

Company Registration No. 01902341 (England and Wales)

MAHARISHI SCHOOL TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

MAHARISHI SCHOOL TRUST LTD

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MAHARISHI SCHOOL TRUST LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Members

G Valente
G Evans
I Birnbaum
J Scott
P D Mitchell
R W Buswell
W G Orr

Governors

I Birnbaum
L J Edwards
A O'Neill
C L McCloskey (Appointed 7 February 2024)
C K Latham
C Winteringham
G Evans
J R H Lees
L Gaskell
L V Walters
M Ingram
R F Hobson (Appointed 7 February 2024)
R W Buswell
R Marriott
L E J Andrews (Resigned 8 November 2024)
J Duckett (Resigned 9 August 2024)
J Smalley (Resigned 7 December 2023)

Senior management team

- Headteacher
- Deputy Head
- Deputy Head
- Consciousness-based Education lead
- Business Manager

L Edwards
L Walters
L Gaskell
M Ingram
P Magee

Company secretary

P Magee

Company registration number

01902341 (England and Wales)

Registered office

Maharishi School Cobbs Brow Lane
Lathom
Ormskirk
Lancashire
L40 6JJ

Independent auditor

Cooper Parry Group Limited
St James Building
79 Oxford Street
Manchester
M1 6HT

MAHARISHI SCHOOL TRUST LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds
PO Box 1000
Andover
BX1 1LT

Solicitors

HY Education
Sandbrook House
Sandbrook Park
Rochdale
OL11 1RY

MAHARISHI SCHOOL TRUST LTD

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

The academy trust operates an academy to provide education for pupils of different abilities aged 4 to 16 known as a Consciousness based Education, serving a catchment area in West Lanachsire. It has a pupil capacity of 240 and had a roll of 230 in the school census on October 2024.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. governors' of Maharishi School Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Maharishi School Trust.

The Academy Trust's memorandum and articles of association are the primary governing documents of the School together with the Funding Agreement entered into with the Secretary of State for Education. Members of the Academy Trust comprise of the signatories to the memorandum, up to 3 persons who may be appointed by Maharishi Foundation and 1 person who may be appointed by the Secretary of State, the Chair of Governors and others whom existing members may unanimously appoint. The articles of association require the members of the Academy Trust to appoint at least three governors to be responsible for the statutory and constitutional affairs and management of the School.

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

Members' liability

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

Governors' indemnities

The Academy has purchased insurance to protect trustees, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 for governors' liability on any one occurrence.

Method of recruitment and appointment or election of governors

The Members may appoint up to 10 Governors. The Members may appoint Staff Governors through such a process as they may determine, provided that the total number of Governors (including the Headteacher) who are employees of the Academy Trust does not exceed one third of the total number of Governors. The LA may appoint the LA Governor. The Headteacher shall be treated for all purposes as being an ex officio Governor. The Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he is elected. The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be held by secret ballot.

The governors are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. The governors who were in office at 31 August 2024 and served throughout the year are listed on page 1. During the year under review the governors held 6 meetings.

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Policies and procedures adopted for the induction and training of governors

Company law requires the governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company at the end of the financial year and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing financial statements which give a true and fair view, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The training and induction provided for new Governors will depend on their existing experience. Where necessary, induction will provide information on charity, educational, legal and financial matters. All new Governors will be given a tour of the School, including the chance to meet with staff and students.

All governors are provided with access to copies of our policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors. As the number of new governors a year is limited, induction tends to be done informally and is tailored specifically to the individual.

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Academy Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors confirm that so far as they are aware, there is no relevant audit information of which the Academy Trust's auditors are unaware. They have taken all the steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that the Academy Trust's auditors are aware of that information. The governors are responsible for the maintenance and integrity of the Academy Trust's website.

Organisational structure

The structure consists of two levels: The Governors and The Senior Managers. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the School by the use of budgets and making major decisions about the direction of the School, capital expenditure and senior staff appointments.

The next layer is the Senior Managers, these are the Head teacher, two Deputy Heads and the Director of Finance and Administration. These managers control the School at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Management Team always contain a Governor.

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Risk Management

The governors have assessed the major risks to which the School is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the School, and its finances.

The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, child protection, health and safety, data protection, relationships and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, security of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover through the DfE RPA scheme. The School has an effective system of internal financial controls and this is explained in more detail in the following statement.

Arrangements for setting pay and remuneration of key management personnel

When determining the pay range for key management personnel the board will consider all the permanent responsibilities of the role, any challenges specific to the role and other relevant circumstances including recruitment or retention difficulties.

Maharishi School understands that a fair and transparent policy is needed to establish the pay range at the school mindful of the financial constraints that a school such as Maharishi School with small class sizes faces. The School was previously an independent school and therefore there were no key management personnel transferred to the Free School at the point of conversion whose employment was required to continue under the School Teachers Pay and Conditions Document (STPCD). Although not bound by this requirement, the school is cognisant of and may refer to certain requirements of the STPCD if deemed appropriate.

Maharishi School's pay policy now is to uplift existing teachers', deputies' and the headteacher's salaries annually by the percentage determined nationally by the Government for the new academic year.

Statement on the system of internal finance control

As governors, we acknowledge we have overall responsibility for ensuring that Maharishi School Trust has an effective and appropriate system of control, financial and otherwise. We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the School and enable us to ensure the financial statements comply with the Companies Act. We also acknowledge responsibility for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance, that:-

- The School is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- The proper records are maintained and financial information used within the Academy or for publication is reliable;
- The School complies with relevant laws and regulations.

The School'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:

MAHARISHI SCHOOL TRUST LTD

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- regular reviews by the Finance 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;
- identification and management of risks.

