
TEMPLEFIELDS MULTI-ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 9
Governance Statement	10 - 14
Statement of Regularity, Propriety and Compliance	15
Statement of Trustees' Responsibilities	16
Independent Auditors' Report on the Financial Statements	17 - 21
Independent Reporting Accountant's Report on Regularity	22 - 23
Statement of Financial Activities Incorporating Income and Expenditure Account	24 - 25
Balance Sheet	26
Statement of Cash Flows	27
Notes to the Financial Statements	28 - 52

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr G Slark Mr A Thornton Mr R Abo-Henriksen Mrs B Miele
Trustees	Mr R Smith, Chair ² Mrs L Turner, Vice Chair ² Mrs C Baxter ^{1,2} Mrs R Joyce Mr M Niner Mr R Osborn Mrs M Lawson ² Mrs Y Gregory (appointed 1 July 2024) ¹ Chair of Finance, Audit, Pay and Premises (FAPP) Committee ² Member of Finance, Audit, Pay and Premises (FAPP) Committee
Company registered number	10859069
Company name	Templefields Multi-Academy Trust
Principal and registered office	C/O Tany's Dell Primary School Mowbray Road Harlow Essex CM20 2LS
Chief executive officer	S Spearman
Senior management team	S Spearman, CEO A Broad, CFO D Beaumont, Headteacher V Early, Headteacher J Filmer, School Business Manager
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Templefields Multi-Academy Trust for the year ended 31 August 2024. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates three primary Academies serving a catchment area in the Mark Hall North and Old Harlow districts of Harlow, Essex. The Academies have a combined capacity of 840, plus 26fte in nursery, and had a roll of 815, plus 24fte in nursery in the Spring 2024 census.

Structure, governance and management

The Trust is a Company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents and are based on the approved co-operative model. The Trustees of the Charitable Company are also the Directors for the purposes of company law. The terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies:

- Fawbert & Barnard's Primary School (FB)
- Harlowbury Primary School (HB)
- Tany's Dell Primary School (TD)

The operation of the Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance, Audit, Premises and Pay (FAPP) Committee. Throughout this report the Board of Trustees is referred to as the Main Governing Body (MGB). Each Academy has appointed Local Governing Bodies (LGB) who are regarded as sub committees of the main board. LGBs have delegated authority to administer their Academy within agreed budgets.

Details of the Trustees who served throughout the period are included in the Reference and Administrative Details section. Within this Report the term Trustee refers to a member of the MGB and the term Governor to a member of an LGB. Details of the Trustees who served during the year are included in the Reference and Administrative Details section.

a. Constitution

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

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

The Trustees of Templefields Multi-Academy Trust are also the directors of the charitable company for the purposes of company law.

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

b. Members' liability

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

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

c. Trustees' indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim and details of the costs are disclosed in Note 12 to the accounts.

d. Method of recruitment and appointment or election of Trustees

The arrangements are as set out in the Articles and Funding Agreement. Trustees are appointed for a fixed term. Other Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for up to 7 Trustees appointed by Members and up to 4 who are appointed or elected from the Local Governing Body of an Academy. There were 7 Trustees serving in the 2023/24 financial year.

e. Policies adopted for the induction and training of Trustees

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their roles effectively. To this end the Trust links with a number of training providers, which have given Trustees and Governors access to online training in every required area of governance. New Trustees and Governors are expected to take part in an induction programme and on-going training. The induction programme would involve a tour of the relevant Academy, meetings with pupils and staff and provision of policy and procedures documents that are appropriate to the role they undertake with particular emphasis on the committee, link or monitoring work that they will undertake.

f. Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association, which are based on the approved co-operative model, together with the Master & Supplementary Funding Agreements with the Department for Education.

The MGB is responsible for the strategic direction of the Trust and overseeing academic standards. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure and senior staff appointments. The full MGB met on 5 occasions during the year and the FAPP met 3 times during the year.

Key management personnel are those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust. The Trust's CEO is the Accounting Officer and is supported by the CFO. The CEO is normally based at Fawbert & Barnard's School, while after a review of the financial department, the CFO is based (along with the Trust Business Manager) at the Harlow Study Centre.

The headteachers of each Academy meet fortnightly to align local Senior Leadership Team (SLT) and Local Governing Body (LGB) activity with the strategic aims of the Trust as a whole, ensuring consistency and collaboration is promoted throughout the three Academies.

The Governors within their LGB's are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their Academy, and monitoring performance against that budget and authorised capital limits.

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

The SLTs control the Academies at an executive level, implementing policies and reporting to their LGB. Each SLT is responsible for the day to day operation of their Academy, in particular organising staff, resources and pupils. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment processes.

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

Key management personnel are those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust. Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the Academy group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies. The TMAT Pay and Conditions Policy is in line with the Local Authority.

