	196,509	209,506
St Tudy CofE Primary School	41,767	32,463
St Winnow CofE School	52,459	61,587
Total	853,839	862,949

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

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

		2024	2023
		£	£
S Powers (CEO)	Remuneration	105,000 -	<i>95,000 -</i>
		110,000	<i>100,000</i>
	Pension contributions paid	25,000 -	<i>20,000 -</i>
		30,000	<i>25,000</i>

During the year ended 31 August 2024, expenses totalling £272 were reimbursed or paid directly to 2 Trustees (*2023 - £710 to 3 Trustees*). These expenses were in relation to travel, subsistence or other expenses in relation to their roles as Trustees.

13. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Leasehold improvements £	Leasehold land £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2023	1,311,959	215,195	279,489	281,850	-	2,088,493
Additions	359,574	-	88,249	5,087	33,300	486,210
At 31 August 2024	<u>1,671,533</u>	<u>215,195</u>	<u>367,738</u>	<u>286,937</u>	<u>33,300</u>	<u>2,574,703</u>
Depreciation						
At 1 September 2023	1,210,625	1,600	207,109	194,216	-	1,613,550
Charge for the year	156,237	(1,600)	24,869	53,340	5,663	238,509
At 31 August 2024	<u>1,366,862</u>	<u>-</u>	<u>231,978</u>	<u>247,556</u>	<u>5,663</u>	<u>1,852,059</u>
Net book value						
At 31 August 2024	<u><u>304,671</u></u>	<u><u>215,195</u></u>	<u><u>135,760</u></u>	<u><u>39,381</u></u>	<u><u>27,637</u></u>	<u><u>722,644</u></u>
At 31 August 2023	<u><u>101,334</u></u>	<u><u>213,595</u></u>	<u><u>72,380</u></u>	<u><u>87,634</u></u>	<u><u>-</u></u>	<u><u>474,943</u></u>

15. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	434,948	528,264
Tax recoverable	53,978	54,788
	<u><u>488,926</u></u>	<u><u>583,052</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	5,542	5,542
Trade creditors	267,693	123,687
Other taxation and social security	107,511	105,539
Other creditors	183,959	185,203
Accruals and deferred income	235,594	621,769
	800,299	1,041,740

Included within other loans are Salix loans totalling £1,606 (2023: £1,606) and a CIF loan totalling £3,936 (2023: £3,936). The Salix loan is a 7 year loan term due to complete in May 2026 with no interest applied to the outstanding balance. The CIF loan is a 10 year loan term due to complete in August 2026 with interest of 2.55% applied to the outstanding balance.

	2024 £	2023 £
Deferred income at 1 September 2023	334,323	270,020
Resources deferred during the year	162,861	128,563
Amounts released from previous periods	(334,323)	(64,260)
	162,861	334,323

At the balance sheet date the academy trust was holding funds received in advance of the 2025 academic year for Universal Infant Free School Meals (£114,079), rates relief (£19,860), nursery funding (£27,286) and other small grants (£1,636).

17. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Other loans	5,542	11,084

Included within other loans are Salix loans totalling £1,606 (2023: £3,212) and a CIF loan totalling £3,935 (2023: £7,892). The Salix loan is a 7 year loan term due to complete in May 2026 with no interest applied to the outstanding balance. The CIF loan is a 10 year loan term due to complete in August 2026 with interest of 2.55% applied to the outstanding balance.

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

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
Capital Improvements	-	-	-	383,000	-	383,000
Strategic Plan Costs	-	-	-	300,000	-	300,000
Trust Improvement Fund	-	-	-	75,000	-	75,000
Growth Capacity Fund	-	-	-	50,000	-	50,000
	-	-	-	808,000	-	808,000
General funds						
General Funds	891,419	421,036	-	(808,000)	-	504,455
Total Unrestricted funds	891,419	421,036	-	-	-	1,312,455

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted general funds						
General Annual Grant	164,764	7,945,339	(7,435,629)	(18,486)	-	655,988
Pupil Premium	-	617,590	(617,590)	-	-	-
UIFSM	-	203,697	(203,697)	-	-	-
Teachers' Pay and Pension Grant	-	141,380	(141,380)	-	-	-
PE and Sports Grant	-	220,850	(220,850)	-	-	-
Mainstream Schools Additional Grant	-	275,974	(275,974)	-	-	-
Other DfE/ESFA Grants	-	288,544	(288,544)	-	-	-
High Needs	-	254,914	(254,914)	-	-	-
Early Years LA Grants	-	542,209	(542,209)	-	-	-
Other Local Authority Grants	-	61,772	(61,772)	-	-	-
Other Restricted Income	1,628	475,838	(464,501)	-	-	12,965
Pension reserve	-	16,000	80,000	-	(96,000)	-
	166,392	11,044,107	(10,427,060)	(18,486)	(96,000)	668,953