The governors have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the governors have appointed Cooper Parry as Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems on a termly basis. The Internal Audit Committee which is a sub-group of the Finance Committee, holds termly meetings to review the Responsible Officer's reports and make recommendations accordingly.

The Responsible Officer is required to report to the Governing Body, via the Internal Audit Committee, on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. These arrangements provide reasonable but not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

Objectives and activities

Our Vision

Our vision is to prepare every pupil to reach their full potential and attain the knowledge, skills and understanding required for success through our unique system of Consciousness-based Education (CbE). We develop their inner resources through the practice of Word of Wisdom and Transcendental Meditation recognising that knowledge is structured in consciousness.

CbE is unique to Maharishi School. In addition to the traditional educational emphasis on the 'known' (curriculum content) and the 'process of knowing' (teaching and learning), central to our educational philosophy is the 'knower' (the pupil). By focusing on developing the 'knower' through CbE, we tap into our pupils' potential - rather than trying to cram more and more knowledge into the container, we place emphasis on 'expanding the container' to develop creativity and intelligence within each individual.

Strategic Aims

We aim to:

- Support our pupils' developing consciousness by pupils and staff practising Transcendental Meditation or Word of Wisdom and by following the approach and principles of Consciousness-based Education.
- Cultivate receptivity in students through the development of effective, supportive, and positive relationships between teacher and student.
- Enliven intelligence and its application by:
 - linking inner values with outer values in the pursuit of knowledge for a purpose
 - developing each student's ability to discern finer and finer parts in the context of bigger and bigger wholes
 - helping pupils to look for and recognise universal patterns
 - adapting teaching to take account of the individual character of each pupil's own intelligence.
- Enliven, structure and organise knowledge by:
 - teaching knowledge in the context of human purpose
 - developing knowledge holistically by connecting everything that is taught to the self of each pupil.
- Enliven, extend and deepen experience by:
 - integrating knowledge with experience in furtherance of the development of deeper and more complete knowledge
 - extending each pupil's own experience in relation to knowledge taught and in conformity with their own nature through appropriate applications and practical work
 - involving all the senses and organs of action in constructing learning experiences – where safe and practical.

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

- Enliven and enhance expression through:
 - encouraging pupil expression at the start of each learning cycle to stimulate the desire for growth
 - consolidating learning through the expression of knowledge and skill
 - encouraging the expression of fullness of life, through a wide range of expressive modes.
- Promote a growth mindset approach to learning within a safe environment where mistakes are promoted as learning opportunities and pupils are encouraged to support one another through their learning journey.
- Provide equal opportunities for all pupils.
- Keep all pupils safe from physical and emotional harm.
- Provide a broad, balanced and rich curriculum that prepares pupils for modern life.
- Embrace the community and make parents part of our success.
- Create a friendly, happy atmosphere where good behaviour is the norm, children are happy and fulfilled, and attitudes to learning are positive.
- Achieve the best outcomes for all.

Three-year Strategic Objectives

1. Develop and Fully Embed Consciousness-based Life Skills (CbLS) Across All Year Groups KPIs:

- **Timing of roll-out:** Timetable of roll-out across year groups achieved
- **Feedback:** Student feedback on CbLS is positive
- **Assessment Results:** Student assessments related to life skills are positive
- **Integration:** CbLS themes are integrated within the curriculum

2. Increase the Number of Pupils Regularly Doing WoW or TM Both Within and Outside School KPIs:

- **In-school participation Rates:** Percentage of students actively participating in WoW or TM regularly in school increases
- **Survey Results:** Student surveys indicating regular practice of WoW or TM out of school increases

3. Increase the Number of Parents Learning and Practising TM KPIs:

- **Parent Participation Rates:** Number and percentage of parents learning TM increases
- **Survey Results:** Percentage of parents regularly practising TM as reported through surveys increases

4. Ensure the School is Highly Regarded by Ofsted and Other Institutions It Engages With KPIs:

- **Ofsted Ratings:** Ofsted inspection ratings are at least good
- **Inspection Feedback:** Specific feedback points and commendations from Ofsted and other institutions are positive
- **Stakeholder Surveys:** Positive feedback from surveys conducted with stakeholders (parents, students, staff)

5. Continually Improve the Attendance of Pupils KPIs:

- **Attendance Rates:** Overall average daily attendance rates improve
- **Persistent Absenteeism:** Percentage of students with persistent absenteeism reduces
- **Punctuality Rates:** Rates of on-time arrivals improve
- **Intervention Effectiveness:** Impact of attendance interventions is positive

6. Maintain Non-Negative Progress Scores (Within Confidence Interval Boundaries) at Both KS2 and KS4 and Improve on Them Year on Year KPIs:

- **Progress Scores:** Progress scores for KS2 and KS4 are non-negative within CI boundaries and improve
- **Intervention Success:** Effectiveness of academic interventions aimed at improving progress scores

7. Secure Additional Playground Space at the Secondary Site KPIs:

- **Funding:** Additional playground space funds secured
- **Space Acquisition:** Additional playground space created

8. Secure Funding for Additional Learning and Administrative Space for the Secondary Phase KPIs:

- **Funding:** Funding for additional building secured
- **Building Acquisition:** Plans for new building fully developed

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9. Market the School Effectively to Maximise Pupil Roll KPIs:

- **Enrolment Numbers:** Total number of students enrolled increases and is then maintained
- **Application Rates:** Number of applications received per year increases
- **Marketing Campaign Reach:** Engagement metrics for marketing campaigns (e.g., social media interactions, website visits) and open days are good

10. Continue to Secure Financial Sustainability and Value for Money KPIs:

- **Budget Adherence:** Percentage adherence to the planned budget is high
- **Revenue Streams:** Diversity and growth of revenue streams (e.g., grants, donations, fundraising events)
- **Cost Efficiency:** Cost savings achieved through efficient resource management
- **Financial Reserves:** Maintenance or growth of financial reserves
- **Audit Results:** Positive outcomes from financial audits and evaluations

Public benefit

One of Maharishi Free School's guiding principles is "The world is my family".

