Company registration number (England & Wales): 08464996

Diocese of Ely
multi-academy trust

# The Diocese of Ely Multi-Academy Trust

(A Company Limited by Guarantee)

## ANNUAL REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2024

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

| | |
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| **Members** | The Rt Rev. Dr Dagmar Winter<br>The Ven. Dr Alex Hughes<br>Canon Paul Evans<br>Canon Peter Maxwell<br>The Diocese of Ely Educational Trust<br>Andrew Read (resigned 30 November 2023) |
| **Trustees** | Helen Jackson (Chair)<br>Keith Carne (Vice Chair)<br>Adrian Ball<br>John Bradshaw<br>Wendy Garrard (resigned 14th June 2024)<br>Neil Gilbride (resigned 30 November 2023)<br>Kate Griffiths-Lambeth<br>The Ven. Dr Alex Hughes<br>Peter Jarritt<br>Andrew Read (resigned 30 November 2023)<br>Sarah Conant (appointed 1st December 2023, resigned 1st April 2024)<br>Michael Fordham (appointed 14th June 2024)<br>Kieran Mackle (appointed 12th July 2024)<br>Jon Young (appointed 1st September 2024) |
| **Company registered number** | 08464996 |
| **Company Name** | The Diocese of Ely Multi Academy Trust |
| **Registered office** | Grace Building<br>8 High Street<br>Ely<br>Cambridgeshire, CB7 4JU |
| **Company Secretary** | Annabelle Evans |
| **Chief Executive Officer** | Adrian Ball |
| **Senior Management Team** | |
| Director of Education | Catherine Lock |
| Hub Directors | Claire Gray<br>David Barrett<br>Steve Davis<br>Gemma Sant<br>Kate Lund<br>Jo Brown (resigned 31st August 2024) |
| Head of Finance | Helen de Spretter |
| Head of Human Resources | Helen Rothwell |
| Safeguarding Lead | Jade Betts |
| **Independent Auditor** | HaysMac LLP<br>10 Queen Street Place<br>London, EC4R 1AG |
| **Bankers** | Lloyds Bank<br>Minister Place<br>Ely, CB7 4EN |

| | |
|---|---|
| **Solicitors** | Stone King LLP<br>Upper Borough Court, 3 Upper Borough Walls<br>Bath, BA1 1RG |

**TRUSTEES' REPORT**
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their annual report together with the financial statements and auditors' report of The Diocese of Ely Multi-Academy Trust (DEMAT) for the period from 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a strategic report under company law.

DEMAT was established in March 2013 for the purpose of creating the foundations for its pupil to build successful futures.

The trust operates 40 academies for pupils aged 2 to 11 across Cambridgeshire, Norfolk, Peterborough, and Suffolk. It has a pupil capacity of 8283 and had a roll of 6921 pupils in the school census in October 2023.

## OBJECTIVES AND ACTIVITIES

Our vision, "To learn. To know. To lead out." encompasses all we seek to deliver through our work and is supported by Philippians 4:13, "We can do all things through Christ, who strengthens us". We want our academies to be places where our children find the experience of learning to be inspirational and where they develop a powerful desire for on-going learning that they can carry with them always. We strive to empower our children to have high aspirations and to lead out making important contributions to the world around them. As we reach the end of our 2025 strategic plan, and faced with the challenges seen throughout the sector, never has the importance of our vision been more true.

Strategic objectives
By 2025 we will:

- ensure all our academies are rated as Good or better by Ofsted and SIAMs
- be recognised as a system leader for transformational change at scale
- seek to grow as a Trust to achieve a diverse portfolio of academies
- be recognised for valuing our people
- develop a single digital ecosystem across our Trust

Our values reflect how we act throughout the organisation.

- **Love**
  We engender love and tolerance between and for our staff, pupils and others to foster an inspiring atmosphere of mutual support.
- **Community**
  We are committed to ensuring our academies are a living part of the community and contribute positively to its needs.
- **Respect**
  We do everything possible to provide a caring, safe, and secure place for our staff and pupils to be happy and respected in our academies so they may achieve their potential.
- **Trust**
  We acknowledge accountability and responsibility for our actions but ensure that we encourage each other to make brave decisions and then learn from any mistakes.
- **Ambition**
  We are determined that our academies offer a place for the joy of learning, enabling those of all abilities to thrive and go on to lead rewarding lives.

*Strategies and Activities*

The Trust's objectives for the financial year 2023/2024 have been to further improve pupil outcomes, increase the number of academies rated as Good or better by Ofsted and SIAMs, and to ensure the continued delivery of the necessary activities within the 2025 strategic plan. These activities included, the migration of the Trust Management Information System (MIS), and refining the Trust approach to pupil behaviour.

1. *Improve pupil outcomes*

The trust continues to ensure they are providing a high quality, knowledge-rich curriculum to all pupils, recognising that external benchmarks such as Ofsted and KS2 outcomes are critical success factors of this provision.

In seeking to be prepared for the external outcome measures in the financial year, the Trust built upon the Hub leadership model established in the prior period utilising the local structures to provide support and challenge in equal measure for academy leaders. Increased opportunities for intra-Trust moderation activities led to improvements in writing outcomes.

A well sequenced, knowledge-rich curriculum underpins the success for our pupils, in the year the Trust has continued to develop and refine the Primary Knowledge Curriculum (PKC). The Trust also continued with embedding the DEMAT Writing curriculum across all academies. Headteachers and teachers have universally acknowledged the improvements in retention of knowledge, quality of work and pupil confidence within these subjects, and the increased subject expertise and confidence of the teaching staff.

The introduction of subject associates in phonics, maths, and English, has supported centrally planned but locally delivered CPD activities, reducing travel time and workload for teachers. Not only this but these roles provide career progression for our best teachers whilst continuing to allow them to teach regularly within a classroom.

2. *Improved Ofsted outcomes*

The development of a consistent curriculum across all trust academies has been a key factor in preparing for the rigor of inspection. Whilst we are clear that we do not undertake any activity solely for the purposes of securing a positive Ofsted outcome, we will be and are prepared for any inspection.

The continued growth and confidence of the subject communities provides a wider network and increased reach of best practice, facilitating the strengths in individual academies through the collective collaboration of the group.

The Hub Director team, now well established has been a key part of providing greater capacity to both support our academy leaders with the challenges of academy leadership but also challenge the rate of improvement. The additional capacity also ensured that the demands of eleven inspections did not detract from the day to running of the trust.

3. *Migration of the Trust Management Information System (MIS)*

Following a full procurement process in the previous reporting period, 23-24 saw a whole Trust MIS migration take place. The project was initiated due to a number of inadequacies which had emerged in the operation and user experience of the MIS being used, and a desire to reduce the use of third part programmes to supplement the MIS. The procurement exercise established that Bromcom met the requirements of the specification and offered the best value option for the Trust. All academies were successfully migrated between December 2023 and May 2024 with all project aims achieved bar one apart from safeguarding which was better placed to continue on the existing platform. The project has enabled all academies to access a more effective MIS system which also provides a more coherent Trust aggregation of information as well as reducing expenditure on third party programmes. Whilst the initial ambition was to roll out the use of the MIS safeguarding module, the project team determined that this move exceeded our risk threshold of the project and therefore would remain with our current safeguarding app.

4. *Refining the Trust approach to behaviour*

As the Trust has matured greater alignment across all academies in the majority of practices has been established. With regards to the way in which academy leaders determined the behaviour principles within their academy this had limited alignment and as a result inconsistencies existed between our academies meaning children received different expectations depending on which academy they went to. During 23-24, a common set of behaviour principles were established and rolled out across the academies. Alongside this, in conjunction with the new MIS a common mechanism for reporting low level disruption was established to provide both a greater oversight of behavioural incidents for academy and trust leaders, and to support a common expectation of behaviour in our classrooms. This work will carry on into 24-25 to improve the consistency of implementation across all academies.

*Public Benefit*

In setting our objectives and planning our activities over the past year, the trustees have considered the Charity Commission's general guidance on public benefit. The trustees are satisfied that due regard has been given to the public benefit guidance published by the Charity Commission, as required by Section 17 of the Charities Act 2011.

The Trust aims to advance education for the public in the Diocese of Ely, by ensuring a high-quality education is provided for those pupils of all faiths and none.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

*Constitution*

DEMAT is a company limited by guarantee and an exempt charity. DEMAT's memorandum and articles of association are the primary governing documents of DEMAT.

The trustees of DEMAT are also the directors of the Company for the purposes of company law. Details of the trustees who served throughout the period are included in the Reference and Administrative Details on page one.

*Members' Liability*

Each member of the Company undertakes to contribute to the assets of the 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.

*Trustees' Indemnities*

Employees and trustees are covered by professional indemnity insurance for failings arising from the performance of their duties that may lead to civil liability. There are no other specific third-party indemnities beyond this, which require reporting in the context of section 236 of the Companies Act 2006.

*Method of Recruitment and Appointment or Election of Trustees*

Trustees are appointed in accordance with the Articles of Association, paying attention to the skills and expertise required to set the strategic direction of the Trust and to ensure that the Trust meets all its statutory obligations as set out in the Academies Financial Handbook, which is published by the Education and Skills Funding Agency.

*Policies and Procedures Adopted for the Induction and Training of Trustees*

Training on induction is provided for trustees and governors of Local Governing Bodies. Governor training is provided by sector specialists and DEMAT's in house governance team, and trustees are encouraged to attend courses, sector events and read sector literature to maintain their knowledge and understanding.

All trustees are provided access to policies, procedures, terms of reference of trust committees, minutes, budget plans and other documents that they need to undertake their roles as trustees in line with the scheme of delegation.

*Organisational Structure*

The organisational structure of DEMAT consists of the following:

- The Trust Board (ten directors).
- Local Governing Boards for our academies
- Committees of the Trust Board, including Finance and Estates, Personnel, Standards and Ethos, Audit & Risk, and Remuneration.

The Trust Board meets at least four times per year and is responsible for the overall strategic direction of the Trust and for those statutory duties which may not be delegated to sub-committees. The Trust Board has a scheme of delegation, which specifies delegated authorities at each level in the organisation. Each committee of the Trust Board meets at least three times per year, with Local Governing Boards meeting as necessary to effectively carry out the activities delegated to them.

The day-to-day management for the year ended 31 August 2024 is delegated to the Chief Executive Officer (CEO). The Senior Management Team comprised of the CEO, Director of Education, Hub Directors, Head of Finance, and the Head of HR.