All amendments to key management personnel, pay and remuneration are recommended by the TMAT Pay Committee, which is comprised of one governor from each of the three schools, and approved by the MGB.

h. Trade Union facility time

There were no Academy members of staff who were engaged in official Trades Union activities. However, if need arises, appropriate time for these duties will be allotted

i. Related Parties and Other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook.

The Trust co-operated with the following organisations during the academic year in pursuit of its charitable activities:

- Harlow Education Consortium & Trust
- Herts & Essex Mastery Maths Hub
- Elmhurst Literacy Hub
- STEM Learning
- Herts for Learning
- Harlow Museum
- Young Carers
- Crucial Crew
- Saffron Teaching School Alliance
- Essex County Council
- Odgen Trust & Herts & Essex Science Learning Partnership
- Princes Teaching Institute

The Trust does not have a formal sponsor.

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Objectives and activities

a. Objects and aims

The principal objectives and aims of the Charitable Company is the operation of a number of Academies to provide free education and care for pupils of different abilities within its local community between the ages of 3 and 11.

b. Objectives, strategies and activities

During the year the Trust worked towards a number of aims, which formed part of the Trust's single development plan (SDP) and included the following:

- 1) Developing Assessment – To work in full partnership to develop assessment so that it is purposeful.
- 2) Curriculum Development – To embed improvements to the curriculum and ensure areas from the Ofsted Reports are now good.
- 3 Attendance – To improve the attendance of both pupils and staff.

Success in fulfilling the key aims can be measured by:

- Pupil outcomes measured against baseline assessments and benchmarked against national data.
- The quality of teaching and learning taking place as judged by a range of internal and external verification.
- The outcomes of surveys, pupil voice, parent and staff views.

In addition to the above key priorities, we continued to help the children to grow into responsible citizens, promoting equal opportunities for all. Underpinning our drive for school improvement was special consideration for pupils who may be disadvantaged in some way and/or have SEND. We aim to identify barriers to learning, as early as possible, and address these to help all children thrive and reach their full potential. When planning for school improvement, we are also mindful of the emotional health and wellbeing of our staff, pupils and their families.

Each Academy aims to inspire the children with their unique visions of 'Reaching for the Stars', 'Learning for Life' and 'Believing, Succeeding and Inspiring', which stimulate the raising of aspirations in a locality where these are generally low. A growth mind-set is promoted across the Academies, encouraging pupils to care, not only for their own achievements, but for those of their classmates and the wider community. Careers advice aimed at primary age children allows them to envisage greater opportunities in life.

There was a continuous focus on improving knowledge and skills in reading, writing and maths and developing a deeper understanding in these subjects. Once these skills have been mastered, they can then be used across the wider curriculum to enhance pupils' knowledge and understanding of the world around them, enhancing their readiness for secondary school, higher education and adult life.

c. Public benefit

The Trustees believe that by working towards the objectives and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report

Achievements and performance

Pupil outcomes were, in the main, extremely positive. Most cohorts performed at least in line with National expectations, with some achieving well above national and others below. All three schools underwent Ofsted inspections in the Spring Term of 2022. All three schools were judged to be good and the Early Years provision in one school was judged to be outstanding. Each school was praised for several aspects of its provision and all three schools clearly provide a stimulating environment in which pupils thrive, whilst feeling safe and happy. Identified next steps vary for each school.

a. Key performance indicators

The Trustees receive regular information at each MGB meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

As funding is based on pupil numbers this is a key performance indicator. Total pupil numbers for 2023/24 as at the Spring 2024 census were 815 fte, plus 24 fte in nursery.

Another key financial performance indicator is staffing costs as a percentage of total income. For 2023/24, this was 78%. The Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structures all approved by the MGB.

The Finance, Audit, Pay and Premises (FAPP) Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the MGB.

b. Going concern

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

Financial review

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA) and the Local Authority. For the year ended 31 August 2024 the Trust received £5,575,006 of GAG and other funding, including £102,773 of donations. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust incurred expenditure of £5,526,080 including £155,197 of depreciation and transferred £22,635 to support capital improvement projects on the various Academy sites. The carry forward for 2023/24 is £49,356 restricted funding and £258,532 unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a pension fund asset of £382,000, but has been capped at nil.

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

a. Reserves policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via reports from the Chief Finance Officer. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £258,532 (2023: £206,631). This has been built up from a mixture of locally raised income and balances transferred from previous years.

The Trust's balance on restricted general funds (excluding pension reserve) plus unrestricted funds was £307,888 (2023: £259,989).