We recognise the unity of every individual with every aspect of the world, not only other people, but the whole environment. A practical expression of this is the fundraising of various types that our pupils undertake for those in need, both at home and around the world.

In the last year the school has raised money for BBC Children in Need, World Mental Health Day (Young Minds), WWF and Comic Relief. In conjunction with the school fundraising committee and the newly formed Parent Teacher Friend Association held successful community events: the Mince Pie Mingle was held at the primary school site and the summer fair at nearby Newburgh Sports Club.

The primary school choir entertained shoppers at the Skelmersdale Concourse Shopping Centre whilst at the high school, the Archbishop of York Young People's Leaders Award programme raised awareness of several charities and organisations: British Heart Foundation; Homelessness; Age UK and Youth Sports Trust. Our Friends of the Earth Club at the primary school carried out a number litter picking initiatives around the local area and Beacon Country Park. The school's Christmas Shoe Box appeal for Act Foundation delivered over 30 shoe boxes to Ukraine.

The school is also licenced to operate the Duke of Edinburgh award scheme and often has the highest proportion of involved pupils in the region. Sufficient time and resource is allowed for pupils to work towards both Bronze and Silver awards. The Duke of Edinburgh award includes the requirement of participants to undertake a volunteering activity.

High school students had the opportunity to visit Oxford University as part of its outreach work. The annual careers carousel provided students with the opportunity to hear from a wide range of local employers, business leaders and entrepreneurs as part of the school's careers education programme.

The trustees have complied with their duty to have due regard to the Charity Commission guidance on public benefit by seeking to promote, sustain and increase individual and collective knowledge and understanding of specific areas of study, skills and expertise. In support of this Maharishi School provides its highly beneficial system of Consciousness-based Education to as many children as possible within the physical constraints of the current buildings. Despite this the school is often unable to satisfy demand for places, both locally and beyond. The school also actively supports parents in learning the practical element of Consciousness-based Education, the Transcendental Meditation (TM) technique by procuring funds for this purpose.

Strategic report

Achievements and performance

Below is an analysis of the 2024 results for GCSE and KS2. Whilst we are incredibly proud of our pupils' efforts and their results, here at Maharishi School, success is measured by more than just academic results. We want all of our graduates to leave us with a heightened sense of self-confidence as they enter the world beyond Maharishi School; a level of social conscience that reflects our motto 'The World is my Family'; and, most of all, a sense of inner fulfilment.

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

GCSE Results 2024

*National data for 2024 has not yet been released (due January - February 2025), therefore national comparisons are from 2023.

Attainment 8 <i>Attainment 8 shows the average academic performance of a secondary school. It is calculated by adding together pupils' highest scores across eight government approved school subjects.</i>		
School 2024	School 2023	National 2023*
49	47	45

Progress 8 <i>Progress results are calculated for a school based on a specific set of pupils. A school may have been equally effective, but have performed differently, with a different set of pupils; and some pupils may achieve similar results independently of which school they attend. To take account of this, a confidence interval is constructed. Where a confidence interval overlaps zero, a school's progress score is not significantly different from the national average. 0.0 = expected progress based on prior attainment.</i>		
School 2024	School 2023	National 2023*
TBC (Dec 2024)	0.22	-0.03

Grade 5+ in English & maths		
School 2024	School 2023	National 2023*
53%	35%	43%

EBacc Entry <i>The EBacc (English Baccalaureate) is a set of subjects at GCSE that keeps young people's options open for further study and future careers. There are 5 pillars to the EBacc: English, maths, science, geography or history & a language. The higher percentage of entry reflects the very academic curriculum on offer at Maharishi School.</i>		
School 2024	School 2023	National 2023*
87%	94%	36%

EBacc Average Points Score <i>The EBacc average points score calculates a pupil's average point scores across the 5 pillars of the English Baccalaureate. Ebacc outcomes at Maharishi School are higher than the national average, despite wider prior attainment of the groups compared with national figures (see Ebacc Entry above).</i>		
School 2024	School 2023	National 2023*
4.80	4.67	3.88

This past year has seen an estimated 100% (TBC) of our graduates move on to further education. In 2023, 94% of pupils moved onto further education or employment.

We would like to express our continued thanks to staff, parents and governors for their unwavering support in guiding our pupils towards the fulfilment of their ambitions and we wish our Y11 leavers all the very best for the future.

MAHARISHI SCHOOL TRUST LTD

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

KS2 Results 2024

Expected standard in	Expected standard 2024	Expected standard 2023	National 2024
Reading	75%	65% (Progress -2.44)	73%
Writing	65%	55% (Progress -3.00)	71%
Maths	70%	55% (Progress -4.24)	73%
RWM combined	60%	40%	60%

Greater depth in	Greater depth 2024	Greater depth 2023	National 2024
Reading	30%	20%	28%
Writing	5%	5%	13%
Maths	20%	5%	24%
RWM combined	0%	0%	8%

Average scaled score in	Average SS 2024	Average SS 2023	National
Reading	105.9	102.3	105.1
Maths	103.6	100	104.2

<u>End of Key Stage 2: Year 6</u>			
Expected Standard	Maharishi School Expected Standard	2024 National	Estimated Progress Score
Reading	83%	74%	1.66
Writing	65%	72%	0.38
Maths	78%	73%	0.33
RWM	60%	61%	

There is no national progress score this year as there were no KS1 tests taken in 2020, due to the pandemic.

