

Company Registration No. 08248830 (England and Wales)

ARDEN FOREST C OF E MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024



ARDEN FOREST C OF E MULTI ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Directors' report	3 - 14
Governance statement	15 - 19
Statement on regularity, propriety and compliance	20
Statement of Directors' responsibilities	21
Independent auditor's report on the accounts	22 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities including income and expenditure account	27 - 28
Balance sheet	29
Statement of cash flows	30
Notes to the accounts including accounting policies	31 - 56

ARDEN FOREST C OF E MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Actuary	Hymans Robertson LLP One London Wall London EC2Y 5EA
Bankers	Lloyds Bank Plc 22 Bridge Street Stratford Upon Avon Warwickshire CV37 6AG
Solicitors	Anthony Collins Solicitors 134 Edmund Street Birmingham B3 2ES

ARDEN FOREST C OF E MULTI ACADEMY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Directors present their annual report together with the accounts and auditor's 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 Multi-Academy Trust operates in Central and South Warwickshire. During the academic year 2023-24 there were 9 academies in the MAT, 8 Primary Schools and 1 Infant School. Three academies operate nurseries and two operate Special Resource Provisions with a total of 26 high needs places. The 9 academies had a combined pupil capacity of 1,883 and had a roll of 1,727 pupils in the census in October 2023. On 1st September 2024, a Primary School joined the MAT taking the total number of schools to 10.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The directors of Arden Forest C of E Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Arden Forest C of E 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.

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.

Directors' indemnities

The Multi-Academy Trust's Memorandum and Articles of Association includes a provision for qualifying third party indemnity for the benefit of its Directors and officers. These provisions remain in force at the reporting date.

In accordance with normal commercial practice, the Multi-Academy Trust has purchased insurance to protect Directors and officers for claims arising from negligent acts, errors or omissions occurring whilst on school business.

Method of recruitment and appointment or election of Directors

From 1 March 2018, the Memorandum & Articles requires that at least 5 Directors must be appointed by the members. The Directors can also appoint up to 2 Co-opted Directors, provided that they are not employees of the Multi-Academy Trust and that the number of Co-opted Directors does not exceed one third of the total number of Directors.

The Members have decided to appoint Directors as follows:

- The Chair of the Board of Directors;
- The Chief Executive Officer;
- Governors from the Local Board of Governors within the Multi-Academy Trust with appropriate skills; and
- Directors who are not from the Local Governing boards, but with a specific skill set and experience which will enhance the expertise of the MAT Board.

Policies and procedures adopted for the induction and training of Directors

Training and induction for Directors will depend on their prior experience and/or knowledge. Most induction is carried out "in house", but external trainers may be brought in, or Directors may attend external training provision as appropriate. Directors are provided with access to copies of all the documents and policies that they will need to undertake their role.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The Board of Directors meets formally at least six times per year. Discussions are held and decisions are made or ratified as appropriate. The day to day running of the Multi-Academy Trust is delegated to the Chief Executive Officer and the Leadership Team who report back to the Directors as appropriate.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel, as with all other employees of the Academy, have their salary set by reference to either the NASUWT teacher pay scales or NJC non-teacher pay scales and their job grading. The Directors used Pay in Education to benchmark salaries of executive leaders and other personnel in the central team to ensure these are in line with trusts of a similar size and demographic.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period

-

Full-time equivalent employee number

-

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

8,651,209

Percentage of the total pay bill spent on facility time

-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

[Calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100]

ARDEN FOREST C OF E MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Engagement with employees

The MAT engage with staff through Leadership Capacity meetings. These meetings cover 19 different areas including curriculum areas, administration, governance and safeguarding. Messaging to and from the MAT Board is communicated through these regular meetings identifying training needs, support and good practice.

Consistent exit interviews were rolled out during 23-24 with guidance provided to leaders. This information is gathered and reported to the trust board in order to identify strengths and areas for development and to monitor trends

Responses from exit interviews July 2024:

Quality of Management and Supervision – 3.9 out of 5.0

Quality of Training – 3.2 out of 5

Working conditions – 3.6 out of 5

93% of leavers would recommend their school as a place to work

The best things about working for their school were the supportive staff and the children they worked with.

The best things about working for the MAT was the joint training/moderation and sharing best practice with colleagues at different schools.

Just under half of leavers were going to another school in the MAT, retiring or taking a career break/study leave.

The MAT Board developed a MAT wide staff survey called Your View which was rolled out across the Trust in 23-24. 124 staff out of approximately 290 staff responded to the survey, approximately 42% of the workforce. 55% of respondents were support staff, 30% of respondents were teaching staff and 15% were leadership.

89% of respondents enjoy their work and 86% agree that their work gives them a sense of personal accomplishment.

74% feel that they are able access the right learning and development opportunities when needed and 74% agree that their school has a supportive culture in which they can flourish.

During 2023-24 the MAT developed a new approach to performance management. The new approach focuses on professional growth and removes traditional performance related 'targets' or 'objectives'. Staff were consulted with during the policy development and feedback was overwhelmingly positive. The new

Growing Great People Policy was introduced in September 2024. Embedding this policy and ensuring staff are supported in developing professionally – through training and coaching – is a priority for 2024-25.

76% of staff are clear on the visions and values of the MAT and 91% are clear on their schools' visions and values.

60% agree that that their school's leadership support them in managing pupils' behaviour.

Staff made additional comments regarding the increase in the number of children with SEND, school based anxiety, SEMH needs and dysregulation resulting in a change in behaviours observed in schools. As a result of this the MAT has prioritised supporting staff with the changing behaviour needs in 2024-25.

78% were confident that if they approached their manager with concerns about their mental wellbeing, they would be well supported (this compares to a National Figure of 47% in the 2023 Teacher Wellbeing Index).

44% of respondents said that their job always or often has a positive impact on their mental health and wellbeing, mirroring the Teacher Wellbeing Index who state that 55% of staff say that their job has a negative impact.

95% of staff are aware of the services offered by the SAS Wellbeing Service. These services are widely advertised in schools and referred to regularly by senior leaders both at school level and by the MAT executive leadership team.

All staff have access to supervision. Supervision takes different forms including supervision for early years staff and supervision for DSLs. Access to supervision is monitored by the MAT Board, over the 2023-24 academic year, more staff accessed supervision than the previous year.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Engagement with suppliers, customers and others in a business relationship with the Multi-Academy Trust

The Trust has a dedicated finance team which works with suppliers to ensure that invoices are processed and paid on a timely basis and investigates any disputes if they arise. At the same time as seeking value for money from suppliers, the Trust seeks to manage risk appropriately and ensure acceptable quality of works, goods, and services, whilst protecting the reputation of the Trust in its business relationships. The Trust additionally seeks to ensure fairness as a key objective within business relationships during tendering and procurement processes, ensuring all parties are treated in a fair and equitable manner.

Related parties and other connected charities and organisations

During the year the Multi-Academy Trust did not have any connected organisations. There was one related party with the Diocese of Coventry who provide support and guidance from both an educational and pastoral perspective. The CEO is a member of the Coventry DBE.

Co-operation with other organisations in pursuit of charitable objectives

The parent associations of each school undertake fundraising activities as separate organisations, with the proceeds used for the betterment of the pupils who attend the school for whom they represent.

The Multi-Academy Trust also lets out part of its premises to local organisations.

Objectives and activities

Objects and aims

The objectives of the charitable company are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:

- Church of England schools designated as such which shall be conducted in accordance with the principles;
- Practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and
- Other Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

Arden Forest C of E MAT's Mission

The Arden Forest MAT is a community of schools with a Christian ethos where we strive to give all of our children the hope and aspiration to achieve their full personal and academic potential.

Our ambition is to continuously improve our schools and the education we offer our children.

We are committed to promoting strong collaboration across the family of schools. Staff work collaboratively across the MAT and this approach allows us to share expertise, resources and best practice.

All schools have similar approaches to the curriculum with a commitment to developing the 'whole' child, not just being academically focused.

All schools work together, enabling us to secure the best possible outcomes for our children and staff.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

AFMAT's Vision and Values

Governors and the MAT Board are committed to maintaining the Christian distinctiveness of our Church of England schools, all have agreed our vision to be

'Inspiring educational excellence for all'

We will live out our vision through our four core values;

Inspiration - Inspiration breathes life into our schools. In our schools children will experience a creative and engaging curriculum full of opportunities for them to flourish. Our staff will be encouraged to develop and grow through excellent professional development.