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £486,344 (2023: £487,768).

b. Investment policy

The Trust does not hold any investments at the current time. The policy will be determined as/when the need arises.

c. Principal risks and uncertainties

The Trust works with the LGB's in maintaining a central risk register identifying the major risks, to which each Academy is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the MGB via the FAPP Committee, with a formal review of the process undertaken on an annual basis. The internal control systems and the exposure to identified risks are monitored on behalf of the Trustees at each FAPP Committee meeting. The principal risks facing the Trust are outlined below; those facing the Academies at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees Report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- Each Academy within the Trust has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- Insufficient demand for places reduces financial viability of an individual academy within the Trust and/or the Trust itself;
- Reputational - the continuing success of the individual Academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- Staffing - the success of the Academies is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- Fraud and mismanagement of funds - the Trust has appointed Juniper Education (formerly Essex County Council) to carry out independent and external checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- Defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any Academy ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust and each Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

The Trust only held small fundraising events during the year including: non-uniform days, film nights, fetes, cake sales and discos. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year, no complaints or issues have arisen as a result of the fundraising events.

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Plans for future periods

It is our continued aim to raise standards across the Trust so that pupil attainment and progress matches or exceeds national figures.

In order to safeguard the future development of TMAT Trustees have initiated a process of examining options for growing the Trust. These include merging with other Academies and/or MATs.

The three schools' SLTs, LGB Governors and Trustees are involved currently in a process of due diligence with regard to the next steps for ensuring the growth of the Trust while increasing financial stability.

The CEO, Sue Spearman, had indicated her desire to retire as HT at F & B from August 2024. Trustees have requested her to stay on as a part time CEO (and therefore, also, Accounting Officer) for a period up to but not exceeding August 2025. This will help continuity during this period of deciding the next steps for the growth of the MAT. Both the DfE and ESFA have approved the appointment of SS as CEO/AO for a period of up to 31st August 2025 on an Off-Payroll Consultant basis.

The CEO will also be in a position to mentor the new HT for F & B who has been appointed from 1st September 2024.

The plan for the relocation & expansion to 2 forms of entry of Harlowbury Academy to a new build site has been delayed further. A more realistic start date is September 2026.

Disclosure of information to auditors

In so far as the Trustees are aware:

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

The appointment of Haslers Accountants as Auditors for the Trust was ratified at a meeting of the Members on 8th February 2024.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2024 and signed on its behalf by:

Mr R Smith
(Chair of Trustees)

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform to 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 Templefields Multi-Academy Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr R Smith, Chair	5	5
Mrs L Turner, Vice Chair	2	5
Mrs C Baxter	5	5
Mrs R Joyce	4	5
Mr M Niner	3	5
Mr R Osborn	4	5
Mrs M Lawson	3	4
Mrs Y Gregory	1	1

The trustees have agreed a scheme of delegation, which assigns a large area of accountability for school improvement and budget setting, over to each Local Governing Body. It rests with the LGBs of each school, using effective leadership work plans, to oversee and monitor school improvement. The termly Headteachers' reports to LGBs, are also shared with trustees termly.

In addition, the CEO prepares an additional termly report, indicating the position of all three schools and highlighting the partnership working, which focuses on sharing good practice in a bid to promote school improvement across the trust. To further secure accountability, each of the three LGBs has a TMAT trustee on its board.

The effects of the COVID 19 pandemic throughout the year have, naturally, had a significant effect on the normal operation of the three Academies in the Trust and have dominated the agenda & disrupted the planned pattern of work.

After initial baseline assessments were undertaken, the three academies ensured a focused curriculum and enhanced tuition was in place, which addressed gaps in learning due to the Covid lockdowns.

Throughout the Autumn and Spring Terms, the main work of the Board remained concentrated on preparing for the Academies' first OFSTED inspections, progress on the Trust's Single Development Plan, scrutiny and analysis of pupil performance outcome data from the previous academic year and financial oversight. All three schools were judged as good. The trust then focused on identified areas for development in the Summer term.

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance Reviews

The Board of Trustees undertakes an annual formal review of its workings to cover the following

- A review of the governance structure & operation including that of its committees and Local Governing Bodies to ensure their fitness for purpose;
- A skills audit to ensure that there is a sufficient range of skills/expertise at Trust & Local Governing Body levels;
- The extent to which the Trust is operating in line with the Nolan principles & best practice as advised by the DfE, the NGA and other bodies;
- Whether it has in place adequate succession planning;
- Whether the Trust & its constituent Academies are fully compliant with statutory & mandatory obligations;
- Along with reviewing the Trust's Risk Management Policy & Plan. ensuring that the Trust remains a viable ongoing entity.

The Trust Board met formally five times during the year with the Finance, Audit, Pay & Premises Committee also meeting two times and the Local Governing Bodies at each of the three constituent Academies meeting six times over the year. Given the level of delegation within the Trust, the Board is satisfied that through its structure, it maintains effective oversight.