Our pupils have worked incredibly hard, showing commitment, resilience and a genuine desire to do their best. Congratulations to all our pupils for their hard work, curiosity, empathy, teamwork and kindness and thank you to Y6 parents for their wonderful support of the pupils and the school.

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key performance indicators

Maharishi School is of the view that due to its unique nature and size it is difficult to find comparable schools against which to be benchmarked; the benchmark set provided by the DfE contains two schools. We have compared our financial performance against these schools using the benchmarking tool and the School Resource Management Self-Assessment Tool SRMSA. The checklist data from which is submitted to the ESFA on the school, which used 2022/23 data. This document states the comparison is with other through schools, which experience indicates tend to be academies. The benchmarking tool has been utilised with three different routes of comparison, for which a comprehensive summary report was then produced. This method enabled comparisons with different schools according to the comparison criteria, although some appeared in more than one route group. It was found that the comparator schools were not particularly good matches for Maharishi School for varying reasons. Also, the reporting methodologies for some schools differed from our school, in some cases producing unrealistic figures against which to contrast our own.

Environmentally Maharishi Secondary School is fortunate to occupy a building originally constructed using natural materials wherever practicable, including rammed earth walls. This building was converted for the School's conversion to Free School Status, under the auspices of the Department for Education, to the latest environmental performance standards, including a new roof. The subsequent addition of CCTV cameras and a higher fence have significantly improved the security and safeguarding provision of the Secondary site. There is a longer-term plan to upgrade the Primary School site to achieve more energy efficiency through a new heating system and installation of solar panels. From February 2016, the reception class and other functions occupied a new, stand-alone classroom, constructed largely of timber products and to the highest energy-efficiency standards then current.

The school was not affected by RAAC; the building material found in some school buildings and other education settings, known as Reinforced Autoclaved Aerated Concrete.

The school continues to find that the introduction of Chromebooks operating through the Google Education platform and operating via Wi-Fi has greatly enhanced the learning experience for pupils and maximised the amount of teaching time within lessons. During periods of extended pupil absence, the school continues to make extensive use of online platforms and teaching in order that students remain up to date with their learning.

Going concern

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

Financial review

Financial and Risk Management Objectives and Policies

The school Finance Committee regularly reviews the Trust's financial status, including risks and potential forecast pressures and work towards ending each year with a balanced budget in order to maintain sufficient reserves. All the necessary policies and procedures are in place to protect the school from potential risks and are also subject to review.

The year in question is the eleventh year in which the school has participated in the Local Government Pension Scheme, from which the Actuaries report indicates a scheme surplus of £130,000 (2023: £112,000). Given the current uncertain economic climate, the trustees consider that it would be imprudent to reflect this surplus in the Financial Statements.

Headteacher Risks and Uncertainties

Outlined below are the Headteacher risks that may affect the Maharishi School Trust.

- Maharishi School Trust has considerable reliance on government funding through the ESFA. In 2023/24, approximately 96% (the same as 2022/23) of the School's income was publicly funded and this requirement is expected to continue.

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

This risk can be mitigated in a number of ways:

- By closely monitoring the evolving education agenda and the changes outlined by the Department for Education
- By closely monitoring the School's cost base and ensure value for money is obtained across all expenditures.
- By working to maintain and increase pupil numbers to the maximum possible roll in order to receive the maximum achievable ESFA funding.

Reserves policy

The governors review the reserve levels of the School annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Financial position

The School held fund balances at 31 August 2024 of £963,190 (2023 - £918,100) comprising £814,380 (2023 - £774,084) of restricted funds and £148,810 (2023 - £144,016) of unrestricted general funds.

Investment policy

During the financial year Maharishi School Trust Ltd had a cash balance of £260,173, and the governing body has renewed the placing of a sum in a deposit account to maximise income from its balances. The objective of the academy is to ensure that sufficient funds are available at short or no notice to meet foreseeable requirements, while earning an acceptable rate of return without undue risk.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

Plans for future periods

The school will continue working to improve the levels of performance of its students at all levels, and will also maintain its recruitment up to the maximum capacity of our buildings. The School has significantly upgraded its built environment in recent years and is working to continue this work, to create improved conditions for both pupil learning and staff working.

Funds held as custodian trustee on behalf of others

The Academy and its Governors do not act as the custodian trustees for any other Charity.

Auditor

As set out in the Academies Trust Handbook, Academy trusts should re-tender their audit contract at least every five years. The academy trust procured the services of Cooper Parry through a Department for Education (DfE) framework.

In so far as the trustees are aware:

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

The governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on and signed on its behalf by:

.....

I Birnbaum
Chairman

MAHARISHI SCHOOL TRUST LTD

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

The board of governors has delegated the day-to-day responsibility to the principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Maharishi School Trust Ltd and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of governors has formally met 6 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governors	Meetings attended	Out of possible
I Birnbaum	6	6
L J Edwards	6	6
A O'Neill	5	6
C L McCloskey (Appointed 7 February 2024)	3	4
C K Latham	6	6
C Winteringham	5	6
G Evans	1	6
J R H Lees	6	6
L Gaskell	6	6
L V Walters	6	6
M Ingram	6	6
R F Hobson (Appointed 7 February 2024)	3	4
R W Buswell	5	6
R Marriott	5	6
L E J Andrews (Resigned 8 November 2024)		
J Duckett (Resigned 9 August 2024)		
J Smalley (Resigned 7 December 2023)		

- 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 of capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management risks.

The board of trustees appointed a new Responsible Officer from Cooper Parry, who heads up their internal audit services function for the education sector.

The Academy Trust Handbook states that all academy trusts must have a programme of internal scrutiny to provide independent assurance to the board that its financial and non-financial controls and risk management procedures are operating effectively. The trust must identify on a risk-basis (with reference to its risk register) the areas it will review each year, modifying its checks accordingly.