Headteachers and their academy-based senior leadership teams meet separately throughout the academic year.

Arrangements for setting pay and remuneration of key management personnel

The responsibility for setting the pay and remuneration of key management personnel sits ultimately with the Board of Trustees, but it is delegated to the Personnel and Remuneration Committees for Headteachers and Central team respectively.

Objectives and outcomes are agreed with each member of key management at the beginning of the performance year, regular progress meetings are held to discuss progress against objectives and evaluated at the end of the year. Remuneration is driven by performance against objectives.

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

Trade Union facility time

The Diocese of Ely Multi Academy Trust subscribes to the Trade Union Facility service provided by the JCNC (Joint Consultative and Negotiating Committee). This is a service provided by lay officers from the Union who are teachers and can therefore provide relevant, appropriate and robust support to staff.

Relevant union officials

| | |
|---|---|
| Number of employees who were relevant union officials during the relevant period | 2 |
| Full -time equivalent employee number | 1.5 |

Percentage of working hours spent on facility time

| | |
|---|---|
| 0% of working hours | 0 |
| 1 – 50% working hours | 2 |
| 51-99% of working hours | 0 |
| 100% of working hours | 0 |

Percentage of pay bill spent on facility time

| | |
|---|---|
| Total pay bill | £ 6,849.50 |
| Total cost of facility time | £ 35,210,371 |
| Percentage of pay spent on facility time | 0.02% |

Related parties and other connected charities and organisations

The trust operates under the Seven Principles of Public Life, known as the Nolan Principles.
These are:

- Selflessness
- Integrity
- Objectivity
- Accountability
- Openness
- Honesty
- Leadership

These principles are reflected in the way the Trust declares and deals with related party transactions so that the Trust is operating fairly, transparently and the Trust is open to scrutiny. Potential for conflicts of interest arises when an individual could gain, or be perceived to gain, from an aspect of the Trust business. All potential conflicts of interest and pecuniary interests are declared at the start of each meeting. All purchasing decisions made by the Trust follow the same procurement and/or commissioning procedures. Any business links with Directors or other Trust Officers have been made in accordance with these procedures.

The Trust Board is confident that conflicts of interest are handles according to the Seven Principles of Public Life and in accordance with the Academies Trust Handbook

Engagement with employees

The Trust's People Strategy supports the 2025 DEMAT Promise, focusing on valuing, supporting and developing our staff.

Our strategic people plan also ensures that our recruitment and selection policies and processes are regularly reviewed to ensure they comply with the Trust equality and diversity principles, ensuring all applicants are treated solely based on their abilities and potential, regardless of race, colour, nationality, ethnic origin, religious or political belief or affiliation, trade union membership, age, gender, gender identity, gender reassignment, marital and civil partnership status, sexual orientation, disability, socio-economic background, or any other inappropriate distinction.

In the year, the Trust has undertaken the following trust-wide activities to engage and communicate with employees;

- Two whole Trust staff surveys
- Termly JCNC meetings
- Focused support/teaching union meetings for specific projects
- Full staff induction days and feedback via Trust Inset days

HR advisors are allocated to hubs, providing immediate support and assistance to staff in each academy with a variety of people related matters. Our central HR support ensures that induction and onboarding is effective to support retention. In addition to this, analysis on leavers takes place on a regular basis.

At each academy, the Trust supports and encourages whole staff briefings and training, in addition to consistent and robust performance management which focus on pupil outcomes.

*Engagement with suppliers*
The Trust has a centralised invoice and payment process to incorporate fully electronic invoice receipt which has reduced the days to pay ensuring the Trust continues to enjoy good relationships with its suppliers.

In the year, additional capacity and training has been embedded in the finance team, improving reporting and analysis of invoices and giving a more proactive way of managing our balances and engaging with suppliers. Review on the processes and controls around purchase ledger and treasury was undertaken in 2023/2024 resulting in changes to fully implement a purchase order and approval system, further reducing days to pay.

The Trust also works closely with key suppliers and understands that contract management is critical for the success of larger contracts. This takes the form of weekly operational updates and monthly/quarterly strategic and commercial reviews.

## STRATEGIC REPORT - ACHIEVEMENTS AND PERFORMANCE

*Trust academies*
At the balance sheet date, the Trust operated 40 academies across Norfolk, Suffolk, Cambridgeshire, and Peterborough educating 6,800 pupils. The Board welcomed Little Thetford CofE Primary School into the Trust on 1st September 2023.

Following a decision by the Trust Board in November 2023, and a consultation in December 2024, Ten Mile Bank Riverside Academy formally amalgamated with its sister academy Hilgay Riverside Academy on 31st August 2024. Twenty out of the twenty one pupils on roll transferred to Hilgay as part of the amalgamation.

*Key successes*

*Leadership structures*

The successful recruitment into all leadership posts is a success, bucking the national trend and difficulties experienced elsewhere in the sector. The successful candidates all identified the clear direction around values and educational principles as being a key factor in their decision to apply for the roles. It is important for us to build on this success to encourage similar attractions for new staff members at all levels of the organisation.

The broadening of subject communities has continued the development of our middle leaders across the Trust with Ofsted reports repeatedly commenting on the strengths emerging within these cohorts of leaders.

The DEMAT Playbook continues to be positively received by academy leaders and has been retained for 2024-25. The codification of our internal processes and procedures allows our leaders to focus on the intellectual work of improving our academies rather than interpreting basic procedures. This strategy has been extended to provide a DEMAT Governance Playbook to improve the consistency of performance across our Local Governing Boards.

*Ofsted outcomes*

In the accounting period, a total of eleven academies were inspected, the outcomes of which brought the percentage of academies rated as Good or better to 93% up from 78% in the previous period. Two academies achieved a Good judgement for the first time in over 15 years (The Norman, and St Peter's) both of which were very well received in the local communities. Other achievements include Oakington moving from a pre-conversion judgement of Inadequate to Good, Milton improving from Inadequate to Good, and both All Saints and William de Yaxley moving from double RI (Requires Improvement) judgements to Good.

| Academy | Overall | QoE | Behaviour | Personal Development | Leadership |
|---|---|---|---|---|---|
| Holme CofE Primary | Good | Good | Good | Good | Good |
| Anthony Curton CofE Primary | Good | Good | Good | Good | Good |
| The Norman CofE Primary | Good | Good | Good | Good | Good |
| Swaffham Bulbeck CofE Primary | Good | Good | Good | Good | Good |
| Oakington CofE Primary | Good | Good | Good | Good | Good |
| William de Yaxley Academy | Good | Good | Good | Good | Good |
| Milton CofE Primary | Good | Good | Good | Good | Good |
| Stanground St Johns (ungraded) | Good | | | | |
| St Peter's CofE Junior | Good | Good | Good | Good | Good |
| All Saints Academy | Good | Good | Good | Good | Good |
| Pathfinder CofE Primary | Good | Good | Good | Good | Good |

SIAMS inspection activity saw three inspections with all three judged to be meeting the requirements of a church academy (Anthony Curton, Ducy of Lancaster, and Little Thetford).

*KS2 outcomes*
2024 saw another increase in outcomes for the Trust, improving on nearly all 2023 measures. Whilst the KS2 combined national average increased to 61%, DEMAT's KS2 combined remained stable at 57%. The tables below provide an overview of the 2024 outcomes across a range of different measures and key stages. Further work is still required if we are to exceed national averages at KS2 and to further reduce the variability of results across academies and from one year to another.

| Measure | National 2024 (2023 in brackets) | DEMAT 2024 (2023 in brackets) |
|---|---|---|
| **KS2 RWM** | 61% (60%) | 57% (57%) |
| **KS2 Reading (attainment)** | 74% (73%) | 72% (70%) |
| **KS2 Writing (attainment)** | 72% (71%) | 69% (67%) |
| **KS2 Maths (attainment)** | 73% (73%) | 69% (68%) |
| **KS2 Reading (progress)** | Not applicable (0) | Not applicable (0.4) |
| **KS2 Writing (progress)** | Not applicable (0) | Not applicable (-0.4) |
| **KS2 Maths (progress)** | Not applicable (0) | Not applicable (-0.1) |
| **Multiplication check** | 21/25 (20/25) | 22//25 (21/25) |
| **Phonics** | 80% (79%) | 79% (77%) |
| **EYFS GLD** | 67% (67%) | 68% (69%) |

*Engagement with key stakeholders*
The Trust identifies key stakeholder groups at a Trust and academy level and adopts stakeholder management approaches accordingly.

*Pupils*
In line with the core strands of our work, our academies do a great deal of work engaging with and involving our pupils in the daily routines of academy life. All academies operate pupil councils with representatives from all year groups; in response to demand from pupils and in recognition of the changing world around us, many academies now operate Eco-groups to focus on the response to climate change within the academy locality. We are particularly proud, as a diocesan trust of our pupil led worship councils.

*Parents & Carers*
All academies have their own ethos, within the wider Trust values, and local parental engagement is key to each academy's success. This year parental stakeholder engagement has been in the form of traditional parents' evenings, visibility of leaders' and staff at the beginning and end of the academy day and encouraging academies to be welcoming environments for parents to enter and discuss their children's education. Regular parent forums have taken place in many academies providing an opportunity to share plans and seek ideas from the parent body.

*Governors and Local Governing Boards*

- Governor conference in Autumn Term
- Head of Governance liaison with Chairs
- Individual attendance/review of LGBs
- Operating model review of LGBs
- Trust Chair/CEO/LGB Chair meetings

The Board recognises progress has been made, particularly around the clarity of the role of a Governor and the LGB within the Trust through a specific focus by the Trust Board in 23-24. This led to the Scheme of Delegation and Terms of Reference for LGBs being refined, clarified, and communicated to all Local Governing Boards accompanied by the publication of the DEMAT Governance Playbook.

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

## KEY PERFORMANCE INDICATORS

The Trust has developed a series of key indicators at Trust, whole academy and individual pupil level, to better analyse real-time and historic performance across regions and within academies. These indicators can also be benchmarked to national performance, as they are designed to easily map onto national measures.

**DEMAT KPIs (2023-24)**

| KPI | Target | Actual |
|---|---|---|
| KS2 attainment | 57%-60% | 57% |
| Phonics | 77%-80% | 78% |
| Staff costs to expenditure | 77%-80% | 74% |
| Pupil attendance | 94%-95% | 94.8% |
| Turnover | 12% | 15% |
| % of academies rated as Good or better | 88% | 93% |

## PROMOTING THE SUCCESS OF THE ORGANISATION

The Trust Board believes that the success of the organisation in delivering a high quality of education to all pupils within its academies is served in the following ways;

- Commitment to educational excellence; the Trust Board ensures that the organisation is focused and committed to supporting its staff to deliver a well-sequenced curriculum rich in content. Further, that colleagues in teaching and support roles are encouraged to engage in educational discourse both within the Trust and across the sector to expand their own knowledge and expertise.