Committees

The Finance, Audit, Pay & Premises Committee (FAPP) is a sub-committee of the main Board of Trustees. Its purposes are to:

- Recommend to the Board the approval of formal 3-year budget plans for the Trust;
- Monitor on a monthly basis the management accounts reports;
- Ensure that the Trust Financial Regulations & Policies are set & operated in line with the ESFA'S Financial Handbook and the Trust's Master Funding Agreement;
- Oversee the preparation & approval of year-end accounts & submission of financial returns to the ESFA;
- To recommend to the Board the means by which the Trust will be appropriately & adequately insured against all risks & liabilities;
- Recommend to the Board the appointment of an internal controls evaluation (ICE) service & to scrutinise in detail the ICE reports;
- Liaise with the external Auditor in regard to the preparation of annual audited accounts; and
- To consider & recommend to the Board any matters relating to the estate & premises and preparing any capital bids.
- To consider and recommend to the Trust Board, a Trust pay Policy and any related annual salary increases for employees.

Attendance during the year at FAPP meetings were as follows:

Trustee	Meetings attended	Out of a possible
Mr R Smith	3	3
Mrs C Baxter	3	3
Mrs L Turner	3	3
Mrs M Lawson	0	1

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Chief Executive 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.

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:

- Evaluating and improving the planned restructure of the finance & business support service within the Trust to a single centralised service which commenced in June 2020. This will continue to promote overall savings on present costings and should lead to greater efficiencies; and
- Negotiating a number of service contracts as single central Trust contracts which have resulted in savings due to greater economies of scale.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Templefields MAT 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 of Trustees is of the view that there is a formal on-going 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 by the Board of Trustees.

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- • Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- • Regular reviews by the FAPP Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- • Setting targets to measure financial and other performance;
- • Clearly defined purchasing (asset purchase or capital investment) guidelines;
- • Delegation of authority and segregation of duties; and
- • Identification and management of risks.

The Board of Trustees has decided to employ Juniper Education (formally Essex County Council) as Internal Auditor.

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

The Board of Trustees has decided to employ Juniper Education as internal auditor.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

In particular, the checks carried out in the current period included:

- Financial management & reporting;
- Banking;
- Income & expenditure;
- Payroll.

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

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

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- - The work of the Internal Auditor
 - The work of the External Auditor
 - The report from the School Resource Management Self-Assessment (SRMSA)
 - The work of the Executive Managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Conclusion

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

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

Mr R Smith
Chair of Trustees

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

The Trust has not complied with:

Part 2.24 - 2.26 of the Academies Trust Handbook in that the procurement process has shown internal control weaknesses and has not been followed in all instances.

Part 2.18 - 2.20 of the Academies Trust Handbook in that management accounts have not been prepared in accordance with the Academies Trust Handbook.

S Spearman
Accounting Officer
Date: 13 December 2024

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 13 December 2024 and signed on its behalf by:

Mr R Smith
Chair of Trustees

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TEMPLEFIELDS MULTI-ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to accounting policy 1.2 regarding going concern which indicates that the trustees of Templefields Multi Academy Trust have prepared the financial statements on a basis other than a going concern basis. This is due to the legal transfer of all activities, assets and liabilities of the charitable company to another academy trust which is due to complete in 2025. Our opinion is not modified in respect of this matter.

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TEMPLEFIELDS MULTI-ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TEMPLEFIELDS MULTI-ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These include but are not limited to the Academies Financial Handbook, Academy Accounts Direction, the UK Companies Act 2006, the Charities SORP (FRS 102) and additional guidance provided by the Department for Education and the ESFA; and
- Do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These include those rules governing the Academy and Education sector. The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005.

We obtained an understanding of how the Academy Trust are complying with those legal and regulatory frameworks by making enquiries of the management and the Academy's Accounting Officer. We corroborated our enquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities, including management override of controls, that may exist within the organisation for fraud and where fraud might occur in the financial statements.

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principal risks related to potential weaknesses in the procurement system, control over banking and the existence of inappropriate journal entries to manipulate performance were also identified.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with the ESFA,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TEMPLEFIELDS MULTI-ACADEMY TRUST (CONTINUED)**

- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking.
- Vouching of specific purchases to supporting documentation to ensure they relate to genuine Academy Trust purchases.
- Assessing the appropriateness of accounting estimates and challenging any significant assumptions or judgements made by management,
- Incorporating testing of manual journal entries that were posted throughout the year. In particular, we focused on material journal entries, journal entries posted with unusual account combinations, as well as journal entries crediting revenue or cash. These were scrutinised for evidence of unusual entries,
- Selecting specific revenue transactions based on risk criteria and obtaining supporting documentation including sales invoice to ensure revenue was appropriately recorded,
- Reviewing specific cost of sale transactions based on risk criteria and reviewing invoice documentation to ensure the expense was appropriately recorded,
- Evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Use of our report

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

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TEMPLEFIELDS MULTI-ACADEMY TRUST (CONTINUED)**



Thomas Rogers BA ACA (Senior Statutory Auditor)

for and on behalf of

Haslers

Chartered Accountants

Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

16 December 2024

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
TEMPLEFIELDS MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated [enter date here] 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 Templefields Multi-Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Templefields Multi-Academy Trust's accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
TEMPLEFIELDS MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

The work undertaken to draw our conclusion includes sample testing of the following:

- Review of governance procedures including inspection of Trustee and relevant Board minutes
- A review of internal auditor reports.
- A review of Financial Controls Procedures and related records
- Discussions with the Accounting Officer and the Business Manager
- Reviewing the procedures for identifying and declaring related parties and other business interests
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity

- Perform sample testing of expenditure ensuring items are for the Trust's purposes and are appropriately authorised
- Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits
- Obtaining formal representation from the Trustees and Accounting Officer acknowledging their responsibilities
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries

Conclusion

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

The Trust has not complied with:

Part 2.24 - 2.26 of the Academies Trust Handbook in that the procurement process has shown internal control weaknesses and has not been followed in all instances.