MAHARISHI SCHOOL TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conflicts of interest

All members, Trustees, governors and staff with purchasing authority are required to declare their interests annually by completing the Declaration of Interest proforma. This is reviewed by the academy and held by the Trust.

The declaration of interest is updated on an annual basis or when changes occur.

Members, Trustees, Governors and Staff are advised that if not sure what to declare, or whether / when any declaration needs to be updated, that they should err on the side of caution. The Chair of the Board of Trustees provides advice and it is their responsibility to ensure that professional advice (ie, from the auditors) is sought where necessary.

Interests are recorded on the Trust's Register of Interests, which is maintained by the Clerk. The register is available on request.

At each meeting, the clerk asks for any conflicts of interest to be declared.

Meetings

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. So that the board are fully aware of the financial position a Trustee has been invited to each Finance Planning meeting. All Trustees are sent a monthly report so that they are up to date with the current financial position and LGB minutes are reviewed to ensure the finance put into the place to deliver the priorities in the School Development plan are being utilised effectively.

Governance reviews

We have had 3 reviews made by external agencies throughout the year. These are Income, Expenditure and Budgetary control. The reports were distributed to the Trustees and actions were put into place to address any outstanding issues.

Actions to be put into place were:

Income

- a) More care to be taken to ensure income is posted to the correct nominal.
- b) Invoices should be raised in a more timely fashion to ensure that debts can be chased sooner and to ensure that parents/guardians can't run up large balances.
- c) Consider additional controls and measures to be implemented to avoid large debts being ran up.
- d) Consider the implementation of a booking system for OOH care.

Expenditure

- a) Ensure that purchase orders are raised for all items of expenditure.
- b) Bank details for new supplier set-up should be subject to an independent check to reduce fraud risk.
- c) Ensure that all petty cash claims are properly authorised and supporting evidence is provided.
- d) Remind staff that an internal order form must be signed by the budget holder and then approved by the finance team before any purchases are made.

Budgetary control

- a) Management accounts need to be prepared and shared with trustees monthly not quarterly.
- b) Ensure that a balance sheet is produced as part of the monthly management accounts pack.
- c) Consider providing for depreciation in the monthly management accounts.

Finance, Audit and Risk subcommittee

The Finance, Audit and Risk committee is a sub-committee of the main board of governors. Its purpose is to set and monitor the budget and provide assurance to the Trust Board that the systems and practices within the Trust adhere to the Academy Trust handbook.

MAHARISHI SCHOOL TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
I Birnbaum	6	6
L J Edwards	6	6
R W Buswell	6	6

Review of value for money

As accounting officer, the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- renegotiation of the IT Support contracts
- renegotiation of the Photocopying contracts

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of governors;
- 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 considered the need for a specific internal audit function and has decided to appoint a new Responsible Officer from School Business Services, following the appointment of Cooper Parry as external auditors, who heads up their internal audit services function for the education sector.

MAHARISHI SCHOOL TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

- Income
- Expenditure
- Budgetary control

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

The Academy Trust Handbook states that all academy trusts must have a programme of internal scrutiny to provide independent assurance to the board that its financial and non-financial controls and risk management procedures are operating effectively. The trust must identify on a risk-basis (with reference to its risk register) the areas it will review each year, modifying its checks accordingly.

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 financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor
- correspondence from ESFA, eg financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses [if relevant] 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 governors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of governors on and signed on its behalf by:

I Birnbaum
Chair of Trustees

L J Edwards
Accounting Officer

MAHARISHI SCHOOL TRUST LTD

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

L J Edwards
Accounting Officer

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MAHARISHI SCHOOL TRUST LTD

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The governors (who act as trustees for Maharishi School Trust Ltd and are also the directors of Maharishi School Trust Ltd for the purposes of company law) are responsible for preparing the governors' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the governors are required to:

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

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

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

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

Approved by order of the members of the board of governors on and signed on its behalf by:

I Birnbaum
Chair of Trustees

MAHARISHI SCHOOL TRUST LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHARISHI SCHOOL TRUST LTD

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

MAHARISHI SCHOOL TRUST LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHARISHI SCHOOL TRUST LTD (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report, including the incorporated strategic report.

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

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

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the governors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

Extent to which the audit was considered capable of detecting irregularities including fraud

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.

MAHARISHI SCHOOL TRUST LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHARISHI SCHOOL TRUST LTD (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- The nature of the industry and sector, control environment and business performance.
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- The matters discussed among the audit engagement team and involving relevant internal specialists, including tax, and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: recognition of income and misappropriation of funds. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks the academy operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and Academies Accounts Direction.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and those charged with governance concerning actual and potential litigation claims;
- In addressing the risk of fraud through inappropriate recording of income, we review the existence and completeness of ESFA income and reconcile all other material income streams to third party evidence;
- We carry out a detailed review of deferred income, including a review of amounts released to income in the year.
- We review a sample of expenditure to ensure it has been appropriately authorised and that tender process have been followed where applicable;
- We carry out a review of the register of interests and minutes to ensure that all related parties have been disclosed adequately;
- In assessing the risk of fraud through management override of controls, testing the appropriateness of journal entries and assessing whether judgements made in making accounting estimates are indicative of potential bias.