Nurture - We believe in educating and caring for the whole child, not just academic excellence but physical and emotional growth united with spiritual, moral, social and cultural development. When making decisions, we put the needs of our children first ensuring that they and their families are valued and supported holistically

Respect - In our family of schools, we are committed to the dignity, value and well-being of each individual. We are tolerant and inclusive, we appreciate difference and need for change. We acknowledge the views of all members of the community through our Christian virtues.

Collaboration - As a family of schools we will work together for the benefit of all our children; celebrating both the similarities and differences of each school's individual ethos.

Objectives, strategies and activities

The MAT was formed in April 2018 with three schools who were committed to the achievement and wellbeing of every individual in their schools and who also wanted to commit to a close collaboration to further benefit the children.

A new Strategic Plan was launched in September 2023, the strategy had been developed with key stakeholders to reflect the 5 pillars in line with the DfE's Commissioning High-Quality Trusts published 6th July 2023. Working with Coventry DBE, a 6th pillar was created 'Living the Christian Vision'.

The 6 strategic areas and objectives are:

1. High Quality and Inclusive Education
Objective: The provision of all schools in the MAT is of a high quality and accessible to all.
2. School Improvement
Objective: The MAT's collaborative school improvement approach effectively supports each individual school
3. Workforce
Objective: To create a high-performing working culture for all staff, which promotes collaboration, aspiration and support
4. Finance and Operations
Objective: Effective financial and operational support for schools ensures best value to the children of each school.
5. Governance and Leadership
Objective: The MAT and its individual schools are well led through effective governance
6. Living the Christian Vision
Objective: Each Church Schools' Christian vision drives its work, and enables the school to live up to its foundation as a Church school

Each objective has KPIs to evaluate progress towards achieving the MAT's strategic objectives. Where KPIs were rag rated as red, or there was no process to assess progress, this drove the activities with the Operating Plan for 2023-24.

Public benefit

The Directors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

The MAT's School Improvement model has several different elements. School development areas and strengths are identified which allows the Executive Team to facilitate school to school support. School Leaders are held to account by formal School Effectiveness Reviews (a desktop exercise with Headteachers) and Teaching and Learning Reviews (visit to schools to support and challenge improvement plans and progress against them). Leaders at all levels meet in formal network meetings across the MAT covering 19 different areas. Engagement in these meetings (by representatives from each school) is monitored centrally with impact evaluated at a local level and reported back. Training needs are identified both at a school level and across the trust. Training is delivered both internally and through external providers.

Priority areas for Quality of Education in 2023-24 included raising attainment in Year 1 phonics, raising maths attainment at KS2 to above national and closing the attainment gap for children with SEND.

Statutory Data Summer 2024

Key Results - 2023-2024

Assessment	Statistic	Cohort	Trust Result	National Comparison	National Result
KS2 Reading, Writing & Maths combined	% of pupils achieving the expected standard	230	67%	⊕ At or above	61%
KS2 Reading, Writing & Maths combined	% of pupils achieving the higher standard	230	8%	⊕ At or above	0%
Multiplication Tables Check (MTC)	% of pupils scoring full marks (25/25)	215	39%	⊕ At or above	-34%
Phonics Screening Check	% of pupils passing in Year 1	252	84%	⊕ At or above	+80%
Early Years Foundation Stage	% of pupils achieving a Good Level of Development	300	70%	⊕ At or above	+68%

ARDEN FOREST C OF E MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

KS2 Maths increased from 71% to 79% (national 73%). Phonics average increased to 4% above national (unverified). MAT average percentages in every area of all statutory assessment increased from the previous year.

SENCOs across the MAT shared resources and best practice in supporting children with SEND. This included supporting staff in adaptations for individual children, assessing small step progress, utilising limited EP sessions for EHCP applications and supporting families. Progress for children with SEND (297 children) was the same as children without SEND. As a group, SEND children made expected progress in writing and maths and slightly better progress in Reading. This reflects the priority the MAT and school placed on phonics and reading, it also helps explain the increasing attainment gap between reading and writing. Closing the attainment gap is a priority for 2024-25.

From January 2024 to May 2024, 5 schools in the Trust had an Ofsted inspection.

The Ferncumbe January 2024 – ungraded, continues to be good
Wootton Wawen February 2024 – graded, good in all areas
Studley Infants February 2024 – ungraded, next inspection will be graded within 12-24months
Henley-in-Arden April 2024 – graded, good in all areas
St Nicholas, Alcester May 2024 – graded, good with outstanding for Early Years

In October 2024, Temple Grafton was inspected – graded, good in all areas. A selection of quotes from the 6 reports:

"Leaders have high expectations of all pupils. There is a focus on supporting staff wellbeing and workload, and staff appreciate this."

"The trust prioritises developing staff expertise. This is valued by staff, who enjoy working at the school."

"Staff are knowledgeable about supporting pupils with special educational needs and/or disabilities (SEND). The early identification of pupils with SEND is very effective, so they quickly receive the support that they need."

"All staff want the very best for all pupils. They feel valued and supported by school leaders and by the trust. Every member of staff who responded to Ofsted's survey said they enjoy working at the school and are proud to do so."

"Leaders, including trust leaders, know the school well and maintain clear oversight of its work. Staff are very positive about the support from leaders to help manage their workload and well-being."

"The school is determined that pupils with special educational needs and/or disabilities (SEND) are happy and flourish here. Pupils with SEND achieve well because they get the support they need."

The MAT Board worked collaboratively with Coventry DBE to develop an audit tool to enable the MAT Board and its academies to assess themselves against the KPIs within the Strategic Plan. This has enabled leaders to identify and target support to ensure Church Schools live up to their foundation as church schools.

The vision of the MAT and schools are rooted in Christian theology, driving and shaping the decisions made by school leaders and local governing bodies with regards to the first five pillars.

During 2023-24 two schools received SIAMS inspection (section 48). Henley-in-Arden C of E Primary School and Temple Grafton C of E Primary School. Both schools are

"The vision of 'life in all its fullness' is the cornerstone of curriculum design. Considerable thought is given to strategies that best meet the needs of both mixed age classes and specialist provision."

"The school's Christian vision is integrated into the trust's strategic plan and evaluated through local governance. This alignment ensures policies reflect core values. As a result, the school creates a united and focused atmosphere that enhances its Christian values and mission."

ARDEN FOREST C OF E MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key performance indicators

The MAT uses financial key performance indicators to monitor and benchmark the financial health of the MAT and the academies within it. These include total staff costs to total revenue income, premises costs to total revenue income and unrestricted reserves to total revenue income.

Total Staff costs to Total Revenue Income	74.59%
Total Premises costs to Total Revenue Income	5.25%
Unrestricted Reserves to Total Revenue Income	10.48%

Going concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Multi-Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Directors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

The majority of the Multi-Academy Trust's income was obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ending 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Total net surplus (before actuarial gains on defined benefit pension scheme and excluding any transfers into the MAT) for the year was £529,669 (2023 - £1,216,685). The year on year variance is largely due to the full recognition of capital grants, for which the associated expenditure will fall into the following academic year. Unspent capital funding recognised at 31st August in the prior year exceeded the equivalent in the current year.

Unrestricted revenue reserves increased by £216,281 from £1,026,902 (2023) to 1,243,183 (2024). This movement represents 1.8% of total revenue income. This was due to a number of contributing factors including: greater drop in energy prices than forecast and an accumulation of small underspends across a number of costs centres across the MAT in an effort to drive efficiencies following the SRMA visit.

The build in revenue reserves has been a strategic decision to help protect the MAT's financial sustainability against falling pupil numbers indicated by local sufficiency figures. Reserves will also be utilised to address facility maintenance and management costs identified in the Trust's estate management plan. It will also give the Trust the ability to add more significant contributions to future CIF bids.

At 31 August 2024 the net book value of fixed assets was £22,197,724(2023 - £21,525,636). The movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Multi-Academy Trust.

At the year end the Multi-Academy Trust had total net assets of £24,094,793(2023 - £23,933,124), split into the following reserves:

- Unrestricted funds of £1,243,183 (2023 - £1,026,902)
- Restricted general funds (excluding pension reserve) of £76,826 (2023 - £43,540)
- Restricted general funds - pension reserve of £nil (2023 - £276,000 surplus)
- Restricted fixed asset funds of £22,774,784 (2023 - £22,639,992)

ARDEN FOREST C OF E MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Reserves policy

The level of unrestricted funds and GAG restricted funds are being built up out of operating surpluses as to create a reserve to cover the risks and uncertainties of operating the schools and thereby ensuring the financial security of the Multi-Academy Trust.