- Robust, transparent governance at all levels; this ensures that decision-making is challenged robustly, and implications for all key stakeholders, including employees and suppliers, have been appropriately considered. It also allows the long-term impact of any such decisions to be assessed.

- Consultation with key stakeholders; in order to understand the perspectives of the wide range of key stakeholders in the organization. The Trust Board is working to establish sustainable mechanisms to allow a balanced dialogue with all stakeholders. This facilitates an understanding by the Board of the impact of its decision-making.

- Conduct across the organisation; the Trust Board believes that clear expectations of conduct are the best way to ensure the Trust maintains its reputation for integrity and fairness. This is best evidenced by the 'DEMAT Principles' contained in the 2025 strategic plan and as part of the DEMAT Playbook.

- The DEMAT Together programme of enrichment activities was established during 23-24 with the introduction of Trust wide enrichment opportunities which both promote the concept and culture of a DEMAT family as well as providing activities which would be difficult to undertake for an academy on their own this expanding the opportunities available for a DEMAT pupil. During the reporting period the following activities took place:
    - over 800 pupils attended a traditional service of carols at Ely Cathedral;
    - over 300 pieces of artwork created through the DEMAT art curriculum were displayed at St Mary's Church in Ely and welcomed over 500 visitors over two days;
    - over 200 pupils were involved in a series of lectures with author Isobel Davis which culminated in the production of the DEMAT Impossible Questions anthology which launched at the DEMAT Knowledge Symposium held at Cambridge University's Department of Computer Science and Technology

All of the above events will continue into 24-25 with additional Football and Netball tournaments to be introduced, and the Knowledge Symposium supported by Wicken Fen National Nature Reserve.

## FINANCIAL REVIEW

The adjusted operating result for the 2023/24 financial year is a £569,571 surplus, excluding the additional LGPS finance and service costs of £139,000. Restructuring costs of £201,901 (excluding PILON) were budgeted. The large actuarial gain on the fund of £1.41m is recognised below the operating income and expenditure balance and is therefore not part of the operating result.

The carried forward reserve on revenue funds is £2,614,177 (2023: £3,195,088) at 1 September 2024. This is after a transfer of £917,762 to the restricted Fixed Asset Reserve.

The Trust pools an element of the academies funding. The lump sum received for each academy within the Trust is pooled to provide funds for activity undertaken on behalf of the Trust as a whole. Once central expenditure is taken into account, the residual balance is allocated to academies based on individual need or specific areas identified for improvement. The Trust uses internal benchmarks for class size and contact ratio to bring in consistency in trust academies and address the staff costs to income ratio.

In the year, the Trust continued actively bring staffing structures and costs in line with internal and external benchmarks. The restructures aligned staffing structures with the pupil numbers. Six academies were restructured incurring restructuring costs of £232,701. The ongoing savings from the restructures are approximately £241,000 per annum and the projects have a payback period of 11-24 months.

The cash position of the Trust is approximately 9% of income, and continues to provide an appropriate level of cash to fund ongoing operations.

The Trust 3-year budget takes into account a £193k surplus for 24/25, reflecting the impact of the alignment of class and staffing structures and the further changes required in academies to align with pupil roll, and the associated restructuring costs. It is expected that the budget will remain in surplus/balance in 25/26 and 26/27, following further efficiency and staffing alignment. The Trust is increasingly utilising Trust, local and national benchmarks to challenge decisions, and develop consistent staffing models and class structures for its academies. This is to ensure it makes the most efficient use of resource.

The £193k predicted surplus was prudent and did not take into account full funding of pay settlements by the Government. Taking into account the support staff pay award being lower than expected and the full funding for the teachers pay award the latest forecast is an improvement oof the forecast surplus, some of which will be invested in the IT strategy.

## GOING CONCERN

After making appropriate enquiries, the Trust Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

The net balance sheet deficit principally relates to the local government pension scheme (LGPS) pension deficit of £3,720,000 (2023: £4,991,000), which is a long-term liability and is not expected to crystallize in the foreseeable future. Excluding the LGPS deficit would give a net balance sheet surplus of £4,265,401.

There are no significant cash commitments or other expenditure outflows planned in the coming year which give rise to material changes to the going concern assumption. Assumptions underpinning income for a primary MAT are consistent and predictable.

For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

*Reserves Policy*

The Trust Board agreed that an appropriate level of reserve for the Trust would be 8% (£3,700,000) of the forecast following year total expenditure. This applies to the Trust as a whole and will ensure that unrestricted reserves are maintained and are appropriate for the size of MAT and associated liabilities and leave sufficient for investment. This also covers the use of reserves at an individual academy level if it is felt appropriate.

The free reserves prior to transfer to restricted fixed asset fund, were £3,531,939 (2023: £3,195,089) 8% of forecast expenditure. The Trust pools academy reserves to meet the trust wide requirement of 8% stated above. However, a separate record of academy reserves is maintained.
In 2024-25 the Board agreed to transfer £917,762 from Free reserves to the restricted fixed asset reserves. This brings the level of free reserves to 5.6% of forecast expenditure.

The Trustees are comfortable that 5.6% is sufficient and the medium to long term planning indicates a return to the 8% level

When considering our total reserves, however, we need to include the deficit of our part the LGPS (Local Government Pension Scheme). This is currently estimated to be £3,720,000 (2023 £4,991000), giving us a net surplus of £545,501 (2023: £436,735).

The value of the LGPS deficit is £3,720,000. This is not an immediate liability and arises on the valuation of future liabilities for pensions of scheme members. The Trust is required to offer the Local Government Pension Scheme (LGPS) to eligible employees under the terms of its funding agreement. The Trustees monitor the current and future levels of contribution to ensure the Trust can meet any increased contributions as they fall due. A significant gain on the fund (£3,495,000) has been recognised in the year due to the changes in discount rate following the wider economic fluctuations.

Current levels of reserves are maintained to:

- ensure ongoing liquidity – monitored through regular cashflow reviews
- support planned investment – as agreed with Trustees
- to meet unforeseen costs as they arise

*Investment Policy*

The Trust Board is firmly committed to ensuring that all funds under its control are administered without exposing the Trust to undue risk. As such the Board does not consider the investment of surplus funds as a primary activity, but rather a requirement for the effective management of the various funds entrusted to the Board. Due to the nature of the funding cycle, the Trust may at times hold large cash balances, which may not be required for immediate use, these are placed in an instant access deposit account.

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the Trust are captured within the Trust's strategic risk register which has identified the following strategic risks to the organisation:

1. Pupils and/or staff are harmed through lapses in our procedures
2. Academies do not improve to at least Good in Ofsted and SIAMS
3. Uncertainty surrounding government funding for education
4. IT infrastructure failures, including cyber security
5. Children with additional need not being adequately supported
6. Changes to government policy following an election
7. Inability to recover from a serious incident

The strategic risk register is regularly updated, and sub-risks under each of these headings are revised. The annual development plans for each executive owner are created around activities to address these sub-risks, progress on these is reported at each sub-committee meeting.

The strategic risk register as a whole is a standing item on the Audit & Risk Committee agenda.

*Financial and Risk Management Objectives and Policies*

Financial policies and financial risks are reviewed regularly by the Finance and Estates Committee. Budgets are prepared on an annual basis and performance against budget and cash flow forecasts are reviewed regularly. At the year end, the Trust did not have any material liabilities which would have a significant effect on its liquidity.

## FUNDRAISING

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. No complaints have been raised within the current or prior year.

## PLANS FOR FUTURE PERIODS

As the Trust reaches the end of its 2020-25 strategic period, Trustees, the Executive, and wider stakeholders will develop and create the DEMAT 10yr horizon to set the direction for the Trust to 2035.

Operational activity in 2024-2025 will focus on actions that conclude the strategic plan milestones,

## STREAMLINED ENERGY AND CARBON REPORTING

| UK Greenhouse gas emissions and energy use data for the period | 1 September 2023 to 31 August 2024 | 1 September 2022 to 31 August 2023 |
|---|---|---|
| Energy consumption used to calculate emissions | | |
| (kWh) | 5,707,565 | 5,836,750 |
| (Litres) | 159,455 | 117,175 |
| (Miles) | 87,139 | 90,724 |
| Energy consumption break down | | |
| • Gas (kWh) | 3,404,264 | 3,511,016 |
| • Electricity (kWh) | 2,143,836 | 2,219,908 |
| • Burning Oil (Litres) | 91,218 | 117,175 |
| • LPG (Litres) | 68,247 | 30,729 |
| • Transport fuel (Miles) | 87,139 | 90,724 |
| Scope 1 emissions in metric tonnes CO2e | | |
| Gas consumption | 624.59 | 640.97 |
| Burning oil consumption | 23.58 | 30.29 |
| LPG consumption | 15.70 | 7.42 |
| Owned transport – mini-buses | | |
| Total scope 1 | 663.87 | 678.68 |
| Scope 2 emissions in metric tonnes CO2e | | |
| Purchased electricity | 444.34 | 459.69 |
| Scope 3 emissions in metric tonnes CO2e | | |
| Business travel in employee-owned vehicles | 24.89 | 24.41 |
| Total gross emissions in metric tonnes CO2e | 1.133.1 | 1,162.78 |
| Intensity ratio<br>Tonnes CO2e per pupil | 0.142 | 0.145 |

*Prior year comparatives have been updated to reflect a change in calculation*

*Quantification and reporting methodology:*

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

*Intensity measurement*

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per person the recommended ratio for the sector.

*Measures taken to improve energy efficiency*

We have been working with academies to improve the operational energy efficiencies in their sites by controlling their heating correctly in seasonal times to reduce usage and also to implement controls to turn off lights in areas when not in uses.

As a Trust we have continued with our capital program to improve heating systems and insulation of our buildings to reduce heat loss and improve efficiencies.

We are working to implement a Trust wide Environmental policy which will continue to reduce our footprint further.

The mileage data increased due to the recruitment of additional central team staff whose roles require them to visit numerous academies.