Part 2.18 - 2.20 of the Academies Trust Handbook in that management accounts have not been prepared in accordance with the Academies Trust Handbook.

Haslers

Haslers

Chartered Accountants
Statutory Auditor

Date: 16 December 2024

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	102,773	-	21,589	124,362	164,008
Other trading activities		62,381	-	-	62,381	79,920
Investments	6	-	15,000	-	15,000	-
Charitable activities		-	5,373,263	-	5,373,263	4,899,520
Total income		165,154	5,388,263	21,589	5,575,006	5,143,448
Expenditure on:						
Charitable activities		66,776	5,304,107	155,197	5,526,080	5,409,990
Total expenditure		66,776	5,304,107	155,197	5,526,080	5,409,990
Net income/(expenditure)		98,378	84,156	(133,608)	48,926	(266,542)
Transfers between funds	17	(46,477)	23,842	22,635	-	-
Net movement in funds before other recognised gains/(losses)		51,901	107,998	(110,973)	48,926	(266,542)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(112,000)	-	(112,000)	202,000
Net movement in funds		51,901	(4,002)	(110,973)	(63,074)	(64,542)

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	206,631	53,358	8,679,609	8,939,598	9,004,140
Net movement in funds	51,901	(4,002)	(110,973)	(63,074)	(64,542)
Total funds carried forward	<u>258,532</u>	<u>49,356</u>	<u>8,568,636</u>	<u>8,876,524</u>	<u>8,939,598</u>

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

The notes on pages 28 to 52 form part of these financial statements.

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10859069

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	8,568,636	8,679,609
		<u>8,568,636</u>	<u>8,679,609</u>
Current assets			
Debtors	15	124,254	181,333
Cash at bank and in hand		486,344	487,768
		<u>610,598</u>	<u>669,101</u>
Creditors: amounts falling due within one year	16	(302,710)	(409,112)
Net current assets		<u>307,888</u>	<u>259,989</u>
Total assets less current liabilities		<u>8,876,524</u>	<u>8,939,598</u>
Total net assets		<u><u>8,876,524</u></u>	<u><u>8,939,598</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	8,568,636	8,679,609
Restricted income funds	17	49,356	53,358
Total restricted funds	17	<u>8,617,992</u>	<u>8,732,967</u>
Unrestricted income funds	17	<u>258,532</u>	<u>206,631</u>
Total funds		<u><u>8,876,524</u></u>	<u><u>8,939,598</u></u>

The financial statements on pages 24 to 52 were approved by the Trustees, and authorised for issue on 13 December 2024 and are signed on their behalf, by:

Mr R Smith
Chair of Trustees

Mrs S Spearman
Accounting Officer

The notes on pages 28 to 52 form part of these financial statements.

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	21,212	<i>(190,485)</i>
Cash flows from investing activities	20	(22,635)	<i>(55,350)</i>
Change in cash and cash equivalents in the year		(1,423)	<i>(245,835)</i>
Cash and cash equivalents at the beginning of the year		487,767	<i>733,603</i>
Cash and cash equivalents at the end of the year	21, 22	<u>486,344</u>	<u><i>487,768</i></u>

The notes on pages 28 to 52 form part of these financial statements

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Templefields Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

Templefields Multi Academy Trust has approved a merger with another Trust. This will involve the transfer of all undertakings, activities, assets and liabilities of Templefields Multi Academy Trust. It is expected that this will take place during 2025. For this reason, the trustees do not deem it appropriate to continue to adopt the going concern basis for the preparation of the Academy Trust's financial statements and have therefore prepared the financial statements on a basis other than the going concern basis. No adjustments have been made to the book values because of this.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

1.4 Expenditure

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold property	- Straight line over 125 years
Furniture and equipment	- 10% Straight line
Computer equipment	- 20% Straight line

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

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

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 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.