The Directors have evaluated what should be a suitable reserves policy and have concluded that a value of, at least, 5% of total revenue income is an appropriate amount. This is needed to support subsequent years where pupil numbers may fluctuate. The Multi-Academy Trust also, from time to time, accumulates funding in order to finance specific projects that requires higher than normal expenditure and could not otherwise be funded out of day to day operating income.

The fixed assets of the Multi-Academy Trust held in restricted fixed asset funds are considered necessary for the continued running of the school and such funds are therefore excluded from review. Restricted fixed asset funds held as cash are being accumulated until sufficient funds are available to finance the planned purchase of specific capital items.

The Directors regularly monitor the level of reserves and report to the ESFA any unspent funds expected to be carried forward. The Directors consider the level of reserves at the period end to be sufficient but not excessive. The Multi-Academy Trust's current level of unrestricted reserves (total funds less the amount held in fixed assets and restricted funds) is £1,243,183 (2024) (2023 - £1,026,902).

The Pension Reserve relates to the provision for the Academy's share of the actuarial deficit on the Warwickshire County Council Local Government Pension Scheme and is accounted for in a separate restricted general fund in accordance with Academies Accounts Direction issued by the ESFA.

Excluding the Pension Reserve fund, the Academy is not carrying a deficit on any restricted general funds.

Investment policy

The Arden Forest C of E Multi Academy Trust invests surplus funds only after meeting operational needs, using low-risk term deposits with Lloyds Banking Group. Investment terms vary by authorisation level. Interest benefits all schools, supporting MAT-wide services. Regular monitoring and Board reporting are required as part of the policy.

Principal risks and uncertainties

The Directors confirm that the major risks to which the Multi-Academy Trust is exposed, as identified by themselves, have been reviewed, and that systems or procedures have been established to manage those risks.

The principal financial risks facing the Multi-Academy Trust is that funding is dependent upon pupil numbers and upon the Government's policies for education. Pupil numbers have continued to increase in the current financial year. However, Directors are aware that pupil numbers would be affected by changes to the reputation of the school or by significant developments within the local area, although the Directors do not consider the risk of such changes occurring to be high. The Directors review for any significant changes in Government funding policies that may affect the funding received by the school.

The Multi-Academy Trust is a participating employer of the Warwickshire County Council Local Government Pension scheme, a multi-employer defined benefit pension scheme. The ongoing contributions payable to this scheme is considered manageable within the Academy's ongoing budgets.

The principal non-financial risks facing the Multi-Academy Trust are the protection of pupils, staff and assets, as well ensuring that the school continues to obtain positive Ofsted inspection results. The Multi-Academy Trust has policies in place to manage all these risks.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising

Separately from the matter of charging, the Multi-Academy Trust on occasion seeks voluntary contributions in order to offer a wide variety of experiences to pupils. All requests for voluntary contributions will emphasise their voluntary nature and the fact that pupils of parents who do not make such contributions will be treated no differently to those who have. If we do not receive sufficient voluntary contributions, we may cancel the event. This will be made clear to parents in the letter advising details of the activity.

If a parent wishes their child to take part in a curriculum based event but is unwilling or unable to make a voluntary contribution, we do allow the child to participate fully in the trip or activity. Sometimes the Multi-Academy Trust pays additional costs in order to support the visit. Parents have a right to know how each trip is funded. The Multi-Academy Trust provides this information on request.

The Multi-Academy Trust does not engage in any other fundraising activities for its own benefit.

Streamlined energy and carbon reporting

Statement of carbon emissions in compliance with Streamlined Energy and Carbon Reporting (SECR) covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and information relating to energy efficiency actions.

	2024	2023
Energy consumption	kWh	kWh
Energy consumption used to calculate emissions (kWh)	1,415,319	1,761,820
	<hr/>	<hr/>
<i>Emissions of CO2 equivalent</i>	2024	2023
	tCO2e	tCO2e
Scope 1 - direct emissions		
- Gas combustion	169.58	213.09
- Other fuels	22.86	31.43
	<hr/>	<hr/>
	192.44	244.52
Scope 2 - indirect emissions		
- Electricity purchased	80.89	93.81
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Multi-Academy Trust	4.32	3.87
	<hr/>	<hr/>
Total gross emissions	277.65	342.20
	<hr/>	<hr/>
<i>Intensity ratios</i>		
Tonnes CO2e per foot	2.06	2.55
Tonnes CO2e per pupil	0.16	0.20
	<hr/>	<hr/>

Quantification and reporting methodology

The figures were collated using ESOS methodology (as specified in Complying with the Energy Savings Opportunity Scheme version 6, published by the Environment Agency 28/10/2019) used in conjunction with Government GHG reporting conversion factors.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Intensity measurement

Intensity ratios

1. Calculated using square footage.
 - Kg CO2e per square foot of total site area.
 - UK Building size 132,815.89 square foot (sqft)

The calculations have been approved by a PAS51215 compliant body.

2. Calculated using pupil numbers from the October Census' in line with DfE guidance. 1694 pupils in October 22 and 1727 pupils in October 23.

Measures taken to improve energy efficiency

We are encouraged to see that the total emissions are down in this accounting period, in comparison to 22/23 data. This is a reflection of the following;

- Conversion of all schools without LED lighting to LED lighting (Harbury C of E Primary School, Tanworth in Arden C of E Primary School, The Ferncumbe C of E Primary School, Studley Infants' School).
- New roofs across three of our schools (St Nicholas C of E Primary School, Studley Infants' School and The Ferncumbe C of E Primary School) decreasing heating loss.
- The installation of solar panels across three of our schools, Henley in Arden C of E Primary School, Coughton C of E Primary School and Temple Grafton C of E Primary School.
- Extra cladding and insulation around St Nicholas C of E Primary School and its swimming pool.
- An awareness of energy use across the estate following the introduction of the energy tracking software Energy Sparks.

Future measures to improve energy efficiency

Moving forward our strategic aim is to decrease our carbon footprint year on year with an aim to be Net Zero by 2030. Future plans include;

The replacement of oil burners with Air Source Heat Pumps at Temple Grafton C of E Primary School and Wootton Wawen C of E Primary School, following successful CIF bids.

A rolling programme to replace boilers with Air Source Heat Pumps and to upgrade existing heating infrastructure to be more energy efficient, as well as installing new better insulated roofs, through CIF bids.

The finalisation of our school and MAT Climate Action plans to drive further, smaller scale efficiencies and behaviours in staff and pupils.

Plans for future periods

The Strategic Plan 2023-25, through the six pillars, focuses on building the collaborative school improvement approach through effective and supportive processes, procedures and policies.

The main areas of improvement/area of focus or KPIs to be addressed for the trust in 24-25 are:

- Closing the attainment gaps between Reading and Writing (including disadvantaged children and children with SEND)
- Implementing the Growing Great People Policy – with a focus on establishing a coaching culture
- Support staff and families with strategies to address the increasing behaviour needs across the MAT
- Use the ICFP (Integrated Curriculum Financial Planning) tool to enable Headteachers and LGBs to have a greater understanding of their workforce
- Ensure all schools have Sustainability Champions and Sustainability Plans

Funds held as custodian trustee on behalf of others

The Multi-Academy Trust does not hold any funds as custodian trustee on behalf of others.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Auditor

In so far as the Directors are aware:

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

A 5 yearly tendering process was concluded in March 2023 as stipulated in the Academy Trust Handbook. A resolution proposing that Ormerod Rutter Limited be reappointed as auditor of the charitable company will be put to the members.

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 16 December 2024 and signed on its behalf by:



Nicholas Moon

Chair of the Board of Directors

ARDEN FOREST C OF E MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Arden Forest C Of E 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.

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

The Board of Directors has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Arden Forest C Of E Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here, supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities.

All LGBs in the MAT have adopted the circle model where each governor has specific responsibilities outlined in terms of reference. In the circle model, there are no sub committees, except in C of E schools which have a foundation committee.

The Board of Directors of the Multi Academy Trust formally met 6 times during the year.