Other specific measures include;

- Working through a capital schedule to improve insulation within academies by
  - Renewing/adding insulation in roofs and wall spaces
  - Replacing roofs as deemed necessary
  - Replacing windows/doors as deemed necessary
  - Replacing lights in academies with energy efficient LED systems.
  - Updating of heating control systems to improve control of heating systems.
- Monitoring utility use across the portfolio to understand where reduction in usage can be made.
- Working with individual academies to highlight where reductions can be made.
- All worn equipment is to be replaced with equipment that has a higher energy rating that current.

The Facilities team are also reviewing available grants to increase the funds for accelerating the energy efficiency development of the Trust estate.

*Measures taken to reduce carbon usage*
The main measures the Trust has taken in the year to reduce carbon usage is to develop the localised, training hubs, to reduce the need for Trust staff to travel across the Trust and continue to utilise video conferencing for internal and external meetings.

As the energy efficiency strategy develops, and capital projects incorporate more energy efficient elements, the scope 2 emissions should begin to reduce, this will be supplemented by additional internal reporting and analysis to ensure progress is made

## AUDITORS

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditor is aware of that information.
- On 18th November 2024 the company's auditor changed its name from Haysmacintrye LLP to HaysMac LLP

Trustees' report, incorporating the strategic report, was approved by order of the members of the board of trustees on 12 December 2024 and signed on their behalf, by:

**Helen Jackson**
**Chair of Trustees**

**Adrian Ball**
**CEO & Accounting Officer**

## GOVERNANCE STATEMENT

### Scope of Responsibility

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

The Trust Board has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between DEMAT and the Secretary of State for Education. The CEO is also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

### Governance

Conflicts of interest
All Trustees and Senior Management Team are required to complete an annual declaration of interests form, and each Board and Committee agenda has a standing item for declaration of conflicts of interest. This ensures all existing and new conflicts of interest can be appropriately managed at executive and Board level.

Coverage of work
The Trust Board and its sub-Committees have undertaken all challenge and monitoring of the areas required in the scheme of delegation, including educational attainment and progress, review and update of the strategic risk register, health and safety compliance, trust-wide restructures, key procurement approvals, capital spend and property improvement and review of internal scrutiny reports.

Board performance, assessment of effectiveness and challenges arising the in year
The Board identified that as a number of Trustees resigned, it would be appropriate to review the composition and skill set of the remaining members, including the number of Trustees in total, relative to the size and complexity of the Trust. The Chair undertook a review with remaining Trustees on any areas of governance they believed could be improved, and has actioned those suggestion. This included a review of the Terms of Reference for the Board and all committees (including Local Governing Boards).

Quality of data
The data used by the Board is produced by the Executive team, supplemented by external, specialist advice where relevant (such as legal or compliance matters). The majority of data used by the Board is produced as part of a regular reporting cycle by the Executive and has been through at least two reviews to check its accuracy and validity.

Where there are particularly complex matters which require the aggregation of large volumes of data, such as the budget, individual Trustees have taken the opportunity to review and challenge this underlying data, so they can report back to the Trust Board or sub-committee regarding the controls around the production of the presented data.

The decisions made by the Trust Board following review and challenge of the data have led to the expected changes, and as such the Trust Board believes the quality of data to be acceptable.

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trust Board formally met five times during the year. It is comfortable that the framework of full Board and sub-committee meetings is enough to maintain robust oversight of the Trust.

**GOVERNANCE STATEMENT (continued)**

The Trust Board and the members engaged in a recruitment process to fill vacant posts, in line with the skills and expertise needed to deliver the DEMAT 2025 strategic plan. This resulted in the appointment of two new Trustees, Michael Fordham and Kieran Mackle. The new diocesan director of education, Jon Young, joined the Trustees on 1st September 2024 in accordance with the articles of association.

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

| Trustee | Meetings attended | Out of a possible |
|---|---|---|
| Adrian Ball | 6 | 7 |
| John Bradshaw | 7 | 7 |
| Keith Carne | 7 | 7 |
| Wendy Garrard | 3 | 5 |
| Kate Griffiths-Lambeth | 6 | 7 |
| The Venerable Dr Alex Hughes | 3 | 7 |
| Helen Jackson | 7 | 7 |
| Peter Jarritt | 7 | 7 |
| Andrew Read | 0 | 1 |
| Kieran Mackle | 0 | 1 |
| Sarah Conant | 2 | 3 |
| Michael Fordham | 2 | 2 |

The Finance and Estates Committee is a sub-committee of the Trust Board. Its purpose is to review and advise the Trust Board on the financial performance of the Trust and the safeguarding and use of its assets.

Attendance at meetings in the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|---|---|---|
| Adrian Ball | 4 | 4 |
| John Bradshaw | 4 | 4 |
| Keith Carne | 4 | 4 |
| Kate Griffiths-Lambeth | 4 | 4 |
| Peter Jarritt | 3 | 4 |
| Wendy Garrard | 1 | 2 |
| Helen Jackson | 3 | 4 |

The Standards and Ethos Committee is a sub-committee of the Board. It monitors standards and the performance for each academy and how ethos contributes to establishing a purposeful learning environment which enables, regardless of ability or gender, to make maximum progress in relation to their starting points.

Attendance at meetings in the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|---|---|---|
| Adrian Ball | 2 | 3 |
| Wendy Garrad | 2 | 2 |
| Kate Griffiths-Lambeth | 3 | 3 |
| Helen Jackson | 3 | 3 |
| Andrew Read | 1 | 1 |
| Keith Carne | 1 | 2 |
| Neil Gilbride | 0 | 1 |
| Sarah Conant | 1 | 1 |

**GOVERNANCE STATEMENT (continued)**

The Audit & Risk Committee is a sub-committee of the Trust Board. Its purpose is to review and advise the Trust Board on the responsibilities in relation to an entity's financial reporting, internal control system, risk management system and internal and external audit functions.

Attendance at meetings in the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|---|---|---|
| Adrian Ball | 2 | 3 |
| John Bradshaw | 3 | 3 |
| Wendy Garrard | 2 | 2 |
| Kate Griffiths-Lambeth | 3 | 3 |
| Helen Jackson | 3 | 3 |
| Peter Jarritt | 3 | 3 |

The Personnel Committee is a sub-committee of the Trust Board. Its purpose is to assist and advise the Board on matters relating to the remuneration of Trust personnel and strategic HR direction, in order to motivate and retain Trust staff and ensure that the Trust is able to attract the best talent.

Attendance at meetings in the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|---|---|---|
| Adrian Ball | 2 | 3 |
| John Bradshaw | 3 | 3 |
| Kate Griffiths-Lambeth | 3 | 3 |
| Helen Jackson | 3 | 3 |
| Andrew Read | 1 | 1 |
| Sarah Conant | 1 | 1 |

The Remuneration Committee is a sub-committee of the Trust Board. Its purpose is to assist and advise the Board on matters relating to the remuneration of senior management personnel. It meets formally once a year, more if required due to senior leader changes. The sub-committee meets in a monitoring and advisory capacity in advising the Trust Board, Personnel Committee and Finance & Estates Committee on remuneration of senior management.

| Trustee | Meetings attended | Out of a possible |
|---|---|---|
| Adrian Ball | 1 | 1 |
| John Bradshaw | 1 | 1 |
| Keith Carne | 1 | 1 |
| Andrew Read | 1 | 1 |
| Helen Jackson | 1 | 1 |
| Kate Griffiths-Lambeth | 1 | 1 |

**Review of Value for Money**

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

**GOVERNANCE STATEMENT (continued)**

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

- Embedded robust ICFP model for 2023/2024, including ensuring target monitoring and support for individual academies.
- Targeted restructures in individual academies to align their expenditure with their pupil numbers and areas of need within their academy.
- Continue to challenge leaders across the Trust on their deployment of staff, including agency staff, and align more closely with national staffing benchmarks.
- Reviewed the resources available for improvements in contract management and procurement.
- Transitioned academies into existing group contracts.

**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 ongoing process designed to identify and prioritise the risks to the achievement of 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 DEMAT for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

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

**The Risk and Control Framework**

This comprises a framework of regular management information and administrative procedures. In particular, it includes:

- Identification and management of risks in all functional areas
- Comprehensive monitoring systems, including monthly operational reporting to CEO and strategic reporting to Board/Committees as necessary, including extraordinary meetings should the need arise
- External review and moderation of the Trust response to risk, and its processes and controls
- Review and comparison against appropriate benchmarks in each functional area

All of the above include but are not limited to financial risks.

Internal Audit services were commissioned in the year through Herts for Learning.

During the course of 2023-24 financial and academic year, Herts for Learning completed five reviews

- Review of the Management Accounts processed and reporting
- Review of the Balance sheet and associated control accounts reconciliation process and reporting
- Review of HR recruitment and onboarding checks including contract checks
- Review of effective engagement with parents and carers of children with SEND
- Follow up review in relation to the implementation of changes to the safeguarding framework

**GOVERNANCE STATEMENT (continued)**

Recommendations of the audits have been taken forward into action plans. Most of the findings and recommendations were minor. The most significant finding was in relation to the HR review and the ability to retrieve some signed contracts of employment.

The Audit & Risk committee receive copies of all the reports and action plans and delegated committees follow up the progress of actions at each meeting.

**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 external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- Third parties engaged to provide specific assurance.

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

Approved by order of the members of the board of trustees on 12 December 2024 and signed on their behalf, by:

Helen Jackson

**Helen Jackson**
**Chair of Trustees**

**Adrian Ball**
**CEO & Accounting Officer**

## STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of DEMAT I have considered my responsibility to notify the Trust Board and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Trust Handbook 2023.

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

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

**Adrian Ball**

**CEO & Accounting Officer**

Date: 12 December 2024

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

The Trustees (who act as governors of DEMAT and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies' Accounts Direction 2023 to 2024
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 12 December 2024 and signed on its behalf by:

Helen Jackson

**Helen Jackson**
**Chair of Trustees**

## INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DEMAT

**Opinion**
We have audited the financial statements of The Diocese of Ely Multi-Academy Trust for the year ended 31 August 2024 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law 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 2023-2024 issued by the Education and Skills Funding Agency.

In our opinion, the financial statements:

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

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

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

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

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

**Other information**
The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DEMAT (CONTINUED)

**Opinions on other matters prescribed by the Companies Act 2006**
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

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

**Responsibilities of trustees for the financial statements**
As explained more fully in the Statement of Trustees' Responsibilities set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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

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

Based on our understanding of the Trust and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, employment law, GDPR, safeguarding, academy regulations and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Academies Account Direction 2023- 2024, Companies Act and Charites Act 2011, and consider other factors such as VAT and payroll tax.

## INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DEMAT (CONTINUED)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls, and determined the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquires of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Testing journals posted during the year; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

This report is made solely for 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.

Kathryn Burton (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor — [date] 18 December 2024

10 Queen Street Place
London, EC4R 1AG

## INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO DEMAT AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 15 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by DEMAT during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of DEMAT's Accounting Officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the Trust's funding agreement with the Secretary of State for Education dated 28 June 2013 (Bury), 1 October 2013 (Stanground), 27 March 2014 (Weeting and Duchy), 30 April 2014 (St Martin), 27 June 2014 (Norman), 30 September 2014 (Runcton Holme, Wormegay and All Saints Academy) 30 October 2014 (Mepal & Witcham and St Peters), 31 October 2014 (William De Yaxley and St Andrews), 30 January 2015 (Ely St Mary) and 26 February 2015 (Anthony Curton, Tilney All Saints, Hilgay, Ten Mile Bank and Marshland St James, St Mary's St Neots), 11 July 2016 (Ermine Street), 9 June 2016 (Guilden Morden and Wisbech St Mary), 31 October 2016 (St Christopher's), 26 April 2017(Guyhirn), 31 May 2017 (Milton), 30 June 2017 (St John's Huntingdon), 19 December 2017 (Babraham), 25 October 2017 (Elm Church of England Primary School), 31 January 2018 (Farcet Church of England Primary School & Orchards Church of England Primary School), 27 April 2018 (Stilton Church of England Primary School), 28 November 2017 (Thriplow Church of England Primary School), 31 August 2018 (St Botolph's), 29 August 2018 (Swaffham Prior), 27 March 2019 (Holme Church of England Primary School), 26 October 2018 (Swaffham Bulbeck), 28 February 2019 (St Luke's Church of England Primary School), 30 April 2019 (Oakington Church of England Primary School), 28 January 2019 (The Pathfinder Church of England Primary Academy), 31 August 2024 (Little Thetford primary School) 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 year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

## INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO DEMAT AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

### Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2023 to 2024 issued by the 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Assessment of the control environment operated by the Trust.
- Walkthrough testing of controls to ensure operational effectiveness.
- Substantive testing on a sample of expenditure items, ensuring expenditure is in accordance with the funding agreement and appropriately authorised.
- Detailed testing on a selection of expense claims, credit card statements and debit card payments.
- Review of minutes, bank certificates and related party declarations provided by Governors.

### 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 year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

HaysMac LLP

**HaysMac LLP**
**Reporting Accountant**
**10 Queen Street Place**
**London**
**EC4R 1AG**

[Date] 18/12/2024

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

| | Note | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Restricted Fixed Asset Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|---|---|---|---|---|---|---|
| **INCOME FROM:** | | | | | | |
| Donations and capital grants | 2 | 213,882 | - | 2,108,462 | 2,322,344 | 2,357,063 |
| Charitable activities | 3 | - | 45,720,771 | - | 45,720,771 | 42,851,728 |
| Other trading activities | 4 | 323,461 | 310,857 | - | 634,318 | 427,921 |
| Investments | 5 | 32,205 | - | - | 32,205 | 1,013 |
| Transfer from Local authority on Conversion | | 91,839 | (123,000) | - | (31,161) | 11,804 |
| **TOTAL INCOME:** | | 661,387 | 45,908,628 | 2,108,462 | 48,678,477 | 45,649,529 |
| **EXPENDITURE ON:** | | | | | | |
| Charitable activities | 6 | 63,999 | 46,308,166 | 2,734,176 | 49,106,341 | 46,549,373 |
| **TOTAL EXPENDITURE** | | 63,999 | 46,308,166 | 2,734,176 | 49,106,341 | 46,549,373 |
| **NET INCOME / (EXPENDITURE) BEFORE TRANSFERS** | | 597,388 | (399,538) | (625,714) | (427,864) | (899,844) |
| Transfers between Funds | 17 | | (917,762) | 917,762 | - | - |
| **NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES** | | 597,388 | (1,317,300) | 292,048 | (427,864) | (899,844) |
| Actuarial gains on defined benefit pension schemes | 23 | - | 1,410,000 | - | 1,410,000 | 3,495,000 |
| **NET MOVEMENT IN FUNDS** | | 597,388 | 92,700 | 292,048 | 982,136 | 2,595,156 |
| **RECONCILIATION OF FUNDS:** | | | | | | |
| Total funds brought forward | | 4,303,390 | (6,099,301) | 1,359,176 | (436,735) | (3,031,891) |
| **TOTAL FUNDS CARRIED FORWARD** | | 4,900,778 | (6,006,601) | 1,651,224 | 545,401 | (436,735) |

The notes on pages 31 to 63 form part of these financial statements.

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**REGISTERED NUMBER: 08464996**

**BALANCE SHEET**
**AS AT 31 AUGUST 2024**

| | Note | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 13 | | 1,312,31 | | 1,020,949 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 14 | 1,714,138 | | 2,149,109 | |
| Cash at bank and in hand | 20 | 4,320,851 | | 5,401,410 | |
| | | 6,034,989 | | 7,550,519 | |
| **CREDITORS: amounts falling due within one year** | 15 | (3,023,025) | | (3,946,555) | |
| **NET CURRENT ASSETS** | | | 3,011,964 | | 3,603,964 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 4,324,274 | | 4,624,913 |
| **CREDITORS:** amounts falling due after more than one year | 16 | | (58,873) | | (70,648) |
| **NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES** | | | 4,265,401 | | 4,554,265 |
| Defined benefit pension scheme liability | 23 | | (3,720,000) | | (4,991,000) |
| **NET LIABILITIES INCLUDING PENSON SCHEME LIABILITIES** | | | 545,401 | | (436,735) |
| **FUNDS OF THE ACADEMY** | | | | | |
| Restricted funds | 17 | (2,286,601) | | (1,108,301) | |
| Restricted fixed asset funds | 17 | 1,651,224 | | 1,359,176 | |
| Restricted funds excluding pension liability | | (635,377) | | 250,875 | |
| Pension reserve | | (3,720,000) | | (4,991,000) | |
| Total restricted funds | | (4,355,377) | | (4,740,125) | |
| Unrestricted funds | 17 | 4,900,778 | | 4,303,390 | |
| **TOTAL DEFICIT** | | | 545,401 | | (436,735) |

The financial statements were approved by the Trustees, and authorised for issue, on 12 December 2024 and are signed on their behalf, by:

Helen Jackson

**Helen Jackson**

Helen Jackson
Chair of Trustees

The notes on pages 31 to 63 form part of these financial statements

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 AUGUST 2024

| | Note | 2024<br>£ | 2023<br>£ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash provided by operating activities | 19 | (2,574,718) | (1,269,912) |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | | (602,528) | (290,193) |
| Capital grants from DfE/ESFA | | 2,108,462 | 2,170,527 |
| **Net cash used in investing activities** | | 1,505,934 | 1,880,334 |
| **Cash flows from financing activities** | | | |
| Repayments of borrowing | 21 | 1,917 | - |
| **Net cash used in financing activities** | | 1,917 | - |
| **Change in cash and cash equivalents in the period** | | (1,066,867) | 610,422 |
| **Cash and cash equivalents brought forward** | | 5,317,070 | 4,706,648 |
| **Cash and cash equivalents carried forward** | 20 | 4,250,203 | 5,317,070 |

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

## 1. ACCOUNTING POLICIES

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

### 1.1 General information

The company is limited by guarantee, incorporated in England and Wales (company number: 08464996). The Company's registered office address is Grace Building, 8 High Street, Ely, Cambridgeshire, CB7 4JU.

### 1.2 Basis of preparation of financial statements

The financial statements of the 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 (FRS102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Trust constitutes a public benefit entity as defined by FRS 102.

### 1.3 Going concern

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

### 1.4 Fund accounting

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

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

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

## 1. ACCOUNTING POLICIES (continued)

### 1.5 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

- **Grants**
  Grants are included in the Statement of Financial Activities Incorporating Income and Expenditure Account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

- **Donations**
  Donations are recognised on a receivable basis where there is certainty of receipt, and the amount can be reliably measured.

- **Other Income**
  Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the services.

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

### 1. ACCOUNTING POLICIES (continued)

#### 1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities Incorporating Income and Expenditure Account 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 Incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The freehold land and buildings are owned by The Ely Diocesan Board of Finance. Land and buildings are not recognised by the Trust, capital grants received to cover expenditure on land and buildings are recognised when received and matched to a corresponding grant expenditure.

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

## 1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---|---|
| Fixtures & Fittings | 20% straight line per annum |
| Technology & Computer Equipment | 33.3% straight line per annum |

### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

### 1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight-line basis over the lease term.

### 1.9 Debtors

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

### 1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

### 1.11 Liabilities and provisions

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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

### 1.12 Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

**1. ACCOUNTING POLICIES (continued)**

**1.13 Taxation**

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

**1.14 Pensions**

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS"), the Local Government Pension Scheme ("LGPS"), the Church Workers' Pension Scheme ("CWPF") and the NEST Scheme. The TPS & LGPS are defined benefit schemes, and the assets are held separately from those of the 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 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 prospective unit credit method. As stated in note 23 the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme, and the assets are held separately from those of the 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account 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.

The CWPF and Nest are defined contribution schemes, and the assets are held separately from those of the Trust. Contributions to the CWPF are fixed at 10% of the employees' salary, employer contributions to the NEST scheme depend on the employee contributions but the minimum combined contribution is 8%. The amounts charged to the statement of financial activities are the employer contributions for the period which are paid to the Scheme in cash.