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

1.9 Financial instruments

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

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

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

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

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 Pensions

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

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

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

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

1.11 Fund accounting

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

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

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

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. Any surplus on the LGPS is restricted to £Nil on the basis that entity is unlikely to recover the surplus through reduced contributions in the future, or refunds from the scheme. Any surplus on the LGPS is restricted to £Nil on the basis that entity is unlikely to recover the surplus through reduced contributions in the future, or refunds from the scheme.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	102,773	-	102,773	97,198
Capital Grants	-	21,589	21,589	66,810
	<u>102,773</u>	<u>21,589</u>	<u>124,362</u>	<u>164,008</u>
<i>Total 2023</i>	<u>97,198</u>	<u>66,810</u>	<u>164,008</u>	

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	4,131,616	4,131,616	3,786,076
Other DfE/ESFA grants			
Pupil premium	309,544	309,544	298,239
Universal Infant School Meals	120,416	120,416	121,573
PE & Sports Grant	55,010	55,010	54,850
Teachers Pay Grant	112,882	112,882	3,568
Other DfE/ESFA Grants	151,719	151,719	34,329
Supplementary Grant	-	-	166,783
	<hr/> 4,881,187	<hr/> 4,881,187	<hr/> 4,465,418
Other Government grants			
Local Authority Grants	455,675	455,675	399,035
	<hr/> 455,675	<hr/> 455,675	<hr/> 399,035
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	36,401	36,401	35,067
	<hr/> 36,401	<hr/> 36,401	<hr/> 35,067
	<hr/> <hr/> 5,373,263	<hr/> <hr/> 5,373,263	<hr/> <hr/> 4,899,520
<i>Total 2023</i>	<hr/> <hr/> 4,899,520	<hr/> <hr/> 4,899,520	

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental Income	21,944	21,944	10,228
Other Income	8,294	8,294	15,407
Catering income	32,143	32,143	54,285
	<u>62,381</u>	<u>62,381</u>	<u>79,920</u>
<i>Total 2023</i>	<u>79,920</u>	<u>79,920</u>	

6. Investment income

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension income	15,000	15,000	-

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	<i>Total 2023 £</i>
Educational Operations:					
Direct costs	3,924,751	-	82,920	4,007,671	3,706,478
Allocated support costs	686,772	155,197	676,440	1,518,409	1,703,511
	<u>4,611,523</u>	<u>155,197</u>	<u>759,360</u>	<u>5,526,080</u>	<u>5,409,989</u>
<i>Total 2023</i>	<u>4,343,912</u>	<u>141,289</u>	<u>924,788</u>	<u>5,409,989</u>	

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	4,007,671	1,518,409	5,526,080	5,409,989
<i>Total 2023</i>	<i>3,706,478</i>	<i>1,703,511</i>	<i>5,409,989</i>	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	3,910,358	3,597,554
Educational supplies	73,290	55,376
Staff development	9,630	7,642
Agency staff	14,393	45,906
	4,007,671	3,706,478

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	678,713	700,451
Pension finance costs	-	1,000
Agency staff costs	8,061	-
Depreciation	155,197	143,912
Repairs and maintenance	19,871	34,785
Insurance	21,156	35,386
Rates and energy costs	90,235	185,400
Premises costs	49,831	62,109
IT costs	53,733	52,917
General admin expenses	36,915	34,608
Catering	175,331	196,318
Legal and professional	40,661	40,132
School trips	94,913	96,524
Travel and subsistence	1,682	8,551
External support costs	31,713	46,229
Subscriptions	57,637	62,494
Other support costs	2,760	2,695
	1,518,409	1,703,511

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	<i>2023 £</i>
Operating lease rentals	750	1,003
Depreciation of tangible fixed assets	155,197	143,912
Fees paid to auditors for:		
- audit	21,600	17,000
- other services	1,950	1,850

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	3,517,635	3,279,050
Social security costs	314,921	292,492
Pension costs	756,514	726,464
	<u>4,589,070</u>	<u>4,298,006</u>
Agency staff costs	22,453	45,906
	<u><u>4,611,523</u></u>	<u><u>4,343,912</u></u>

b. Staff numbers

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

	2024 No.	2023 No.
Management	7	7
Teachers	46	43
Administration and support	90	88
	<u>143</u>	<u>138</u>

c. Higher paid staff

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	2	1
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	-
	<u><u>5</u></u>	<u><u>3</u></u>

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £431,638 (2023 - £399,865).

11. Central services

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

- Finance
- HR & Governance
- IT Services
- School Improvement

The Academy charges for these services on the following basis:

The school's contribution is 4.1% of the General Annual Grant, excluding SEN income.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Tany's Dell Primary School	78,728	73,674
Harlowbury Primary School	39,196	36,732
Fawbert & Barnard's Primary School	40,455	37,689
Total	158,379	148,095

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

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

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 was £15,339 (2023 - £15,690). The cost of this insurance is included in the total insurance cost.