Attendance at the Board of Directors meetings was as follows:

Directors	Meetings attended	Out of possible
Catherine Barron	5	6
Daniel Corlett	5	5
Steve Davies	2	3
Vincent Foy	1	2
Susan Heap	4	6
Adam Walsh Chief Executive Officer	6	6
Nicholas Moon Chair of Directors	6	6
Stuart Tilsley	6	6
Marion Jones	3	6
Marian Webb	5	6

On the 23 October 2023 Nick Moon was nominated as Chair of the MAT Board of Directors - this was unanimously agreed by the Board. His appointment as Chair is effective from 23 October 2023.

The Directors of the Board each have specific responsibilities within the Board aligned to their individual skill sets.

Vincent Foy resigned as a MAT Board Director on the 8 January 2024. Steve Davies was appointed to the MAT Board on 4 March 2024.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conflicts of interest

The Trust holds a Declaration of Interest register which is updated at the start of each academic year and when subsequent changes occur. At the start of each Director's meeting there is a declaration of interests agenda item.

Any Director who has or can have any direct or indirect duty or personal interest which conflicts or may conflict with their duties as a Director shall disclose that fact to the Directors as soon as they become aware of it. A Director must absent themselves from any discussions of the Directors in which it is possible that a conflict will arise between his duty to act solely in the interest of the MAT and any duty or personal interest. Declaration of Interest forms are also completed by the Leadership Team and Local Governing Bodies in schools and at MAT level, to ensure the identification of any conflicts of interest with individuals in a position of control and influence. Should any conflicts of interest be identified, decision making will be referred to an alternative member of the Leadership Team or Board of Directors to ensure transparency. In line with the ESFA's Accounts Direction all related party transactions, should they arise, would be reported to the ESFA in advance of the contract or agreement commencing.

Finance and Audit Committee

The Finance and Audit Committee is a sub-committee of the main board of trustees and meets 6 times a year. All MAT Board Directors are members of the Finance and Audit Committee except the CEO. The purpose of the committee is to:

Finance

- ensure good financial management within the Trust and compliance with the Trust's Funding Agreement, the Academy Trust Handbook and Charity Commission guidance
- determine key performance indicators and management information required to review management accounts across the academy trust
- support and evaluate actions arising from review of financial reporting and budgetary control
- agree priorities for capital investment and systems change/development, including organisation structure
- ensure the trust's estate is safe and well maintained, monitor the CIF Bids proposed and ensure consultants are delivering value for money
- oversee the academy trust's cash flow management and lease arrangements
- receive reports from the external auditor and other bodies (for example SRMA) and consider issues raised, the associated management response and action plans

Audit

- review the adequacy and effectiveness of the trust's internal control, risk management and values for money systems and frameworks
- determine the need for and aid the appointment, re-appointment, dismissal and remuneration of an internal auditor or other assurance provider to enable the board to sign the corporate governance statement in the annual accounts
- agree an appropriate programme of work to be delivered by the independent assurance providers. This programme of work is to be derived from the committee's regard of the key risks faced by the academy trust
- monitor outstanding audit recommendations and ensure any delays to implementation dates are reasonable.
- review the effectiveness of the internal control system established to ensure that the aims, objectives and key performance targets of the Trust are achieved in the most economic and effective manner, and that sufficient assurance is provided to allow the Board to sign off on the accounts disclosures on financial governance
- review the ratings and responses on the risk register to inform the programme of internal scrutiny work, ensuring checks are modified as appropriate each year
- review procedures for detecting fraud and whistle blowing and ensure that arrangements are in place by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control or any other matters.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Attendance at the Finance and Audit meetings was as follows:

Directors	Meetings attended	Out of possible
Catherine Barron	5	6
Daniel Corlett	5	5
Steve Davies	2	3
Vincent Foy	1	2
Susan Heap	4	6
Nicholas Moon Chair of Directors	6	6
Stuart Tilsley	6	6
Marion Jones	5	6
Marian Webb	5	6

In 2024-25 the committee will be called Finance, Audit and Risk and will comprise of 3 Directors. They will meet three times a year.

Review of value for money

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

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

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

- ensuring the collaborative school improvement approach includes regular meetings for leaders and staff. These meetings build the leadership capacity and facilitate the sharing of best practice and resources
- ensuring the MAT central team supports schools by facilitating MAT wide training events, either for all schools or combinations, allowing individual schools to achieve savings. For example, Safer Recruitment training delivered by an external consultant was also offered to all Governors, Heads and Office staff.
- making sure talent management and succession planning is considered and reviewed allowing the Trust to invest and retain staff
- ensuring the trust's estate is well-maintained through successfully applying for CIF Bids. This year there were four successful CIF Bids; Coughton C of E Primary School's safeguarding fence, replacement of oil boilers with Air Source Heat Pumps at Temple Grafton C of E Primary School and Wootton Wawen C of E Primary School and a new roof at Wootton Wawen C of E Primary School.
- ensuring the trust's estate is safe through MAT wide Health and Safety training, including Health and Safety for Managers, Incident Reporting and Risk Assessment.
- Ensuring the trust's estate complies with regulations through regular audits and support provided by an external Health and Safety consultancy.
- reviewing contracts and services as they come to an end,

ARDEN FOREST C OF E MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 Multi-Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Arden Forest C of E Multi Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the Multi-Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Multi-Academy Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Directors.

The risk and control framework

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

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

The Board of Directors use Academy Advisory as internal auditor. Academy Advisory run their audits using specialists in their field. This gives assurance over current practice whilst providing clear areas for development.

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

- Safeguarding practices within the MAT and LGBs.
- Risk Management

On a twice a year basis, the auditor 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 **auditor** 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.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Review of effectiveness

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

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive officers within the multi academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor;
- School Resource Management Agent visit in October 2023, with a follow up visit in October 2024

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Board of Directors and a plan to 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 Board of Directors on 16 December 2024 and signed on its behalf by:



Adam Walsh
Chief Executive Officer



Nicholas Moon
Chair of the Board of Directors

ARDEN FOREST C OF E MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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



Adam Walsh
Accounting Officer

16 December 2024

ARDEN FOREST C OF E MULTI ACADEMY TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The directors (who also act as trustees for Arden Forest C of E Multi Academy Trust) are responsible for preparing the Directors' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under company law, the Directors must not approve the accounts 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 accounts, the Directors are required to:

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

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

The Directors 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Directors on 16 December 2024 and signed on its behalf by:



Nicholas Moon

Chair of the Board of Directors

ARDEN FOREST C OF E MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDEN FOREST C OF E MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 Multi-Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDEN FOREST C OF E MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Multi-Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report, including the incorporated strategic report.

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

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

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Directors are responsible for assessing the Multi-Academy Trust'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 Directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

ARDEN FOREST C OF E MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDEN FOREST C OF E MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Based on our understanding of the academy and the education sector, we identified that the principal risks of non-compliance with laws and regulations including those that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities SORP and the Academies Accounts Direction 2022 to 2023, and the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates and judgemental areas of the financial statements the pension scheme deficit. The audit procedures that we performed in response to this risk included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of any significant transactions outside the normal course of business.
- Reviewing the assumptions made by management and actuaries in relation to the pension scheme deficit and challenging the appropriateness thereof.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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



Colm McGrory FCA (Senior Statutory Auditor)
for and on behalf of Ormerod Rutter Limited

17/12/2024

Chartered Accountants
Statutory Auditor

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

ARDEN FOREST C OF E MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ARDEN FOREST C OF E MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement and further to the requirements of the Education & 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 Arden Forest C of E Multi Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Arden Forest C of E 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 the Arden Forest C of E 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 Arden Forest C of E Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Arden Forest C of E Multi Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Arden Forest C of E Multi Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

ARDEN FOREST C OF E MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ARDEN FOREST C OF E MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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



Reporting Accountant

Ormerod Rutter Limited
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Dated: *17/12/2024*