MAHARISHI SCHOOL TRUST LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHARISHI SCHOOL TRUST LTD (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

Use of our report

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

Stephen Grayson ACA FCCA (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited

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Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

MAHARISHI SCHOOL TRUST LTD

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MAHARISHI SCHOOL TRUST LTD AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 28 November 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Maharishi School Trust Ltd during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Maharishi School Trust Ltd's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Maharishi School Trust Ltd's funding agreement with the Secretary of State for Education 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 period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

In line with the Framework and guide for External auditors and Reporting Accountants of academy Trusts issued April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

MAHARISHI SCHOOL TRUST LTD

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MAHARISHI SCHOOL TRUST LTD AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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

Reporting Accountant

Cooper Parry Group Limited

Dated:

MAHARISHI SCHOOL TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	2,520	9,678	7,032	19,230	55,017
Charitable activities:						
- Funding for educational operations	4	21,623	1,598,125	-	1,619,748	1,403,041
Other trading activities	5	23,487	28,688	-	52,175	33,844
Investments	6	96	-	-	96	640
Total		<u>47,726</u>	<u>1,636,491</u>	<u>7,032</u>	<u>1,691,249</u>	<u>1,492,542</u>
Expenditure on:						
Raising funds	7	7,932	-	-	7,932	51,630
Charitable activities:						
- Educational operations	8	35,000	1,580,292	14,935	1,630,227	1,487,299
Total	7	<u>42,932</u>	<u>1,580,292</u>	<u>14,935</u>	<u>1,638,159</u>	<u>1,538,929</u>
Net income/(expenditure)		4,794	56,199	(7,903)	53,090	(46,387)
Transfers between funds	16	-	4,736	(4,736)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	12,000	-	12,000	-
Adjustment for restriction on pension assets	18	-	(20,000)	-	(20,000)	-
Net movement in funds		4,794	52,935	(12,639)	45,090	(46,387)
Reconciliation of funds						
Total funds brought forward		144,016	47,553	726,531	918,100	964,487
Total funds carried forward		<u>148,810</u>	<u>100,488</u>	<u>713,892</u>	<u>963,190</u>	<u>918,100</u>

MAHARISHI SCHOOL TRUST LTD

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	6,045	20,066	28,906	55,017
Charitable activities:					
- Funding for educational operations	4	-	1,403,041	-	1,403,041
Other trading activities	5	33,844	-	-	33,844
Investments	6	640	-	-	640
Total		<u>40,529</u>	<u>1,423,107</u>	<u>28,906</u>	<u>1,492,542</u>
Expenditure on:					
Raising funds	7	22,140	29,490	-	51,630
Charitable activities:					
- Educational operations	8	16,357	1,470,942	-	1,487,299
Total	7	<u>38,497</u>	<u>1,500,432</u>	<u>-</u>	<u>1,538,929</u>
Net income/(expenditure)		2,032	(77,325)	28,906	(46,387)
Transfers between funds	16	-	15,145	(15,145)	-
Reconciliation of funds					
Total funds brought forward		<u>141,984</u>	<u>109,733</u>	<u>712,770</u>	<u>964,487</u>
Total funds carried forward		<u>144,016</u>	<u>47,553</u>	<u>726,531</u>	<u>918,100</u>

MAHARISHI SCHOOL TRUST LTD

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		704,892		721,635
Current assets					
Debtors	13	86,427		53,883	
Cash at bank and in hand		260,173		276,801	
		<u>346,600</u>		<u>330,684</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(88,302)		(134,219)	
Net current assets			258,298		196,465
Net assets excluding pension asset			963,190		918,100
Defined benefit pension scheme asset	18		-		-
Total net assets			<u>963,190</u>		<u>918,100</u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			713,892		726,531
- Restricted income funds			100,488		47,553
Total restricted funds			<u>814,380</u>		<u>774,084</u>
Unrestricted income funds	16		148,810		144,016
Total funds			<u>963,190</u>		<u>918,100</u>

The accounts on pages 25 to 46 were approved by the governors and authorised for issue on and are signed on their behalf by:

.....
I Birnbaum
Chair of Trustees

Company registration number 01902341 (England and Wales)

MAHARISHI SCHOOL TRUST LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	19		(25,564)		38,704
Cash flows from investing activities					
Dividends, interest and rents from investments		96		640	
Capital grants from DfE Group		7,032		-	
Purchase of tangible fixed assets		(1,058)		(15,120)	
Proceeds from sale of tangible fixed assets		2,866		-	
Net cash provided by/(used in) investing activities			8,936		(14,480)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(16,628)		24,224
Cash and cash equivalents at beginning of the year			276,801		252,577
Cash and cash equivalents at end of the year			260,173		276,801

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the academy trust 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

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

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

Freehold Land and Buildings	1-25% straight line
Fixture & Equipment	25% straight line
Computer equipment	25% straight line
Motor vehicles	25% straight line

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

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

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Local Government Pension Scheme Liability:

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 18, will impact on 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.

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan." The Academy Trust has considered it unlikely that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary.

Therefore, although the actuarial report for the year ended 31 August 2024 indicates a defined benefit asset of £130,000 (2023: £112,000) exists at the year end date, the actuarial gain has been restricted by this amount to leave a break even position and neither an asset or liability has been recognised.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 5.0% is lower than the rate of 5.30% used in 2023. Since a lower discount rate means assets will not grow rapidly in the future, this results in lower current liabilities. This is the key driver for the increase in the carried LGPS asset from £112k to £130k during the year.