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Computer equipment £	Leasehold Improvements £	Total £
Cost or valuation					
At 1 September 2023	8,710,000	288,895	370,119	223,370	9,592,384
Additions	-	25,989	9,941	8,294	44,224
Disposals	-	-	(17,050)	-	(17,050)
At 31 August 2024	8,710,000	314,884	363,010	231,664	9,619,558
Depreciation					
At 1 September 2023	418,080	145,405	326,953	22,337	912,775
Charge for the year	69,680	30,623	32,557	22,337	155,197
On disposals	-	-	(17,050)	-	(17,050)
At 31 August 2024	487,760	176,028	342,460	44,674	1,050,922
Net book value					
At 31 August 2024	8,222,240	138,856	20,550	186,990	8,568,636
At 31 August 2023	8,291,920	143,490	43,166	201,033	8,679,609

15. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	427	481
Prepayments and accrued income	116,321	159,516
Tax recoverable	7,506	21,336
	124,254	181,333

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	(119)	196
Amounts owed to group undertakings	-	-
Other taxation and social security	130,995	163,294
Other creditors	6,813	854
Accruals and deferred income	165,021	244,768
	302,710	409,112
	2024	2023
	£	£
Deferred income at 1 September 2023	107,039	100,964
Resources deferred during the year	90,317	107,039
Amounts released from previous periods	(107,039)	(100,964)
	90,317	107,039

Deferred income is in respect of Universal Infant Free School Meals and school trip income received in advance.

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	206,631	165,154	(66,776)	(46,477)	-	258,532
Restricted general funds						
General Annual Grant (GAG)	-	4,131,616	(4,155,458)	23,842	-	-
Pupil Premium	53,358	309,544	(313,546)	-	-	49,356
Other DfE / ESFA Grants	-	476,428	(476,428)	-	-	-
Local Authority Grants	-	455,675	(455,675)	-	-	-
Pension reserve	-	15,000	97,000	-	(112,000)	-
	53,358	5,388,263	(5,304,107)	23,842	(112,000)	49,356
Restricted fixed asset funds						
Transfer on conversion	8,400,550	-	(150,207)	-	-	8,250,343
Condition improvement fund	210,454	-	(3,763)	-	-	206,691
DfE / ESFA Capital Grants	68,605	21,589	(1,227)	22,635	-	111,602
	8,679,609	21,589	(155,197)	22,635	-	8,568,636
Total Restricted funds	8,732,967	5,409,852	(5,459,304)	46,477	(112,000)	8,617,992
Total funds	8,939,598	5,575,006	(5,526,080)	-	(112,000)	8,876,524

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

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

General Annual Grant (GAG) fund - Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Pupil Premium - Funds received from the ESFA under the Pupil Premium grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Other DfE / ESFA grants - Other government grants received for the restricted educational purposes not forming part of the General Annual Grant.

Local authority grants - Grants received from the local authority received for restricted educational purposes.

Pension reserve - The pension reserve recognises the deficit of the local government pension scheme.

The purpose of the Restricted Fixed Asset Fund is to hold the Academy's fixed assets recorded net of depreciation.

Included in the above are transfers between capital expenditure and GAG. These transfers represent the Trust using GAG monies for capital items. The transfer between restricted and unrestricted was to cover the overspend on the restricted fund.

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

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Funds - all funds	385,405	177,118	(69,714)	(286,178)	-	206,631
Restricted general funds						
General Annual Grant (GAG)	-	3,786,076	(4,116,676)	330,600	-	-
Pupil Premium	47,602	298,238	(292,482)	-	-	53,358
Other DfE / ESFA Grants	-	416,171	(416,171)	-	-	-
Local Authority Grants	-	399,035	(399,035)	-	-	-
Pension reserve	(230,000)	-	28,000	-	202,000	-
	(182,398)	4,899,520	(5,196,364)	330,600	202,000	53,358
Restricted fixed asset funds						
Transfer on conversion	8,540,196	-	(139,645)	-	-	8,400,551
Condition improvement fund	213,952	-	(3,499)	-	-	210,453
DfE / ESFA Capital Grants	46,985	66,810	(768)	(44,422)	-	68,605
	8,801,133	66,810	(143,912)	(44,422)	-	8,679,609
Total Restricted funds	8,618,735	4,966,330	(5,340,276)	286,178	202,000	8,732,967
Total funds	9,004,140	5,143,448	(5,409,990)	-	202,000	8,939,598

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Tany's Dell	127,987	96,877
Harlowbury Primary School	121,882	40,564
Fawbert & Barnard's Primary School	84,135	98,800
Central Services	(26,116)	23,748
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	307,888	259,989
Restricted fixed asset fund	8,568,636	8,679,609
	<hr/>	<hr/>
Total	8,876,524	8,939,598
	<hr/> <hr/>	<hr/> <hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Tany's Dell	1,991,726	375,036	35,940	304,479	2,707,181	2,574,262
Harlowbury Primary School	1,017,564	118,492	24,062	154,716	1,314,834	1,322,394
Fawbert & Barnard's Primary School	913,456	170,505	13,287	156,045	1,253,293	1,219,332
Central Services	2,005	22,741	73,290	(2,461)	95,575	150,090
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy	3,924,751	686,774	146,579	612,779	5,370,883	5,266,078
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	8,568,636	8,568,636
Current assets	258,532	352,066	-	610,598
Creditors due within one year	-	(302,710)	-	(302,710)
Total	<u>258,532</u>	<u>49,356</u>	<u>8,568,636</u>	<u>8,876,524</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	8,679,609	8,679,609
Current assets	199,612	469,489	-	669,101
Creditors due within one year	7,019	(416,131)	-	(409,112)
Total	<u>206,631</u>	<u>53,358</u>	<u>8,679,609</u>	<u>8,939,598</u>