ARDEN FOREST C OF E MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2024 £	Total 2023 £	
Income and endowments from:						
Donations and capital grants	3	5,635	92,753	747,859	846,247	1,779,339
Donations - Transfer of schools into MAT from Local Authority		-	-	-	-	2,671,385
Donations - transfer of existing academy into the trust		-	-	-	-	3,150,870
Charitable activities:						
- Funding for educational operations	5	-	10,551,654	-	10,551,654	10,019,166
Other trading activities	4	1,024,717	-	-	1,024,717	961,910
Investments	7	17,868	-	-	17,868	289
Total		<u>1,048,220</u>	<u>10,644,407</u>	<u>747,859</u>	<u>12,440,486</u>	<u>18,582,959</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	821,541	10,519,121	570,155	11,910,817	11,544,019
Total	6	<u>821,541</u>	<u>10,519,121</u>	<u>570,155</u>	<u>11,910,817</u>	<u>11,544,019</u>
Net income		226,679	125,286	177,704	529,669	7,038,940
Transfers between funds	17	(10,398)	-	10,398	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	204,000	-	204,000	1,271,000
Adjustment for restriction on pension assets	20	-	(572,000)	-	(572,000)	-
Net movement in funds		<u>216,281</u>	<u>(242,714)</u>	<u>188,102</u>	<u>161,669</u>	<u>8,309,940</u>
Reconciliation of funds						
Total funds brought forward		1,026,902	319,540	22,586,682	23,933,124	15,623,184
Total funds carried forward		<u>1,243,183</u>	<u>76,826</u>	<u>22,774,784</u>	<u>24,094,793</u>	<u>23,933,124</u>

ARDEN FOREST C OF E MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2023 £
Income and endowments from:					
Donations and capital grants	3	7,029	78,631	1,693,679	1,779,339
Donations - Transfer of schools into MAT from Local Authority		127,973	(160,000)	2,703,412	2,671,385
Donations - transfer of existing academy into the trust		41,505	3,391	3,105,974	3,150,870
Charitable activities:					
- Funding for educational operations	5	-	10,019,166	-	10,019,166
Other trading activities	4	961,910	-	-	961,910
Investments	7	289	-	-	289
Total		<u>1,138,706</u>	<u>9,941,188</u>	<u>7,503,065</u>	<u>18,582,959</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	802,811	10,261,092	480,116	11,544,019
Total	6	<u>802,811</u>	<u>10,261,092</u>	<u>480,116</u>	<u>11,544,019</u>
Net income/(expenditure)		335,895	(319,904)	7,022,949	7,038,940
Transfers between funds	17	(69,220)	-	69,220	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	1,271,000	-	1,271,000
Net movement in funds		266,675	951,096	7,092,169	8,309,940
Reconciliation of funds					
Total funds brought forward		760,227	(631,556)	15,494,513	15,623,184
Total funds carried forward		<u>1,026,902</u>	<u>319,540</u>	<u>22,586,682</u>	<u>23,933,124</u>

ARDEN FOREST C OF E MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		22,197,724		21,525,636
Current assets					
Debtors	14	484,906		1,255,610	
Cash at bank and in hand		2,455,121		2,309,713	
			2,940,027		3,565,323
Current liabilities					
Creditors: amounts falling due within one year	16	(1,042,958)		(1,433,835)	
Net current assets			1,897,069		2,131,488
Net assets excluding pension asset			24,094,793		23,657,124
Defined benefit pension scheme asset	20		-		276,000
Total net assets			24,094,793		23,933,124
Funds of the Multi-Academy Trust:					
Restricted funds	17				
- Fixed asset funds			22,774,784		22,586,682
- Restricted income funds			76,826		43,540
- Pension reserve			-		276,000
Total restricted funds			22,851,610		22,906,222
Unrestricted income funds	17		1,243,183		1,026,902
Total funds			24,094,793		23,933,124

The accounts on pages 27 to 56 were approved by the Directors and authorised for issue on 16 December 2024 and are signed on their behalf by:



Nicholas Moon
Chair of the Board of Directors

Company registration number 08248830 (England and Wales)

ARDEN FOREST C OF E MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19	621,924		(100,565)	
Cash funds transferred		-		314,742	
		<u>621,924</u>		<u>214,177</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		17,868		289	
Capital grants from DfE Group		563,076		1,514,612	
Capital funding received from sponsors and others		184,783		179,067	
Purchase of tangible fixed assets		(1,242,243)		(793,943)	
Net cash (used in)/provided by investing activities		<u>(476,516)</u>		<u>900,025</u>	
Net increase in cash and cash equivalents in the reporting period		<u>145,408</u>		<u>1,114,202</u>	
Cash and cash equivalents at beginning of the year		<u>2,309,713</u>		<u>1,195,511</u>	
Cash and cash equivalents at end of the year		<u><u>2,455,121</u></u>		<u><u>2,309,713</u></u>	

ARDEN FOREST C OF E MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 judgement

The carrying value of tangible fixed assets is dependent on the annual depreciation charge. The annual depreciation charge for tangible fixed assets is sensitive to changes in useful economic lives. The accounting policies for depreciation of tangible fixed assets can be found in note 2 and the carrying value of tangible fixed assets can be found in note 13.

2 Accounting policies

Arden Forest C of E Multi Academy Trust is a charitable company limited by guarantee incorporated in England and Wales.

The address of the registered office and its principal place of business is St Nicholas' Church of England Primary School, St. Faiths Road, Alcester, Warwickshire, B49 6AG.

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

2.1 Basis of preparation

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

2.2 Going concern

The Directors 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 charitable company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the Multi-Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Multi-Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

2 Accounting policies

(Continued)

2.3 Income

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

Grants receivable

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

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

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Multi-Academy Trust's accounting policies.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Accounting policies

(Continued)

2.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

2.5 Tangible fixed assets and depreciation

Assets costing £2,000 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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land	- not depreciated
Leasehold buildings	- 2% on cost & 15 years straight line
Leasehold improvements	- 10% on cost
Computer equipment	- 25% on cost
Fixtures, fittings & equipment	- 20% on cost

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Accounting policies

(Continued)

Leasehold property includes property held under 125 year lease agreements issued by both Warwickshire County Council and Coventry Diocesan Board of Education.

The academy trust company occupies land (including buildings) for Henley in Arden. The land is owned by Warwickshire County Council and the buildings are owned by Coventry Diocesan Board of Education. The landlords are the provider of the academy on the same basis as when the academy was a maintained school. The academy trust company occupies the land (and buildings) under a lease. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church's contribution to provide State funded education in partnership with the State. The lease delegates aspects of the management of the land (and buildings) to the academy trust company for the time being but does not vest any rights over the land in the academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings).

In accordance with Charities SORP (FRS 102) 2015 this property is recognised in the financial statements, representing the 'right to use' the property. The property is recognised as a leasehold tangible fixed asset at fair value of the asset (being the right to use the property rather than the freehold) at the date of conversion less accumulated depreciation.

Leasehold property also includes property held under the terms of the Church Supplemental Agreement to the Funding Agreement whereby the trustees of the Church of England Parish of Alcester have made leasehold property available indefinitely to the Multi-Academy Trust, subject to either the termination of the Funding Agreement or on receipt of no less than two years written notice from the following 31st August from the trustees of the Church of England Parish of Alcester.

In accordance with FRS 102, this property was recognised in the financial statements, on the basis that the Academy has effective control over the future economic benefits relating to the property, is able to restrict the access of others to those benefits and is responsible for the maintenance of the property for the foreseeable future, on the assumption that it is improbable that notice to vacate the property will be issued within the foreseeable future. The property is recognised as a leasehold tangible fixed asset at fair value of the asset (being the right to use the property rather than the freehold) at the date of conversion less accumulated depreciation.