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds (continued)

Restricted fixed asset funds

Assets transferred on conversion	215,973	-	(3,644)	-	-	212,329
Assets purchased with GAG	72,719	-	(43,975)	126,549	-	155,293
Assets funded from DfE/ESFA	268,974	69,826	(144,337)	(11,148)	-	183,315
Assets funded from the local authority	16,239	340,061	(46,552)	(96,915)	-	212,833
	573,905	409,887	(238,508)	18,486	-	763,770
Total Restricted funds	740,297	11,453,994	(10,665,568)	-	(96,000)	1,432,723
Total funds	1,631,716	11,875,030	(10,665,568)	-	(96,000)	2,745,178

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

Designated Funds

Capital Improvements

The purpose is to support the ongoing development, enhancement, and maintenance of our Trust's infrastructure and facilities. These funds are critical for sustaining long-term growth and ensuring that capital projects are executed in a timely and efficient manner.

Strategic Plan Costs

The purpose is to support the successful execution of the Trust's long term vision. These funds are specifically set aside to finance the key initiatives and projects outlined within the strategic plan.

Trust Improvement Fund

The purpose is to support the school improvement team's vision and can be utilised in individual schools where additional resources are deemed necessary. It will support the long-term development, enhancement and maintenance of the Trust's core educational function.

Growth Capacity Fund

The purpose is to support any new schools who are looking to join the MAT.

Restricted Funds

General Annual Grant

Income from the ESFA which is to be used for the normal running costs of the trust, including education and support costs.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Pupil Premium

Funding received from the ESFA for children that qualify for free school meals, to enable the trust to address the current underlying inequalities between those children and their wealthier peers.

Universal Infant Free School Meals (UIFSM)

Funding received from the ESFA to provide school meals to infant children.

Teachers' Pay and Pension Grant

Funding received from the ESFA which is provided to support schools and local authorities with the cost of the increase in teachers' pay and employer contributions to the teachers' pension scheme.

PE and sports grant

This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Mainstream Schools' Additional Grant

Grant funding received from the ESFA to assist with rising cost pressures for all academies.

Other DfE/ESFA grants

This includes all other revenue grants from the DfE/ESFA.

High Needs

Income received from the Local Authority to fund further support for pupils with additional needs.

Early Years LA Grants

Funding from the Local Authority under the Early Years funding programme which allows funded nursery places for 3 and 4 year old children.

Other Local Authority Grants

This includes all other revenue grants from the Local Authority.

Other Restricted Income

All other restricted income, including income received for school trips and educational visits.

Pension Reserve

The trust's share of the assets and liabilities in the Local Government Pension Scheme. This has currently been capped at £Nil, due to an excess of scheme assets over scheme liabilities.

Restricted fixed asset funds

Fixed assets transferred on conversion

This fund represents the assets donated to the trust from the Local Authority on joining schools converting into an academy.

Assets purchased with GAG

This fund represents the net book value of assets funded from GAG.

Fixed assets funded from DfE/ESFA

This fund represents the net book value of assets funded from Devolved Formula Capital, Condition Improvement Funds and other DfE/ESFA grants.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Fixed assets funded from LA capital grants

This fund represents the net book value of assets funded from LA capital grants.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. 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>
Unrestricted funds						
General Funds	554,198	208,551	160,996	(32,326)	-	891,419
Restricted general funds						
General Annual Grant	1	6,889,318	(6,670,967)	(53,588)	-	164,764
Pupil Premium	-	546,795	(546,795)	-	-	-
UIFSM	489	122,778	(123,267)	-	-	-
Other DfE/ESFA Grants	139,340	292,436	(431,776)	-	-	-
Early Years LA Grants	21,648	397,144	(418,792)	-	-	-
Other Local Authority Grants	-	170,975	(170,975)	-	-	-
Other Restricted Income	21,822	140,831	(161,025)	-	-	1,628
Trust capacity fund	-	307,808	(307,808)	-	-	-
Exceptional growth funding	-	161,060	(161,060)	-	-	-
Supplementary grant fund	-	354,025	(354,025)	-	-	-
Notional rent	-	317,980	(317,980)	-	-	-
Pension reserve	(87,000)	-	(795,000)	-	882,000	-
	<u>96,300</u>	<u>9,701,150</u>	<u>(10,459,470)</u>	<u>(53,588)</u>	<u>882,000</u>	<u>166,392</u>