Useful economic lives of tangible assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	7,032	7,032	28,906
Other donations	2,520	9,678	12,198	26,111
	<u>2,520</u>	<u>16,710</u>	<u>19,230</u>	<u>55,017</u>

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	1,369,671	1,369,671	1,322,628
Other DfE/ESFA grants:				
- Pupil premium	-	61,516	61,516	-
- Others	-	59,443	59,443	80,413
	-	1,490,630	1,490,630	1,403,041
Other government grants				
Local authority grants	-	107,495	107,495	-
Other incoming resources	21,623	-	21,623	-
Total funding	21,623	1,598,125	1,619,748	1,403,041

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Catering income	2,343	-	2,343	1,516
Trip income	-	28,688	28,688	-
Other income	21,144	-	21,144	32,328
	23,487	28,688	52,175	33,844

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	96	-	96	640

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2024	2023
	£	£	£	£	£
Expenditure on raising funds					
- Direct costs	-	-	7,932	7,932	51,630
Academy's educational operations					
- Direct costs	926,959	-	205,499	1,132,458	1,069,541
- Allocated support costs	354,486	81,737	61,546	497,769	417,758
	<u>1,281,445</u>	<u>81,737</u>	<u>274,977</u>	<u>1,638,159</u>	<u>1,538,929</u>

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	83	-
Depreciation of tangible fixed assets	17,801	26,331
Gain on disposal of fixed assets	(2,866)	-
Fees payable to auditor for:		
- Audit	12,500	6,050
- Other services	2,500	4,350
Net interest on defined benefit pension liability	(7,000)	-
	<u>17,818</u>	<u>30,731</u>

8 Charitable activities

	Unrestricted funds	Restricted funds	Total	Total
	£	£	2024	2023
	£	£	£	£
Direct costs				
Educational operations	35,000	1,097,458	1,132,458	1,069,541
Support costs				
Educational operations	-	497,769	497,769	417,758
	<u>35,000</u>	<u>1,595,227</u>	<u>1,630,227</u>	<u>1,487,299</u>

	2024	2023
	£	£
Analysis of support costs		
Support staff costs	358,762	253,119
Depreciation	14,935	-
Premises costs	66,802	53,500
Legal costs	9,909	-
Other support costs	29,185	44,925
Governance costs	18,176	66,214
	<u>497,769</u>	<u>417,758</u>

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	955,787	889,053
Social security costs	74,875	79,051
Pension costs	215,647	184,458
	<hr/>	<hr/>
Staff costs - employees	1,246,309	1,152,562
Agency staff costs	35,136	61,623
	<hr/>	<hr/>
Staff development and other staff costs	1,281,445	1,214,185
	54,711	19,475
	<hr/>	<hr/>
Total staff expenditure	1,336,156	1,233,660
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2024	2023
	Number	Number
Teachers	14	14
Administration and support	17	17
Management	3	3
	<hr/>	<hr/>
	34	34
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

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

	2024	2023
	Number	Number
£60,001 - £70,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

Key management personnel

The key management personnel of the academy trust comprise the governors 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 trust was £345,253 (2023: £314,566).

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Governors' remuneration and expenses

One or more of the governors has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as governors.

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

L Edwards (principle and trustee):

Remuneration £60,000- £65,000 (2023: £45,000-£50,000)

Employer's pension contributions £15,000-£20,000

L Walters (Deputy Head)

Remuneration £45,000-£50,000 (2023:£40,000-£45,000)

Employer's pension contributions £10,000-£15,000

L Gaskell (Deputy Head)

Remuneration £45,000-£50,000 (2023:£40,000-£45,000)

Employer's pension contributions £10,000-£15,000

M Ingram (Consciousness based education lead)

Remuneration £25,000-£30,000 (2023:£40,000-£45,000)

Employer's pension contributions 5,000-£10,000

Other related party transactions involving the trustees are set out within the related parties note.

There were no expenses reimbursed to trustees within the year.

11 Governors' and officers' insurance

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

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Tangible fixed assets

	Freehold Land and Buildings	Fixture & Equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2023	891,030	134,264	304,988	7,300	1,337,582
Additions	-	1,058	-	-	1,058
Disposals	-	-	-	(7,300)	(7,300)
At 31 August 2024	891,030	135,322	304,988	-	1,331,340
Depreciation					
At 1 September 2023	180,719	126,187	301,741	7,300	615,947
On disposals	-	-	-	(7,300)	(7,300)
Charge for the year	13,035	3,080	1,686	-	17,801
At 31 August 2024	193,754	129,267	303,427	-	626,448
Net book value					
At 31 August 2024	697,276	6,055	1,561	-	704,892
At 31 August 2023	710,311	8,077	3,247	-	721,635

13 Debtors

	2024 £	2023 £
Trade debtors	4,606	2,711
VAT recoverable	12,360	9,206
Prepayments and accrued income	69,461	41,966
	86,427	53,883

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	22,319	55,851
Other taxation and social security	17,277	30,295
Other creditors	25,082	34,236
Accruals and deferred income	23,624	13,837
	88,302	134,219

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	8,824	6,050
Deferred income at 1 September 2023	6,050	6,880
Released from previous years	(6,050)	(6,880)
Resources deferred in the year	8,824	6,050
Deferred income at 31 August 2024	8,824	6,050

At the balance sheet date the Academy was holding funds received in advance from the ESFA relating to Pupil Premium £8,824 for the following academic year.

16 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	28,824	1,369,671	(1,321,472)	23,465	100,488
Pupil premium	-	61,516	(61,516)	-	-
Other DfE/ESFA grants	-	59,443	(59,443)	-	-
Other government grants	-	107,495	(107,495)	-	-
Other restricted funds	18,729	38,366	(38,366)	(18,729)	-
Pension reserve	-	-	8,000	(8,000)	-
	47,553	1,636,491	(1,580,292)	(3,264)	100,488
Restricted fixed asset funds					
DfE group capital grants	726,531	7,032	(14,935)	(4,736)	713,892
Total restricted funds	774,084	1,643,523	(1,595,227)	(8,000)	814,380
Unrestricted funds					
General funds	144,016	47,726	(42,932)	-	148,810
Total funds	918,100	1,691,249	(1,638,159)	(8,000)	963,190

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

16 Funds

(Continued)

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

Restricted general funds are those resources that have been designated by the grant provider in meeting the objectives of the academy.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy.

Unrestricted funds are those which the Governing Body may use in the pursuance of the academy's objectives and are expendable at the discretion of the Governors.