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

2.6 Liabilities

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

2.7 Leasing and hire purchase commitments

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

2.8 Financial instruments

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

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Accounting policies

(Continued)

Financial assets

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

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

Financial liabilities

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

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

2.9 Taxation

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

2.10 Pensions benefits

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

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

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

2.11 Fund accounting

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

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

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Accounting policies

(Continued)

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

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	747,859	747,859	1,693,679
Other donations	5,635	92,753	98,388	85,660
	<u>5,635</u>	<u>840,612</u>	<u>846,247</u>	<u>1,779,339</u>

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of premises	16,486	-	16,486	15,349
Catering income	163,979	-	163,979	150,937
Contributions towards music lessons	-	-	-	4,650
Contributions towards school trips and extra-curricular activities	737,279	-	737,279	669,725
Other income	106,973	-	106,973	121,249
	<u>1,024,717</u>	<u>-</u>	<u>1,024,717</u>	<u>961,910</u>

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Funding for the Multi-Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE / ESFA grants				
General Annual Grant (GAG)	-	7,803,410	7,803,410	7,543,325
Rates Relief	-	23,252	23,252	28,597
Pupil Premium	-	409,818	409,818	384,456
PE & Sports Premium	-	142,532	142,532	158,030
Universal Infant Free School Meals	-	264,286	264,286	270,147
Other DfE / ESFA grants	-	483,595	483,595	381,447
	-	9,126,893	9,126,893	8,766,002
Other government grants				
Special Educational Needs	-	573,721	573,721	500,046
Other Dfe/EFA grants	-	807,308	807,308	712,307
Coronavirus exceptional support	-	43,732	43,732	40,811
	-	1,424,761	1,424,761	1,253,164
Total funding	-	10,551,654	10,551,654	10,019,166

6 Expenditure

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	7,127,837	462,167	961,975	8,551,979	8,125,719
- Allocated support costs	1,665,459	834,167	859,212	3,358,838	3,418,300
	8,793,296	1,296,334	1,821,187	11,910,817	11,544,019

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Depreciation of tangible fixed assets	569,288	480,116
Loss on disposal of fixed assets	867	-
Fees payable to auditor for:		
- Audit	10,825	10,310
- Other services	6,600	5,050
- ESFA annual return audit	3,410	3,250
- TPS annual return audit	1,365	1,300
Net interest on defined benefit pension liability	(16,000)	37,000

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Bank interest	17,868	-	17,868	289

8 Central services

The Multi-Academy Trust has provided the following central services to its academies during the year time of Chief Executive Officer and Chief Financial Officer, centralised legal and professional costs, Directors' training and maintaining the website of the Multi-Academy Trust.

The Multi-Academy Trust charges for these services on the basis of 5% of General Annual Grant income.

The amounts charged during the year were as follows:

	2024 £	2023 £
St Nicholas C of E Primary School	99,441	91,674
Coughton C of E Primary School	56,136	40,219
Temple Grafton C of E Primary School	31,483	29,916
Henley in Arden C of E Primary School	41,981	41,013
The Ferncumbe C of E Primary School	46,510	45,526
Wootton Wawen C of E Primary School	29,431	27,284
Studley Infants' School	48,869	43,757
Harbury C of E Primary School	56,005	52,065
Tanworth in Arden C of E Primary School	57,746	48,815
	<u>467,602</u>	<u>420,269</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs - educational operations	821,541	7,730,438	8,551,979	8,125,719
Support costs - educational operations	-	3,358,838	3,358,838	3,418,300
	<u>821,541</u>	<u>11,089,276</u>	<u>11,910,817</u>	<u>11,544,019</u>

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Charitable activities	(Continued)	
Analysis of costs	2024	2023
	£	£
Direct costs		
Teaching and educational support staff costs	7,127,837	6,775,705
Staff development	53,849	58,839
Depreciation	462,167	384,093
Computer costs	146,492	146,686
Educational supplies	502,463	482,009
Educational professional services	117,167	136,524
School trip expenses	142,004	141,863
	<u>8,551,979</u>	<u>8,125,719</u>
Support costs		
Support staff costs	1,665,459	1,820,213
Depreciation	107,988	96,023
Legal, professional and staff recruitment	98,010	69,054
Maintenance of premises and equipment	306,730	292,536
Cleaning	61,821	34,859
Energy costs	240,483	254,732
Rent and rates	23,252	28,418
Insurance	93,893	81,744
Catering costs	552,143	469,062
LGPS deficit provision net interest charge	(16,000)	37,000
Office licences, telephone and stationery	199,675	203,224
Auditor's remuneration	25,384	31,435
	<u>3,358,838</u>	<u>3,418,300</u>

10 Directors' remuneration and expenses

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

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

Adam Walsh (Chief Executive Officer)

- Remuneration £100,000 - £105,000 (2023: £95,000 - £100,000)
- Employer's pension contributions £25,000 - £30,000 (2023: £20,000 - £25,000)

During the year there were no reimbursed expenses to Directors.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Directors' and officers' insurance

In accordance with normal commercial practice the Multi-Academy Trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. This insurance is included in a schools combined insurance policy which includes cover for multiple other types of insurance and the cost of insurance to protect Directors and officers cannot be easily determined as an individual element of the total cost of this combined insurance policy.

With effect from 1 September 2019 the Multi-Academy Trust has opted into the Department for Education's risk protection arrangement ("RPA"), an alternative to insurance where the UK Government funds cover losses that arise.

12 Staff costs

	2024	2023
	£	£
Wages and salaries	6,578,029	6,348,762
Social security costs	577,781	519,290
Operating costs of defined benefit pension schemes	1,437,202	1,573,430
	<hr/>	<hr/>
Staff costs	8,593,012	8,441,482
Supply staff costs	197,890	118,577
Redundancy costs	2,394	35,859
	<hr/>	<hr/>
Total staff expenditure	8,793,296	8,595,918
	<hr/> <hr/>	<hr/> <hr/>

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Staff costs

(Continued)

Staff numbers

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

	2024 Number	2023 Number
Teachers	107	108
Teaching assistants	93	98
Midday supervisors	21	23
Caretakers and cleaners	21	22
Administration staff	25	26
Extended services	20	17
	<u>287</u>	<u>294</u>
Arden Forest MAT	12	14
St Nicholas C of E Primary School	55	61
Coughton C of E Primary School	24	22
Temple Grafton C of E Primary School	17	19
Henley in Arden C of E Primary School	22	21
The Ferncumbe C of E Primary School	31	35
Wootton Wawen C of E Primary School	17	17
Studley Infants' School	36	30
Harbury C of E Primary School	40	38
Tanworth C of E Primary School	33	37
	<u>287</u>	<u>294</u>

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Staff costs

(Continued)

Staff numbers (continued)

The annual average number of persons employed, expressed as a full time equivalent ("FTE"), was as follows:

	2024	2023
Teachers	79.6	81.9
Teaching assistants	59.4	59.2
Midday supervisors	7.7	8.7
Caretakers and cleaners	10.4	11.0
Administration staff	17.8	18.0
Extended services	8.7	8.2
	<u>183.5</u>	<u>187.0</u>
Arden Forest MAT	6.0	6.2
St Nicholas C of E Primary School	36.8	38.8
Coughton C of E Primary School	16.5	16.2
Temple Grafton C of E Primary School	11.4	10.9
Henley In Arden C of E Primary School	17.6	17.9
The Ferncumbe C of E Primary School	18.0	20.9
Wootton Wawen C of E Primary School	9.7	9.7
Studley Infants' School	22.5	19.4
Harbury C of E Primary School	23.6	22.8
Tanworth C of E Primary School	21.3	24.2
	<u>183.5</u>	<u>187.0</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,000 - £70,000	2	1
£70,000 - £80,000	2	2
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
	<u>5</u>	<u>4</u>

Total employer pension contributions for these employees were £95,908 (2023 - £71,893).

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Staff costs

(Continued)

Key management personnel

The key management personnel of the Multi-Academy Trust comprise of the leadership team as listed on page 1. The total amount of employee benefits (including employer pension costs and employer national insurance contributions) received by key management personnel for their services to the Multi-Academy Trust was £285,019 (2023 - £263,315).

13 Tangible fixed assets

	Leasehold land & buildings	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2023	20,293,496	2,692,891	288,188	252,141	23,526,716
Additions	-	1,232,697	-	9,546	1,242,243
Disposals	-	-	(9,705)	(2,312)	(12,017)
At 31 August 2024	20,293,496	3,925,588	278,483	259,375	24,756,942
Depreciation					
At 1 September 2023	970,447	556,696	270,997	202,940	2,001,080
On disposals	-	-	(9,705)	(1,445)	(11,150)
Charge for the year	208,842	334,125	9,975	16,346	569,288
At 31 August 2024	1,179,289	890,821	271,267	217,841	2,559,218
Net book value					
At 31 August 2024	19,114,207	3,034,767	7,216	41,534	22,197,724
At 31 August 2023	19,323,049	2,136,195	17,191	49,201	21,525,636

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

(Continued)

Included in cost or valuation of land and buildings is leasehold land of £9,851,354 (2023 - £9,851,354).

Where the academy occupies the land and buildings under a licence from the Church of England no interest in the sites pass to the academy. However, in accordance with FRS102 and the Academy Accounts Direction the commercial substance of the transaction takes precedence over the legal form. As a result any land and buildings occupied under licence by the Trust and owned by the Church of England are recognised on the academy balance sheet for the future economic benefits that are expected to flow from the use of such properties.