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

## 1. ACCOUNTING POLICIES (continued)

### 1.16 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

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

## 2. INCOME FROM DONATIONS AND CAPITAL GRANTS

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Restricted Fixed Asset Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|---|---|---|---|---|---|
| Donations | 213,882 | - | - | 213,882 | 186,536 |
| Capital Grants | - | - | 2,108,462 | 2,108,462 | 2,170,527 |
| **Total donations and capital grants** | 213,882 | - | 2,108,462 | 2,322,344 | 2,357,063 |
| **Total 2023** | 186,536 | - | 2,170,527 | 2,357,063 | |

## 3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 Restated £ |
|---|---|---|---|---|
| **ESFA/DfE grants** | | | | |
| General Annual Grant (GAG) | - | 34,493,370 | 34,493,370 | 32,480,630 |
| Pupil Premium | - | 2,443,215 | 2,443,215 | 2,293,122 |
| Universal Infant Free | - | 877,307 | 877,307 | 842,960 |
| PE & Sport Premium | - | 699,310 | 699,310 | 682,319 |
| Teachers' Pay & Pension | - | 894,423 | 894,423 | 22,668 |
| School Supplementary Grant | - | - | - | 925,963 |
| Mainstream School Additional Grant | - | 1,155,958 | 1,155,958 | 474,647 |
| Other ESFA/DfE | - | 193,617 | 193,617 | 612,587 |
| | - | 40,757,200 | 40,757,200 | 38,334,896 |
| **Other Government Grants** | | | | |
| Local authority grants | - | 3,951,841 | 3,951,841 | 3,289,017 |
| **Other income from the Trust's operations** | - | 1,011,730 | 1,011,730 | 1,227,815 |
| | - | 45,720,771 | 45,720,771 | 42,851,728 |
| **Total 2023** | 20,773 | 42,830,955 | 42,851,728 | |

## 4 OTHER TRADING ACTIVITIES

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|---|---|---|---|---|
| Hiring of facilities | 187,813 | - | 187,813 | 170,819 |
| Other Income | 135,648 | - | 135,648 | 4,533 |
| Catering income | - | 310,857 | 310,857 | 252,569 |
| | 323,461 | 310,857 | 634,318 | 427,921 |
| **Total 2023** | 175,352 | 252,569 | 427,921 | |

## 5. INVESTMENT INCOME`

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|---|---|---|---|---|
| Short term deposits | 32,205 | - | 32,205 | 1,013 |
| **Total 2023** | 1,103 | - | 1,103 | |

## 6. CHARITABLE ACTIVITIES

| | Total Funds 2024 £ | Total Funds 2023 £ |
|---|---|---|
| **DIRECT COSTS - EDUCATIONAL OPERATIONS** | | |
| Wages and salaries | 22,069,856 | 21,513,403 |
| National insurance | 2,102,267 | 2,028,535 |
| Pension cost | 5,314,356 | 4,600,879 |
| Educational supplies | 1,655,890 | 1,533,311 |
| Staff Development | 156,879 | 182,504 |
| Educational consultancy | 269,507 | 313,469 |
| Other Direct Costs | 492,775 | 379,996 |
| | 32,061,530 | 30,552,097 |

| | Total Funds 2024 £ | Total Funds 2023 £ |
|---|---|---|
| **SUPPORT COSTS - EDUCATIONAL OPERATIONS** | | |
| Wages and salaries | 5,202,928 | 4,997,030 |
| National insurance | 399,910 | 370,177 |
| Pension cost | 1,131,456 | 1,018,671 |
| Depreciation | 311,175 | 370,129 |
| DBS Finance Cost | 243,000 | 333,000 |
| Technology costs | 847,347 | 900,380 |
| Recruitment and support | 151,701 | 11,251 |
| Maintenance of premises and equipment | 3,503,127 | 2,385,160 |
| Cleaning | 472,513 | 425,231 |
| Rent & rates | 492,572 | 426,115 |
| Energy costs | 1,317,975 | 1,024,488 |
| Insurance | 232,661 | 251,338 |
| Security and transport | 14,658 | 23,595 |
| Catering | 2,130,649 | 1,859,424 |
| Bank interest and charges | 644 | 12,584 |
| Other support costs | 560,844 | 1,588,703 |
| | 17,013,160 | 15,997,276 |
| | 49,074,690 | 46,549,373 |
| **OTHER ACTIVITIES** | | |
| Governance Costs | 31,651 | - |
| | 49,106,341 | 46,549,373 |

## 7. EXPENDITURE

| | Staff Costs £ | Premises £ | Other Costs £ | Total 2024 £ |
|---|---|---|---|---|
| Activities: | | | | |
| Direct costs | 29,486,479 | - | 2,575,051 | 32,061,530 |
| Support costs | 6,734,294 | 6,175,391 | 4,103,475 | 17,013,160 |
| Support costs: | | | | |
| Governance | - | - | 31,651 | 31,651 |
| | 36,220,773 | 6,175,391 | 6,710,177 | 49,106,341 |

Comparative costs in respect of prior periods

| | Staff Costs £ | Premises £ | Other Costs £ | Total 2023 £ |
|---|---|---|---|---|
| Activities: | | | | |
| Direct costs | 28,142,817 | - | 2,409,280 | 30,552,097 |
| Support costs | 6,385,878 | 4,847,265 | 4,764,133 | 15,997,276 |
| Support costs: | | | | |
| Governance | - | - | - | - |
| | 34,528,695 | 4,847,265 | 7,173,413 | 46,549,373 |

## 8. NET INCOME /(EXPENDITURE)

| | 2024 £ | 2023 £ |
|---|---|---|
| This is stated after charging: | | |
| Depreciation of tangible fixed assets: | | |
| - owned by the charity | 311,167 | 370,123 |
| Auditors' remuneration - audit | 55,500 | 52,000 |
| Auditors' remuneration - other services | 20,700 | 14,125 |

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

## 9. STAFF COSTS

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Staff costs were as follows: | | |
| Wages and salaries | 26,262,382 | 25,274,729 |
| Social security costs | 2,502,053 | 2,398,712 |
| Operating costs of defined benefit pension schemes | 6,445,812 | 5,619,550 |
| Other employee benefits | 124 | |
| | 35,210,371 | 33,292,991 |
| Supply teacher costs | 777,701 | 858,661 |
| Staff restructuring costs | 232,701 | 377,043 |
| | 36,220,773 | 34,528,695 |

Staff restructuring costs comprise;

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Redundancy payments | 68,745 | 100,341 |
| Severance payments | 50,415 | 175,192 |
| LGPS pension strain on redundancy | 113,541 | 101,510 |
| | 232,701 | 377,043 |

There we no non-contractual severance payments in the period. (2023: £56,924, none exceeding £50,000).

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

| | 2024<br>No. | 2023<br>No. |
|---|---|---|
| Teachers | 381 | 339 |
| Management | 11 | 12 |
| Administration and Support | 639 | 737 |
| | 1,031 | 1,088 |

## 9. STAFF COSTS (continued)

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

| | 2024 No. | 2023 No. |
|---|---|---|
| In the band £60,001 - £70,000 | 26 | 19 |
| In the band £70,001 - £80,000 | 13 | 9 |
| In the band £80,001 - £90,000 | 5 | 5 |
| In the band £90,001 - £100,000 | 6 | 1 |
| In the band £110,001- £120,000 | 1 | 1 |
| In the band £130,000 - £140,000 | - | - |
| In the band £140,001- £150,000* | - | 1 |
| In the band £150,001 - £160,000 | - | 1 |
| In the band £ 160,001 - £170,000 | 1 | - |

* In 2023, this band includes a member of staff who would normally fall in a lower bracket, however, because of a contractual severance payment they are included in the £140,001-£150,000 band

Forty seven of the above employees participated in the Teacher's Pension Scheme. During the period ended 31 August 2024 employer's pension contributions for these staff amounts to £873,843 (2023: £504,413).

The key management personnel of the Trust comprise the trustees and the senior management team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Trust was £1,402,904 (2023: £1,220,086)

## 10. CENTRAL SERVICES

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

- Financial services
- HR Services
- Legal services
- Educational support services
- Estates and facilities services
- IT
- Others as arising

The Trust pools the lump sum element of the academies GAG funding, and all central costs are covered by the pool prior to it being split between the academies by need. No deductions are taken from Pupil premium, insurance, or any other ad hoc funding.

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

## 11. TRUSTEES' REMUNERATION ANDEXPENSES

One trustee has been paid remuneration from employment with the Trust. The Chief Executive Officer only receives remuneration in respect of services they provide undertaking their role of CEO under their contracts of employment, and not in respect of their role as trustee. The value of their remuneration and other benefits was asfollows:

A Ball (staff trustee) FTE equivalent: 1 (2023: 1 FTE)
Remuneration £160,000-£170,000
Employer's pension contributions £15,000 - £20,000

During the year ended 31 August 2024, travel and subsistence expenses totaling £1,194 (2023: £2,825l) were paid on behalf of 1 Trustee (2023: 1)

## 12. TRUSTEES' AND OFFICERS' INSURANCE

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

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

## 13. TANGIBLE FIXED ASSETS

| | Fixtures and Fittings £ | Technology And Computer equipment £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 September 2023 | 1,800,946 | 1,591,514 | 3,392,460 |
| Additions | 7,092 | 595,436 | 602,528 |
| Disposals | - | - | - |
| At 31 August 2024 | 1,808,038 | 2,186,950 | 3,994,988 |
| **Depreciation** | | | |
| At 1 September 2023 | 1,227,701 | 1,143,810 | 2,371,511 |
| Charge for the year | 180,607 | 130,560 | 311,167 |
| Disposals | - | - | - |
| At 31 August 2024 | 1,408,308 | 1,274,370 | 2,682,678 |
| **Net Book value** | | | |
| At 31 August 2024 | 399,730 | 912,580 | 1,312,310 |
| At 31 August 2023 | 573,245 | 447,704 | 1,020,949 |

## 14. DEBTORS

| | 2024 £ | 2023 £ |
|---|---|---|
| Trade debtors | 101,694 | 137,758 |
| Prepayments and accrued income | 1,098,833 | 1,436,317 |
| Tax recoverable | 513,611 | 575,034 |
| | 1,714,138 | 2,149,109 |

## 15. CREDITORS: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|---|---|---|
| Other loans | 11,775 | 13,692 |
| Trade creditors | 416,280 | 986,975 |
| Other taxation and social security | 529,588 | 485,667 |
| Other creditors | 123,419 | 669,082 |
| Accruals and deferred income | 1,941,963 | 1,791,139 |
| | 3,023,025 | 3,946,555 |

| | 2024 £ | 2023 £ |
|---|---|---|
| **Deferred income** | | |
| Deferred income at 1 September 2023 | 785,338 | 514,844 |
| Resources deferred during the year | 905,564 | 785,338 |
| Amounts released from previous years | (785,338) | (514,844) |
| Deferred income at 31 August 2024 | 905,564 | 785,338 |

Deferred income at the 2024 year-end relates to Universal Infant Free School meal grants, trip income, and local authority funding for the 2024/25 academic year received before the balance sheet date.