Transfer of funds from General Annual Grant restricted general funds to restricted fixed asset funds are to fund assets for which no capital grant was received.

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

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	73,556	1,322,628	(1,382,505)	15,145	28,824
Other DfE/ESFA grants	-	80,413	(80,413)	-	-
Other restricted funds	36,177	20,066	(37,514)	-	18,729
	<u>109,733</u>	<u>1,423,107</u>	<u>(1,500,432)</u>	<u>15,145</u>	<u>47,553</u>
Restricted fixed asset funds					
DfE group capital grants	712,770	28,906	-	(15,145)	726,531
	<u>712,770</u>	<u>28,906</u>	<u>-</u>	<u>(15,145)</u>	<u>726,531</u>
Total restricted funds	<u>822,503</u>	<u>1,452,013</u>	<u>(1,500,432)</u>	<u>-</u>	<u>774,084</u>
Unrestricted funds					
General funds	141,984	40,529	(38,497)	-	144,016
	<u>141,984</u>	<u>40,529</u>	<u>(38,497)</u>	<u>-</u>	<u>144,016</u>
Total funds	<u>964,487</u>	<u>1,492,542</u>	<u>(1,538,929)</u>	<u>-</u>	<u>918,100</u>

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	704,892	704,892
Current assets	237,112	100,488	9,000	346,600
Current liabilities	(88,302)	-	-	(88,302)
Total net assets	148,810	100,488	713,892	963,190

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	721,635	721,635
Current assets	278,235	47,553	4,896	330,684
Current liabilities	(134,219)	-	-	(134,219)
Total net assets	144,016	47,553	726,531	918,100

18 Pension and similar obligations

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

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

Contributions amounting to £25,848 were payable to the schemes at 31 August 2024 (2023: £34,236) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Pension and similar obligations

(Continued)

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £146,502 (2023: £109,204).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust 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 contributions are as noted below. The agreed contribution rates for future years are 20.7% for employers and 5.5 - 12.5% 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.

Total contributions made	2024 £	2023 £
Employer's contributions	69,000	67,000
Employees' contributions	20,000	19,000
Total contributions	89,000	86,000

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	4.1	4.3
Rate of increase for pensions in payment/inflation	2.7	2.9
Discount rate for scheme liabilities	5	5.3
Inflation assumption (CPI)	2.6	2.8

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

	2024 Years	2023 Years
Retiring today		
- Males	22.2	21
- Females	25.2	23.4
Retiring in 20 years		
- Males	21	22.2
- Females	23.5	25.2

Sensitivity analysis

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

	2024	2023
Discount rate + 0.1%	(18)	(15)
Mortality assumption + 1 year	20	15
CPI rate + 0.1%	19	15

Defined benefit pension scheme net asset

	2024 £	2023 £
Scheme assets	1,140,000	940,000
Scheme obligations	(1,010,000)	(828,000)
Net asset	130,000	112,000
Restriction on scheme surplus	(130,000)	(112,000)
Total liability recognised	-	-

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2024 Fair value £	2023 Fair value £
Equities	543,780	455,000
Bonds	2,280	4,000
Cash	15,960	6,000
Property	96,900	89,000
Other assets	481,080	386,000
Total market value of assets	<u>1,140,000</u>	<u>940,000</u>

The actual return on scheme assets was £73,000 (2023: £20,000).

Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	68,000	86,000
Interest income	(53,000)	(38,000)
Interest cost	46,000	36,000
Total amount recognised	<u>61,000</u>	<u>84,000</u>

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

Changes in the present value of defined benefit obligations	2024 £	2023 £
At 1 September 2023	828,000	834,000
Current service cost	68,000	86,000
Interest cost	46,000	36,000
Employee contributions	20,000	19,000
Actuarial loss/(gain)	10,000	(136,000)
Benefits paid	38,000	(11,000)
At 31 August 2024	<u>1,010,000</u>	<u>828,000</u>

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Pension and similar obligations (Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2024 £	2023 £
At 1 September 2023	940,000	848,000
Interest income	51,000	36,000
Actuarial (gain)/loss	22,000	(19,000)
Employer contributions	69,000	67,000
Employee contributions	20,000	19,000
Benefits paid	38,000	(11,000)
	<u>1,140,000</u>	<u>940,000</u>
At 31 August 2024	<u>1,140,000</u>	<u>940,000</u>

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	53,090	(46,387)
Adjusted for:		
Capital grants from DfE and other capital income	(7,032)	-
Investment income receivable	6 (96)	(640)
Defined benefit pension costs less contributions payable	18 (1,000)	-
Defined benefit pension scheme finance income	18 (7,000)	-
Depreciation of tangible fixed assets	17,801	26,331
Profit on disposal of fixed assets	(2,866)	-
(Increase) in debtors	(32,544)	(27,831)
(Decrease)/increase in creditors	(45,917)	87,231
	<u>(25,564)</u>	<u>38,704</u>
Net cash (used in)/provided by operating activities	<u>(25,564)</u>	<u>38,704</u>

20 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	276,801	(16,628)	260,173
	<u>276,801</u>	<u>(16,628)</u>	<u>260,173</u>

MAHARISHI SCHOOL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

21 Long-term commitments

Operating leases

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

	2024	2023
	£	£
Amounts due within one year	15,848	4,432
Amounts due in two and five years	50,993	15,883
	<u>66,841</u>	<u>20,315</u>

22 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook 2024, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

Gracious Grub- a Trustee of Maharishi School Trust, L Andrews, is also a caterer at Gracious Grub.

- The Trust purchased food totalling £1,020.

Maharishi Dome - A number of Maharishi School Trust Trustees are members of Maharishi Dome.

- The trust made contributions totalling £2,717 in relation to hire of the dome for meditation sessions for the high school pupils.

23 Members' liability

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