The land and buildings utilised by Tanworth-in-Arden C of E Primary were not previously recognised in that academy's financial statements. The directors are of the opinion that as a result of the Church Supplemental Agreement in relation to this site the asset should be recognised on the balance sheet as noted above. An existing use valuation and useful asset life assessment was prepared in accordance with the requirements of the financial reporting framework FRS 102 for these assets upon transfer into the Trust. The leasehold land and buildings treated as donations upon the school's transfer into the Trust had a depreciated replacement cost value of £3,000,000. As this valuation was for the purposes of attempting to establish the value at the point of transfer, it is deemed appropriate to treat this under the historical cost model.

The academy trust company occupies land (including buildings) for Henley in Arden C of E Primary School. This land is owned by Warwickshire County Council and the buildings are owned by Coventry Diocesan Board of Education. The landlords are the provider of the academy on the same basis as when the academy was a maintained school. The academy trust company occupies the land (and buildings) under a lease. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church's contribution to provide State funded education in partnership with the State. The lease delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the Henley in Arden C of E Primary School will not be recognised on the balance sheet of the company.

14 Debtors

	2024	2023
	£	£
Trade debtors	72,755	73,469
VAT recoverable	41,729	57,763
Prepayments and accrued income	370,422	1,124,378
	<u>484,906</u>	<u>1,255,610</u>

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Deferred income	2024	2023
	£	£
Deferred income is included within:		
Creditors due within one year	284,174	209,427
	<u>284,174</u>	<u>209,427</u>
Deferred income at 1 September 2023	209,427	119,538
Released from previous years	(209,427)	(119,538)
Resources deferred in the year	284,174	209,427
	<u>284,174</u>	<u>209,427</u>
Deferred income at 31 August 2024	284,174	209,427
	<u>284,174</u>	<u>209,427</u>

The deferred income relates primarily to UIFSM received early relating to the next financial year and also contributions from parents towards future school trips and extracurricular activities.

16 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	271,181	371,460
Other taxation and social security	299,550	123,278
Other creditors	367	6,348
Accruals	187,686	723,322
Deferred income (see note 15)	284,174	209,427
	<u>1,042,958</u>	<u>1,433,835</u>
	<u>1,042,958</u>	<u>1,433,835</u>

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	7,803,410	(7,803,410)	-	-
Pupil premium	3,950	409,818	(370,994)	-	42,774
Other DfE/ESFA grants	-	771,133	(771,133)	-	-
Other government grants	16,285	1,424,761	(1,432,568)	-	8,478
PE & Sport Premium	12,576	142,532	(155,108)	-	-
Restricted donations	10,729	92,753	(77,908)	-	25,574
	<u>43,540</u>	<u>10,644,407</u>	<u>(10,611,121)</u>	<u>-</u>	<u>76,826</u>
Funds excluding pensions	43,540	10,644,407	(10,611,121)	-	76,826
Pension reserve	276,000	-	92,000	(368,000)	-
	<u>319,540</u>	<u>10,644,407</u>	<u>(10,519,121)</u>	<u>(368,000)</u>	<u>76,826</u>
Restricted fixed asset funds					
DfE group capital grants	21,521,983	-	(570,155)	1,242,244	22,194,072
Devolved Formula Capital	128,702	55,302	-	(114,459)	69,545
Condition Improvement Fund	935,997	507,774	-	(944,493)	499,278
LA Contribution Fund	-	184,783	-	(172,894)	11,889
	<u>22,586,682</u>	<u>747,859</u>	<u>(570,155)</u>	<u>10,398</u>	<u>22,774,784</u>
Total restricted funds	<u>22,906,222</u>	<u>11,392,266</u>	<u>(11,089,276)</u>	<u>(357,602)</u>	<u>22,851,610</u>
Unrestricted funds					
General funds	<u>1,026,902</u>	<u>1,048,220</u>	<u>(821,541)</u>	<u>(10,398)</u>	<u>1,243,183</u>
Total funds	<u>23,933,124</u>	<u>12,440,486</u>	<u>(11,910,817)</u>	<u>(368,000)</u>	<u>24,094,793</u>

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

(Continued)

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

Unrestricted funds

General unrestricted funds relate to funds that are expendable at the discretion of the Directors in furtherance of the charity's aims and objectives.

Restricted Revenue Funds

The General Annual Grant (GAG) fund relates to income received from the ESFA in order to cover the normal running costs of the Academy. It also includes the surplus of funds received on conversion from Local Authority control not relating to capital fixed assets. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

The Pupil Premium fund relates to additional funding from the ESFA to support the disadvantaged pupils of the school and close the attainment gap between them and their peers.

The Special Educational Needs fund relates to income received from Warwickshire County Council to assist pupils with special educational needs.

The PE & Sports Premium fund relates to additional funding from the ESFA to help primary schools improve the quality of the PE and sport activities they offer their pupils.

The MAT Development and Improvement Fund relates to ESFA funding which can be used to cover legal and professional costs associated with improving or expanding the Multi-Academy Trust, wages and training of the leadership team and costs of establishing methods of monitoring pupil performance.

The Pension Reserve relates to the provision for the Academy's share of the actuarial surplus/deficit on the Warwickshire County Council Local Government Pension Scheme and is accounted for in a separate restricted general fund in accordance with Academies Accounts Direction issued by the ESFA.

Restricted Fixed Asset Funds

Restricted fixed asset funds relate to the tangible fixed assets owned by the Academy.

Devolved Formula Capital fund relate to funding received for the purposes of purchasing fixed assets.

Conditional Improvement Fund relates to a specific grants received to replace school roofs and remove asbestos/ cladding across the schools.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	-	7,571,922	(7,571,922)	-	-
Pupil premium	8,444	384,456	(388,950)	-	3,950
Other DfE/ESFA grants	-	651,594	(651,594)	-	-
Other government grants	-	1,253,164	(1,236,879)	-	16,285
PE & Sport Premium	-	158,030	(145,454)	-	12,576
Transfer into MAT	-	3,391	(3,391)	-	-
Restricted donations	-	78,631	(67,902)	-	10,729
	<u>8,444</u>	<u>10,101,188</u>	<u>(10,066,092)</u>	<u>-</u>	<u>43,540</u>
Funds excluding pensions	8,444	10,101,188	(10,066,092)	-	43,540
Pension reserve	(640,000)	(160,000)	(195,000)	1,271,000	276,000
	<u>(631,556)</u>	<u>9,941,188</u>	<u>(10,261,092)</u>	<u>1,271,000</u>	<u>319,540</u>
Restricted fixed asset funds					
Inherited on conversion	-	2,703,412	-	(2,703,412)	-
DfE group capital grants	15,414,980	-	(480,116)	6,587,119	21,521,983
Devolved Formula Capital	37,778	179,066	-	(88,142)	128,702
Condition Improvement Fund	41,755	1,514,613	-	(620,371)	935,997
Academy transfer in	-	3,105,974	-	(3,105,974)	-
	<u>15,494,513</u>	<u>7,503,065</u>	<u>(480,116)</u>	<u>69,220</u>	<u>22,586,682</u>
Total restricted funds	<u>14,862,957</u>	<u>17,444,253</u>	<u>(10,741,208)</u>	<u>1,340,220</u>	<u>22,906,222</u>
Unrestricted funds					
General funds	<u>760,227</u>	<u>1,138,706</u>	<u>(802,811)</u>	<u>(69,220)</u>	<u>1,026,902</u>
Total funds	<u>15,623,184</u>	<u>18,582,959</u>	<u>(11,544,019)</u>	<u>1,271,000</u>	<u>23,933,124</u>

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds	(Continued)	
Total funds analysis by academy		
	2024	2023
Fund balances at 31 August 2024 were allocated as follows:	£	£
St Nicholas C of E Primary School	172,951	94,231
Coughton C of E Primary School	82,061	43,505
Temple Grafton C of E Primary School	128,652	115,602
Henley in Arden C of E Primary School	156,940	148,644
The Ferncumbe C of E Primary School	199,190	189,233
Wootton Wawen C of E Primary School	132,350	116,120
Studley Infants' School	169,273	179,144
Harbury C of E Primary School	145,623	126,538
Tanworth in Arden C of E Primary School	132,785	62,137
Central services	184	(4,712)
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,320,009	1,070,442
Restricted fixed asset fund	22,774,784	22,586,682
Pension reserve	-	276,000
	<hr/>	<hr/>
Total funds	<u>24,094,793</u>	<u>23,933,124</u>