## 16. CREDITORS: Amounts falling due after more than one year

| | 2024 £ | 2023 £ |
|---|---|---|
| Other loans | 58,873 | 70,648 |

Included within the above are amounts falling due as follows:

| | 2023 £ | 2023 £ |
|---|---|---|
| **Between two and five years** | | |
| Other loans | 35,324 | 35,324 |
| **Over five years** | | |
| Other loans | 23,549 | 35,324 |

Creditors include amounts not wholly repayable within 5 years as follows:

Included within the above are amounts falling due as follows:

| | 2023 £ | 2023 £ |
|---|---|---|
| Repayable by instalments | 23,549 | 35,324 |

All loan balances are Salix loans for energy improvements, across two academies, All Saints and Milton. They are fully repayable over 4-15 years.

## 17. STATEMENT OF FUNDS

| | Brought Forward £ | Income £ | Expenditure £ | Transfers In/out £ | Gains/ (Losses) £ | Carried Forward £ |
|---|---|---|---|---|---|---|
| **Unrestricted Funds** | | | | | | |
| General Funds | 4,303,390 | 661,387 | 63,999 | - | - | 4,900,778 |
| **Restricted Funds** | | | | | | |
| General Annual Grant (GAG) | (1,108,301) | 34,493,370 | 34,753,908 | (917,762) | - | (2,286,601) |
| Pupil Premium | - | 2,443,212 | 2,443,212 | - | - | - |
| Universal Infant Free | - | 877,307 | 877,307 | - | - | - |
| PE & Sport Grant | - | 699,310 | 699,310 | - | - | - |
| Teachers' Pay & Pension | - | 894,423 | 894,423 | - | - | - |
| Mainstream Schools Additional | - | 1,155,958 | 1,155,958 | - | - | - |
| Other DfE/EFSA | - | 193,617 | 193,617 | - | - | - |
| Other Restricted | | 1,322,590 | 1,322,590 | | | |
| LEA Grant | - | 3,951,841 | 3,951,841 | - | - | - |
| Pension reserve | (4,991,000) | (123,000) | 16,000 | - | 1,410,000 | (3,720,000) |
| | 6,099,301) | 45,908,628 | 46,308,166 | (917,762) | 1,410,000 | (6,006,601) |
| **Restricted fixed asset funds** | | | | | | |
| Fixed Assets on conversion | 82,729 | - | - | - | - | 82,729 |
| Catering | 6,376 | - | - | - | - | 6,376 |
| DFC | 899,621 | 238,951 | 651,907 | - | - | 486,665 |
| SCA | 965,702 | 1,058,735 | 1,756,465 | - | - | 267,972 |
| Other Capital Grants | (595,252) | 810,776 | 325,804 | 917,762 | - | 807,482 |
| | 1,359,176 | 2,108,462 | 2,734,176 | 917,762 | - | 1,651,224 |
| Total restricted Funds | (4,740,125) | 48,017,090 | 49,042,342 | - | 1,410,000 | (4,355,377) |
| Total of Funds | (436,735) | 48,678,477 | 49,106,341 | - | 1,410,000 | 545,401 |

The £917,762 transfer represents prior year capital expenditure funded from General Annual Grant

17. **STATEMENT OF FUNDS (continued)**

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

| | Brought Forward | Income | Expenditure | Transfers In/out | Gains/ (Losses) | Carried Forward |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Unrestricted Funds** | | | | | | |
| General Funds | 3,956,248 | 395,478 | 48,336 | - | - | 4,303,390 |
| **Restricted Funds** | | | | | | |
| General Annual Grant (GAG) | (489,481) | 35,960,593 | 36,579,413 | - | - | (1,108,301) |
| Pupil Premium | - | 2,545,691 | 2,545,691 | - | - | - |
| Universal Infant Free | - | 842,960 | 842,960 | - | - | - |
| PE & Sport Grant | - | 682,319 | 682,319 | - | - | - |
| Teachers' Pay & Pension | - | 22,668 | 22,668 | - | - | - |
| Recovery Premium | - | 227.940 | 227,940 | - | - | - |
| Mainstream Schools Additional | - | 474,647 | 474,647 | - | - | - |
| LEA Grant | - | 2,326,706 | 2,326,706 | - | - | - |
| Pension reserve | (7,699,000) | - | 787,000 | - | 3,495,000 | (4,991,000) |
| | (8,188,481) | 43,083,524 | 44,489,344 | - | 3,495,000 | (6,099,301) |
| **Restricted fixed asset funds** | | | | | | |
| Fixed Assets on conversion | 82,729 | - | - | - | - | 82,729 |
| Catering | 6,376 | - | - | - | - | 6,376 |
| DFC | 847,406 | 760,179 | 707,964 | - | - | 899,621 |
| SCA | 965,702 | 1,044,803 | 1,044,803 | - | - | 965,702 |
| Capital expenditure from GAG | (917,762) | | | | | (917,762) |
| Other Capital Grants | 215,891 | 365,545 | 258,926 | - | - | 322,510 |
| | 1,200,342 | 2,170,527 | 2,011,693 | - | - | 1,359,176 |
| Total restricted Funds | (6,988,139) | 45,254,051 | 46,501,037 | - | 3,495,000 | (4,740,125) |
| Total of Funds | (3,031,891) | 45,649,529 | 46,549,373 | - | 3,495,000 | (436,735) |

## 17. STATEMENT OF FUNDS (continued)

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

General Annual Grant - To be used for funding the academy operating costs.

Pupil Premium – To be used to support the costs of raising attainment of disadvantaged pupils

Other DfE/ESFA grants:

- Universal infant free schools meals funding must be used to provide free schools meals to infant pupils
- Teachers' pay and pension grants received from the ESFA to fund teacher's pay rises and increases to pension contribution rates
- PE and Sports Grant to finance improvements in PE provision

LEA Grant - To be used towards the costs of providing special educational needs and Early Years provision

Catering - To be used to purchase capital catering equipment for Universal Infant Free School Meals.

DFC - To be used towards capital projects meeting the ESFA's requirements.

SCA - To be used towards capital projects meeting the ESFA's requirements.

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

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

17. **STATEMENT OF FUNDS (continued)**

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

As of 1st September 2020, all reserves were centrally recorded, fund balances at 31 August 2024 were allocated as follows;

| | 2024 £ | 2023 £ |
|---|---|---|
| Central Services | 2,614,177 | 3,195,089 |
| Total before fixed asset fund and pension reserve | 2,614,177 | 3,195,089 |
| Restricted fixed asset fund | 1,651,224 | 1,359,176 |
| Pension reserve | (3,720,000) | (4,991,000) |
| Total: | 545,401 | (436,735) |

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

## 17. STATEMENT OF FUNDS (continued)

### ANALYSIS OF ACADEMIES BY COST

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

| | Teaching and Educational Support staff Costs £ | Other support Staff costs £ | Educational supplies £ | Other costs Excluding Depreciation £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|---|---|
| Bury | 671,597 | 72,968 | 53,157 | 149,178 | 946,900 | 880,661 |
| St Johns, Stanground | 790,215 | 92,759 | 77,614 | 188,201 | 1,148,789 | 1,121,627 |
| Duchy of Lancaster | 370,061 | 50,577 | 49,783 | 128,889 | 599,310 | 532,965 |
| Weeting | 385,553 | 56,841 | 26,871 | 54,469 | 523,734 | 790,740 |
| St Martin at Shouldham | 598,623 | 116,096 | 64,224 | 140,920 | 919,863 | 924,651 |
| The Norman, Northwold | 450,717 | 58,063 | 23,522 | 102,354 | 634,656 | 677,915 |
| All Saints | 414,778 | 61,816 | 27,264 | 71,587 | 575,445 | 458,483 |
| St Peter's | 1,013,348 | 140,740 | 52,774 | 136,727 | 1,343,589 | 1,264,539 |
| Anthony Curton | 770,079 | 105,137 | 55,994 | 141,361 | 1,072,571 | 929,024 |
| Tilney All Saints | 338,015 | 48,480 | 20,087 | 82,548 | 489,130 | 482,257 |
| William De Yaxley | 856,087 | 90,594 | 89,994 | 170,641 | 1,207,316 | 1,107,334 |
| Mepal and Witcham | 415,712 | 72,900 | 50,679 | 103,433 | 642,724 | 624,196 |
| St Andrew's | 1,916,271 | 188,443 | 99,930 | 373,333 | 2,577,977 | 2,480,080 |
| Ely St Marys | 1,143,087 | 152,673 | 75,381 | 265,262 | 1,636,403 | 1,635,969 |
| Marshland St James | 428,639 | 55,825 | 44,607 | 83,969 | 613,040 | 561,867 |
| St Mary St Neots | 429,904 | 27,762 | 33,901 | 94,854 | 586,421 | 707,552 |
| Hilgay | 291,323 | 50,863 | 41,452 | 46,215 | 429,853 | 367,431 |
| Ten Mile Bank | 220,361 | 35,090 | 32,512 | 33,776 | 321,739 | 296,356 |
| St Christopher's | 1,241,973 | 133,828 | 70,175 | 252,901 | 1,698,877 | 1,680,573 |
| Ermine Street | 879,780 | 55,034 | 90,668 | 310,244 | 1,335,726 | 1,237,840 |
| Guilden Morden | 367,713 | 54,664 | 49,003 | 61,786 | 533,166 | 556,431 |
| Guyhirn | 403,008 | 69,464 | 36,734 | 79,088 | 588,294 | 573,520 |
| Milton | 1,215,850 | 70,071 | 117,164 | 304,566 | 1,707,651 | 1,728,389 |
| St John's Huntingdon | 1,557,486 | 182,768 | 71,447 | 306,709 | 2,118,410 | 2,011,160 |
| Wisbech St Mary | 911,171 | 107,961 | 45,015 | 121,521 | 1,185,668 | 1,169,012 |
| Elm | 841,083 | 168,048 | 68,861 | 163,229 | 1,241,221 | 1,091,512 |
| Babraham | 393,358 | 26,853 | 46,688 | 82,865 | 549,764 | 484,147 |
| Farcet | 516,176 | 47,782 | 38,820 | 88,501 | 691,279 | 657,844 |
| Stilton | 635,128 | 117,110 | 59,717 | 112,056 | 924,011 | 923,286 |
| Thriplow | 369,729 | 51,774 | 55,472 | 365,785 | 842,760 | 617,113 |