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	48,926	(266,542)
Adjustments for:		
Depreciation	155,197	143,912
Capital grants from DfE and other capital income	(21,589)	(66,810)
Defined benefit pension scheme cost less contributions payable	(97,000)	(29,000)
Defined benefit pension scheme finance cost	(15,000)	1,000
Decrease in debtors	57,079	289,193
Decrease in creditors	(106,401)	(262,238)
Net cash provided by/(used in) operating activities	21,212	(190,485)

20. Cash flows from investing activities

	2024 £	2023 £
Purchase of tangible fixed assets	(44,224)	(122,160)
Capital grants from DfE Group	21,589	66,810
Net cash used in investing activities	(22,635)	(55,350)

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	486,344	487,768
Total cash and cash equivalents	486,344	487,768

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

22. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	487,768	(1,424)	486,344
	<u>487,768</u>	<u>(1,424)</u>	<u>486,344</u>

23. Pension commitments

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

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

Contributions amounting to £62,050 were payable to the schemes at 31 August 2024 (2023 - £81,211) and are included within creditors.

Teachers' Pension Scheme

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

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

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £519,514 (2023 - £431,178).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £410,000 (2023 - £375,000), of which employer's contributions totalled £334,000 (2023 - £305,000) and employees' contributions totalled £76,000 (2023 - £70,000). The agreed contribution rates for future years are 23.6 per cent for employers and 5.5 per cent for employees.

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

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

23. Pension commitments (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.10	5.30

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	20.7	20.7
Females	23.3	23.2
<i>Retiring in 20 years</i>		
Males	22	22
Females	24.7	24.6

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	(77)	(68)
Discount rate -0.1%	80	70
Mortality assumption - 1 year increase	105	92
Mortality assumption - 1 year decrease	(102)	(89)
CPI rate +0.1%	2	3
CPI rate -0.1%	(2)	(3)

Share of scheme assets

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

23. Pension commitments (continued)

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

	At 31 August 2024 £000	<i>At 31 August 2023 £000</i>
Equities	2,299	1,975
Gilts	71	44
Property	288	266
Cash and other liquid assets	70	99
Alternative assets	611	538
Other managed funds	754	474
Total market value of assets	4,093	3,396

The actual return on scheme assets was £219,000 (2023 - £159,000).

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

	2024 £	<i>2023 £</i>
Current service cost	(237,000)	(273,000)
Interest income	188,000	129,000
Interest cost	(173,000)	(130,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of Financial Activities	(224,000)	(276,000)

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

	2024 £	<i>2023 £</i>
At 1 September	3,285,000	3,384,000
Transferred out on members leaving	-	(237,000)
Current service cost	237,000	310,000
Interest cost	173,000	130,000
Employee contributions	76,000	70,000
Actuarial losses/(gains)	58,000	(326,000)
Benefits paid	(118,000)	(46,000)
At 31 August	3,711,000	3,285,000

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

23. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	3,285,000	3,153,000
Transferred out on members leaving	-	(200,000)
Interest income	188,000	129,000
Actuarial losses	(54,000)	(124,000)
Employer contributions	334,000	305,000
Employee contributions	76,000	70,000
Benefits paid	(118,000)	(46,000)
Admin expenses	-	(2,000)
At 31 August	3,711,000	3,285,000

The valuation of the Local Government Pension Scheme as at 31 August 2024 resulted in a net asset position of £382,000 (2023: Asset of £111,000). The valuation included within the financial statements is capped at £Nil on the basis that it is unlikely that the Trust will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

24. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	9,024	-
Later than 1 year and not later than 5 years	29,328	-
	38,352	-

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

TEMPLEFIELDS MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

26. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

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

Document Activity Report

Document Sent	Fri, 13 Dec 2024 16:05:22 GMT
Document E-Sign Status	E-Signed

E-Sign Activity Summary

Robert Smith	E-Signed
Sue Spearman	E-Signed

Document Activity History

Document history shows most recent activity first

Date	Activity
Fri, 13 Dec 2024 20:29:37 GMT	Robert Smith viewed the document
Fri, 13 Dec 2024 20:25:03 GMT	Robert Smith Approved the document
Fri, 13 Dec 2024 16:36:53 GMT	Sue Spearman Approved the document
Fri, 13 Dec 2024 16:36:18 GMT	Sue Spearman viewed the document