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£	£	£	£	£	£
St Nicholas C of E Primary School	1,550,907	244,467	221,323	335,665	2,352,362	2,333,118
Coughton C of E Primary School	658,509	133,368	84,951	120,364	997,192	939,168
Temple Grafton C of E Primary School	435,504	81,361	70,466	111,766	699,097	653,051
Henley in Arden C of E Primary School	774,560	109,846	116,501	159,433	1,160,340	1,069,376
The Ferncumbe C of E Primary School	754,707	148,831	93,925	158,723	1,156,186	1,105,266
Wootton Wawen C of E Primary School	404,292	92,449	53,490	84,530	634,761	599,423
Studley Infants' School	916,008	144,699	77,792	137,232	1,275,731	1,110,855
Harbury C of E Primary School	886,168	193,095	109,687	164,608	1,353,558	1,255,911
Tanworth in Arden C of E Primary School	725,910	267,630	107,209	199,182	1,299,931	1,286,982
Central services	61,170	285,819	26,634	129,881	503,504	515,753
	<u>7,167,735</u>	<u>1,701,565</u>	<u>961,978</u>	<u>1,601,384</u>	<u>11,432,662</u>	<u>10,868,903</u>
Depreciation					570,155	480,116
Pension reserve movements					(92,000)	195,000
					<u>11,910,817</u>	<u>11,544,019</u>

18 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds:		Endowment Funds	Total Funds
	£	General	Fixed asset	£	£
	£	£	£	£	£
Fund balances at 31 August 2024 are represented by:					
Tangible fixed assets	-	-	22,197,724	-	22,197,724
Current assets	1,243,183	1,119,784	577,060	-	2,940,027
Current liabilities	-	(1,042,958)	-	-	(1,042,958)
Total net assets	<u>1,243,183</u>	<u>76,826</u>	<u>22,774,784</u>	<u>-</u>	<u>24,094,793</u>

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Analysis of net assets between funds (Continued)

	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Endowment Funds £	Total Funds £
Fund balances at 31 August 2023 are represented by:					
Tangible fixed assets	-	-	21,525,636	-	21,525,636
Current assets	1,026,902	1,477,375	1,061,046	-	3,565,323
Current liabilities	-	(1,433,835)	-	-	(1,433,835)
Pension scheme asset	-	276,000	-	-	276,000
Total net assets	<u>1,026,902</u>	<u>319,540</u>	<u>22,586,682</u>	<u>-</u>	<u>23,933,124</u>

19 Reconciliation of net income to net cash flow from operating activities

	Notes	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)		529,669	7,038,940
Adjusted for:			
Net surplus on conversion to academy		-	(2,671,385)
Net surplus on transfer of academy in the trust		-	(3,150,870)
Capital grants from DfE and other capital income		(747,859)	(1,693,679)
Investment income receivable	7	(17,868)	(289)
Defined benefit pension costs less contributions payable	20	(76,000)	158,000
Defined benefit pension scheme finance (income)/cost	20	(16,000)	37,000
Depreciation of tangible fixed assets		569,288	480,116
Loss on disposal of fixed assets		867	-
Decrease/(increase) in debtors		770,704	(1,001,724)
(Decrease)/increase in creditors		(390,877)	828,991
Stocks, debtors and creditors transferred on conversion		-	(125,665)
Net cash provided by/(used in) operating activities		<u>621,924</u>	<u>(100,565)</u>

20 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31st March 2020, and that of the LGPS related to the period ended 31st March 2022.

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

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £942,156 (2023: £820,316).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below.

The agreed contribution rates for future years are 22.5% for employers and between 5.5% and 12.5% depending on the level of salary earned for employees.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

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 18th July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2024 £	2023 £
Employer's contributions	530,000	518,000
Employees' contributions	136,000	117,000
Total contributions	<u>666,000</u>	<u>635,000</u>

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.65	3.95
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	<u>5.00</u>	<u>5.20</u>

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
Retiring today		
- Males	20.0	20.4
- Females	24.5	24.5
Retiring in 20 years		
- Males	21.1	21.6
- Females	<u>25.7</u>	<u>25.7</u>

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

- a change of +0.1% to the discount rate would reduce the present value of total obligations by £165,000, alternatively a change of -0.1% to the discount rate would increase the present value of total obligations by £165,000.
- a change of +0.1% to the salary would increase the present value of total obligations by £7,000, alternatively a change of -0.1% to the salary would decrease the present value by £7,000. Projected service costs for the year would not change.
- a change of +0.1% to the pension increase and deferred valuation would increase the present value of total obligations by £162,000, alternatively a change of -0.1% would decrease the present value of total obligations by £162,000.
- a change of +1 year to the life expectancy assumptions would increase the present value of total obligation by £290,000, alternatively a change of -1 year to the life expectancy assumption decreases the present value of total obligation by £290,000.

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations	(Continued)	
Defined benefit pension scheme net asset	2024	2023
	£	£
Scheme assets	7,831,000	6,632,000
Scheme obligations	(7,259,000)	(6,356,000)
Net asset	572,000	276,000
Restriction on scheme assets	(572,000)	-
Total liability/(asset) recognised	-	276,000
The Multi-Academy Trust's share of the assets in the scheme	2024	2023
	Fair value	Fair value
	£	£
Equities	3,837,190	3,846,560
Bonds	2,349,300	1,658,000
Cash	78,310	66,320
Property	1,566,200	1,061,120
Total market value of assets	7,831,000	6,632,000
Restriction on scheme assets	(572,000)	-
Net assets recognised	7,259,000	6,632,000
The actual return on scheme assets was £601,000 (2023: £341,000).		
Amount recognised in the statement of financial activities	2024	2023
	£	£
Current service cost	454,000	676,000
Interest income	(360,000)	(255,000)
Interest cost	344,000	292,000
Total operating charge	438,000	713,000

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

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations	(Continued)		
Changes in the present value of defined benefit obligations	2024		2023
	£		£
At 1 September 2023	6,356,000		4,400,000
Obligations acquired on conversion	-		2,118,000
Current service cost	454,000		676,000
Interest cost	344,000		292,000
Employee contributions	136,000		117,000
Actuarial loss/(gain)	37,000		(1,185,000)
Benefits paid	(68,000)		(62,000)
At 31 August 2024	<u>7,259,000</u>		<u>6,356,000</u>
Changes in the fair value of the Multi-Academy Trust's share of scheme assets	2024		2023
	£		£
At 1 September 2023	6,632,000		3,760,000
Assets acquired on conversion	-		1,958,000
Interest income	360,000		255,000
Actuarial gain	241,000		86,000
Employer contributions	530,000		518,000
Employee contributions	136,000		117,000
Benefits paid	(68,000)		(62,000)
At 31 August 2024	<u>7,831,000</u>		<u>6,632,000</u>
21 Analysis of changes in net funds	1 September	Cash flows	31 August
	2023		2024
	£	£	£
Cash	<u>2,309,713</u>	<u>145,408</u>	<u>2,455,121</u>

ARDEN FOREST C OF E MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Long-term commitments

Operating leases

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

	2024 £	2023 £
Amounts due within one year	46,917	32,154
Amounts due in two and five years	44,811	31,821
	<u>91,728</u>	<u>63,975</u>

23 Capital commitments

	2024 £	2023 £
Expenditure contracted for but not provided in the accounts	<u>499,277</u>	<u>927,967</u>

Capital commitments at 31 August 2024 relate to ongoing CIF projects, which were not fully completed at the end of the financial year. The associated income granted through the CIF bid process, has been recognised in full during this financial year.

24 Related party transactions

Coventry Diocesan Board of Education

Adam Walsh, CEO, sits on the board of Coventry Diocesan Board of Education ("the Board").

During the year, the MAT made purchases of £3,249 (2023: £2,862) and the Board made donations of £648 to contribute towards travel costs for a trip attended by a number of schools in the MAT (2023: £2,690). At 31 August 2024, there were no outstanding balances.

There were no other related party transactions during the period of account, other than certain Directors' remuneration and expenses already disclosed in note 10.

25 Members' liability

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

26 Post balance sheet events

On 1 September 2024, the St Nicholas C of E Primary School **Kenilworth** converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Arden Forest C of E Multi Academy Trust.