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18. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted fixed asset funds						
Assets transferred on conversion	-	-	215,973	-	-	215,973
Assets purchased with GAG	69,761	-	(50,630)	53,588	-	72,719
Assets funded from DfE/ESFA	97,984	282,531	(158,244)	46,703	-	268,974
Assets funded from the local authority	182,064	46,854	(198,302)	(14,377)	-	16,239
	<u>349,809</u>	<u>329,385</u>	<u>(191,203)</u>	<u>85,914</u>	<u>-</u>	<u>573,905</u>
Total Restricted funds	<u>446,109</u>	<u>10,030,535</u>	<u>(10,650,673)</u>	<u>32,326</u>	<u>882,000</u>	<u>740,297</u>
Total funds	<u><u>1,000,307</u></u>	<u><u>10,239,086</u></u>	<u><u>(10,489,677)</u></u>	<u><u>-</u></u>	<u><u>882,000</u></u>	<u><u>1,631,716</u></u>

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

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances for each academy at 31 August 2024 and 31 August 2023 were zero, hence a breakdown by academy is not included in these accounts.

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Antony CofE Primary School	304,209	21,971	5,534	99,979	431,693
Braddock CofE Primary School	333,936	67,422	17,362	112,143	530,863
Millbrook CofE VA Primary School	330,788	48,500	11,767	118,090	509,145
Quethiock CofE VA School	268,042	26,109	8,176	132,060	434,387
St Nicolas' CofE VA School	347,657	32,278	19,324	110,396	509,655
St Martin's CofE Primary School	979,413	162,682	48,296	348,696	1,539,087
St Dominic CofE VA Primary School	339,104	30,729	24,004	69,114	462,951
St Mellion CofE Primary School	227,738	39,893	7,951	69,404	344,986
Lerryn CofE Primary School	124,145	56,237	18,571	82,627	281,580
St Mabyn CofE Primary School	185,158	27,025	8,927	118,358	339,468
St Petroc's CofE Primary School	1,768,051	311,399	95,135	528,146	2,702,731
St Tudy CofE VA Primary School	191,928	25,813	14,276	82,543	314,560
St Winnow CofE School	332,565	76,319	26,746	135,890	571,520
Central services	498,587	166,345	108,782	680,720	1,454,434
Academy	6,231,321	1,092,722	414,851	2,688,166	10,427,060

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18. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2023 £</i>
Antony CofE Primary School	365,985	35,110	2,878	120,663	524,636
Braddock CofE Primary School	343,780	59,946	5,203	121,012	529,941
Millbrook CofE VA Primary School	332,182	40,281	7,560	130,037	510,060
Quethiock CofE VA School	288,167	27,014	5,036	115,541	435,758
St Nicolas' CofE VA School	410,697	32,014	9,139	158,425	610,275
St Martin's CofE Primary School	958,170	105,191	10,378	329,062	1,402,801
St Dominic CofE VA Primary School	338,514	34,187	2,888	113,967	489,556
St Mellion CofE Primary School	213,929	27,767	2,750	80,411	324,857
Lerryn CofE Primary School	157,911	9,192	2,793	65,316	235,212
St Mabyn CofE Primary School	209,864	23,044	3,127	80,740	316,775
St Petroc's CofE Primary School	1,837,937	160,935	13,461	339,131	2,351,464
St Tudy CofE VA Primary School	206,830	12,879	3,553	59,107	282,369
St Winnow CofE School	340,992	14,088	6,199	115,736	477,015
Central services	419,914	380,840	25,523	597,483	1,423,760
Academy	6,424,872	962,488	100,488	2,426,631	9,914,479

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	722,644	722,644
Current assets	2,107,213	668,953	52,209	2,828,375
Creditors due within one year	(794,758)	-	(5,541)	(800,299)
Creditors due in more than one year	-	-	(5,542)	(5,542)
Total	1,312,455	668,953	763,770	2,745,178

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	5,087	-	469,856	474,943
Current assets	1,927,346	166,392	115,859	2,209,597
Creditors due within one year	(1,041,014)	-	(726)	(1,041,740)
Creditors due in more than one year	-	-	(11,084)	(11,084)
Total	891,419	166,392	573,905	1,631,716