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

## 17. STATEMENT OF FUNDS (continued)

| | | | | | | |
|---|---|---|---|---|---|---|
| Orchards | 2,066,883 | 194,868 | 123,518 | 464,715 | 2,849,984 | 2,632,289 |
| St Botolph's | 1,397,913 | 266,038 | 89,614 | 324,950 | 2,078,515 | 1,983,525 |
| Swaffham Bulbeck | 435,172 | 39,097 | 49,255 | 81,357 | 604,881 | 535,360 |
| Swaffham Prior | 613,433 | 28,801 | 31,186 | 83,597 | 757,017 | 681,871 |
| St Luke's | 471,615 | 70,631 | 37,126 | 99,676 | 679,048 | 706,373 |
| Oakington | 541,024 | 64,318 | 26,371 | 86,866 | 718,579 | 686,910 |
| Holme | 431,024 | 88,088 | 40,810 | 107,470 | 667,392 | 660,333 |
| Holy Cross | 362,651 | 24,884 | 36,722 | 75,654 | 499,911 | 420,944 |
| Pathfinder | 1,788,649 | 258,235 | 142,425 | 478,431 | 2,667,740 | 2,369,494 |
| Little Thetford | 485,188 | 106,824 | 45,897 | 65,431 | 703,340 | |
| Central Services | 25,658 | 3,059,976 | 378,453 | 3,418,393 | 6,882,480 | 6,927,677 |
| | 29,456,035 | 6,764,744 | 2,670,887 | 9,903,508 | 48,795,174 | 46,179,250 |

## 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Restricted fixed asset funds 2024 £ | Total Funds 2024 £ |
|---|---|---|---|---|
| Tangible Fixed Assets | - | - | 1,312,310 | 1,312,310 |
| Current Assets | 4,900,778 | 795,297 | 338,914 | 6,034,989 |
| Creditors due within one year | | (3,023,025) | - | (3,023,025) |
| Creditors due in more than one year | - | (58,873) | - | (58,873) |
| Pension scheme liability | - | (3,720,000) | - | (3,720,000) |
| | 4,900,778 | (6,006,601) | 1,651,224 | 545,401 |

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

| | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Restricted fixed asset funds 2023 £ | Total Funds 2023 £ |
|---|---|---|---|---|
| Tangible Fixed Assets | - | - | 1,020,949 | 1,020,949 |
| Current Assets | 4,303,390 | 2,908,902 | 338,227 | 7,550,519 |
| Creditors due within one year | - | (3,946,555) | - | (3,946,555) |
| Creditors due in more than one year | - | (70,648) | - | (70,648) |
| Pension scheme liability | - | (4,991,000) | - | (4,991,000) |
| | 4,303,390 | (6,099,301) | 1,359,176 | (436,735) |

## 19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2024 £ | 2023 £ |
|---|---|---|
| Net expenditure for the year (as per Statement of financial activities) | (427,864) | (899,844) |
| Depreciation charges | 311,167 | 370,123 |
| (Increase)/Decrease in debtors | 434,971 | (829,723) |
| Increase/(Decrease) in creditors | (923,530) | 1,473,060 |
| Defined benefit pension scheme adjustments | 139,000 | 787,000 |
| Capital grants from the DfE & other capital monies | (2,108,462) | (2,170,528) |
| **Net cash provided by operating activities** | (2,574,718) | (1,269,912) |

## 20. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2024 £ | 2023 £ |
|---|---|---|
| Cash in hand | 4,320,851 | 5,401,410 |
| Debts due within 1 year | (11,775) | (13,692) |
| Debts due in more than 1 year | (58,873) | (70,648) |
| | 4,250,203 | 5,317,070 |

## 21. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 September 2023 £ | Cash flows £ | Other non-cash changes £ | At 31 August 2024 £ |
|---|---|---|---|---|
| Cash | 5,401,410 | (1,080,559) | - | 4,320,851 |
| Loans falling due within one year | (13,692) | 13,692 | (11,775) | (11,775) |
| Loans falling due in greater than one year | (70,648) | | 11,775 | (58,873) |
| **Total** | **5,317,070** | **(1,066,867)** | **-** | **4,250,203** |

## 22. CAPITAL COMMITMENTS

At 31 August 2024, the trust had capital commitments as follows:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Contracted for but not provided in these financial statements | 505,646 | - |

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

## 23. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: The Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Norfolk County Council and Cambridgeshire County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

A smaller number of staff belong to the Church Workers Pension Fund (CWPF) which is managed by the Church of England's Pension Board.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, of the LGPS 31 March 2022 and of the CWPF 31 December 2019.

There were outstanding contributions of £10,327 (2023: £577,242) at the end of the financial year.

### 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 academies. All teachers have the option to opt out of the TPS following enrolment.

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

## 24. PENSION COMMITMENTS (continued)

### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify 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 26 October 2023.

The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set to increase to 28.68% (2016: 23.68%) of pensionable pay (including a 0.08% administration levy)
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million (2016: £218,100 million) and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million (2016: £196,100 million), giving a notional past service deficit of £39,800 million (2016: £22,000 million)
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is based on OBR's forecast for long-term GDP Growth and is currently set at 1.7% above the annual rate of CPI.

The employer's pension costs paid to TPS in the period amounted to £4,043,320 (2023 - £3,462,204).

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 a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

## 24. PENSION COMMITMENTS (continued)

### Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,968,000 (2023 - £2,572,000), of which employer's contributions totaled £2,367,000 (2023 - £2,052,000) and employees' contributions totaled £601,000 (2023 - £520,000). The agreed contribution rates for future years are 16-27% for employers and 5.5-12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions:

| | 2024 | 2023 |
|---|---|---|
| Discount rate for scheme liabilities | 2.7% | 5.2% |
| Rate of increase in salaries | 3.4% | 3.7% |
| Rate of increase for pensions in payment / inflation | 5.0% | 3.0% |

## 24. PENSION COMMITMENTS (continued)

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

| | 2024 | 2023 |
|---|---|---|
| Retiring today | | |
| Males | 20.4 | 20.5 |
| Females | 23.9 | 23.9 |
| Retiring in 30 years | | |
| Males | 21.4 | 21.5 |
| Females | 25.6 | 25.7 |

**Sensitivity analysis**

| | 2024 | 2023 |
|---|---|---|
| 0.1% decrease in real discount rate | 837,000 | 743,000 |
| 1 year increase in member life expectancy | 1,473,000 | 1,310,000 |
| 0.1% increase in Salary increase rate | 23,000 | 42,000 |
| 0.1% increase in Pension increase rate | 832,000 | 717,000 |

The academy trust's share of the assets in the scheme were:

| | **Fair value at 31 August 2024 £** | Fair value at 31 August 2023 £ |
|---|---|---|
| Equities | 19,723,000 | 16,856,000 |
| Debt instruments | 9,580,000 | 7,491,000 |
| Property | 3,832,000 | 3,278,000 |
| Cash | 676,000 | 468,000 |
| | 33,811,000 | 28,093,000 |

The actual return/(loss) on scheme assets was a gain of £1,645,000 (2023 £1,466,000)

## 24. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account are as follows:

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Current service cost (net of employee contributions) | (2,083,000) | (2,506,000) |
| Net interest cost | (1,773,000) | (333,000) |
| Total | (3,856,000) | (2,839,000) |
| Actual return on scheme assets | 1,645,000 | (1,466,000) |

Movements in the present value of the defined benefit obligation were as follows:

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Opening defined benefit obligation | 32,764,000 | 32,943,000 |
| Current service cost | 2,140,000 | 2,475,000 |
| Interest cost | 1,773,000 | 1,448,000 |
| Contributions by employees | 601,000 | 520,000 |
| Benefits paid | (172,000) | (483,000) |
| Actuarial losses/(gains) | (559,000) | (4,144,000) |
| Transferred on conversion | 256,000 | - |
| Closing defined benefit obligation | 36,803,000 | 32,759,000 |

Movements in the fair value of the academy's share of scheme assets:

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Opening fair value of scheme assets | 28,093,000 | 25,213,000 |
| Upon conversion | 133,000 | - |
| Interest income | 1,530,000 | 1,115,000 |
| Return on plan assets (excluding net interest on the net defined Pension liability) | 1,645,000 | (1,466,000) |
| Contributions by employer | 2,367,000 | 2,052,000 |
| Contributions by employees | 601,000 | 520,000 |
| Benefits paid | (559,000) | (483,000) |
| Other Experience (Pension Increase Order) | | 1,142,000 |
| Closing fair value of scheme assets | 33,810,000 | 28,093,000 |

## 24. PENSION COMMITMENTS (continued)

### Church Workers' Pension Fund

The Trust participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
    - a deferred annuity section known as Pension Builder Classic, and,
    - a cash balance section known as Pension Builder 2014.

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions cost charged to the SoFA in the year are the contributions payable of £86,585 (2023: £105,346).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022. The next valuation is due as at 31 December 2025.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the CWPF Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, the Trust could become responsible for paying a share of the failed employer's pension liabilities.

## 24. OPERATING LEASE COMMITMENTS

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

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **Amounts payable:** | | |
| Within 1 year | 11,468 | 11,279 |
| Between 1 and 5 years | 24,554 | 26,466 |
| Total | 36,022 | 34,035 |

## 25. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

There have been no related party transactions in the current or prior year to disclose.

## 26. CONVERSION TO AN ACADEMY TRUST

On 1st September 2023, Little Thetford Church of England Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Ely Multi Academy Trust from Cambridgeshire County Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net [gain/loss] in the Statement of Financial Activities as Donations – transfer from local authority on conversion

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

| | Unrestricted Funds | Restricted Funds | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Current assets** | | | |
| Cash – representing budget surplus/(deficit) on LA Funds | 91,839 | | 91,839 |
| **Non – current liabilities** | | | |
| LGPS pension surplus/(deficit) | | (123,000) | (123,000) |
| Net assets/(liabilities) | 91.389 | (123,000) | (31,161) |

## 27. POST BALANCE SHEET EVENTS

On the 13th of September, following supporting advice from the Ely Diocesan Board of Education, Trustees approved a proposal to terminate the funding agreement for St Mary's St Neots CofE Primary School. The formal request to terminate the funding agreement from Trustees to the Secretary of State was sent to the DfE on 15th September 2024, and the agreement in principle to close was received from the Secretary of State on the 21st November 2024. A subsequent request to the DfE to transfer the school was received from another diocesan academy trust on 22nd November 2024.

The decision was supported by significant evidence, collected throughout 23-24, which identified that due to a combination of falling roll and excessive pupil places within the locality of the school that the situation met the requirements of the DfE publication, *Closing an open academy by mutual agreement.*

## 28. MEMBERS' LIABILITY

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