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

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

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of financial activities)	1,209,462	(250,591)
Adjustments for:		
Depreciation	238,509	416,007
Capital grants from DfE and other capital income	(409,887)	(551,315)
Interest receivable	(34,738)	(2,105)
Defined benefit pension scheme cost less contributions payable	(80,000)	78,000
Defined benefit pension scheme finance cost	(16,000)	29,000
Decrease/(increase) in debtors	94,126	(105,167)
(Decrease)/increase in creditors	(241,441)	346,785
Cash transferred on conversion	-	138,848
Pension funds transferred on conversion	-	688,000
Non-cash balances transferred from other MATs	-	(151,130)
Net cash provided by operating activities	760,031	636,332

21. Cash flows from financing activities

	2024 £	2023 £
Cash inflows from new borrowing	-	15,088
Repayments of borrowing	(5,542)	(5,689)
Net cash (used in)/provided by financing activities	(5,542)	9,399

22. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	34,738	2,105
Purchase of tangible fixed assets	(486,210)	(308,582)
Capital grants from DfE/ESFA	96,084	313,388
Capital funding received from sponsors and others	313,803	15,997
Net cash (used in)/provided by investing activities	(41,585)	22,908

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	2,339,449	1,626,545
Total cash and cash equivalents	2,339,449	1,626,545

24. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,626,545	712,904	2,339,449
Debt due within 1 year	(5,542)	-	(5,542)
Debt due after 1 year	(11,084)	5,542	(5,542)
	1,609,919	718,446	2,328,365

25. Contingent assets

The actuary has valued the LGPS pension position as an overall asset of £490,000 at 31 August 2024. However, this asset has not been recognised on the balance sheet of the academy trust. Instead the year end position has been capped at £Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the academy trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

26. 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 Cornwall Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £153,937 were payable to the schemes at 31 August 2024 (2023 - £136,553) and are included within creditors.

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

26. Pension commitments (continued)

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.

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £879,163 (2023 - £723,350).

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

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

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £606,000 (2023 - £550,000), of which employer's contributions totalled £481,000 (2023 - £432,000) and employees' contributions totalled £125,000 (2023 - £118,000). The agreed contribution rates for future years are 22.2 per cent for employers and 5.5% to 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 www.gov.uk.

Principal actuarial assumptions

	2024 %	2023 %
Rate of increase in salaries	2.65	3.00
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20

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	21.0	21.0
Females	23.9	24.0
<i>Retiring in 20 years</i>		
Males	21.3	21.4
Females	25.2	25.2

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	164,000	148,000
Discount rate -0.1%	(164,000)	(148,000)
Mortality assumption - 1 year increase	(279,000)	(249,000)
Mortality assumption - 1 year decrease	279,000	249,000
CPI rate +0.1%	(163,000)	(143,000)
CPI rate -0.1%	163,000	143,000

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FOR THE YEAR ENDED 31 AUGUST 2024**

26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	4,474,000	3,568,000
Corporate bonds	2,386,000	2,335,000
Property	447,000	454,000
Cash and other liquid assets	150,000	130,000
Total market value of assets	7,457,000	6,487,000

The actual return on scheme assets was £438,000 (2023 - £-13,000).

The amounts recognised in the Statement of financial activities are as follows:

	2024 £	2023 £
Current service cost	(401,000)	(510,000)
Interest income	351,000	244,000
Interest cost	(335,000)	(273,000)
Total amount recognised in the Statement of financial activities	(385,000)	(539,000)

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

	2024 £	2023 £
At 1 September	6,224,000	3,279,000
Transferred in on existing academies joining the trust	-	3,469,000
Current service cost	401,000	510,000
Interest cost	335,000	273,000
Employee contributions	125,000	118,000
Actuarial losses/(gains)	183,000	(1,372,000)
Benefits paid	(74,000)	(53,000)
At 31 August	7,194,000	6,224,000

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	6,487,000	3,192,000
Conversion of academy trusts	-	2,781,000
Interest income	351,000	244,000
Actuarial gains	87,000	(227,000)
Employer contributions	481,000	432,000
Employee contributions	125,000	118,000
Benefits paid	(74,000)	(53,000)
At 31 August	7,457,000	6,487,000

27. 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 £	<i>As restated</i> 2023 £
Not later than 1 year	38,979	50,244
Later than 1 year and not later than 5 years	63,756	98,021
Later than 5 years	6,000	6,500
	108,735	154,765

28. Members' liability

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

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**NOTES TO THE FINANCIAL STATEMENTS
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29. Related party transactions

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

During the year, £10,424 (2023: £Nil) was paid to WAVE Multi Academy Trust for ad hoc services. G Boyden, trustee, is the Chief Operations Officer of WAVE Multi Academy Trust. At the balance sheet date, the amount payable to WAVE Multi Academy Trust was £Nil (2023: £Nil).

30. Post balance sheet events

On 1 September 2024, St Germans Primary School joined the Trust.