

24/06/2024



MAIDEN ERLEGH TRUST

Annual Report and Financial Statements

31 August 2024

Company Limited by Guarantee
Registration Number
07548754 (England and Wales)

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Reference and administrative information

Members	J Dennis N Jones I May BEM R Nicholson A Tarar
Trustees	N Jones (Chair) M Bellamy M Copeland J Hobson C Jones R Kenwick J Peck A Starnes M Judd (from 1 September 2023) T Hanley (until 25 October 2024) N Pouney (until 22 March 2024) P Bullard (from 23 October 2024) B Poxon (from 11 November 2024) J Williams (from 11 November 2024)
Company Secretary	M Hill
Chief Executive Officer	J Peck
Senior Management Team	
Chief Executive Officer	J Peck
Director of Education	A Johnson
Chief Financial Officer	S De Groote
Chief Operations Officer	J Foster
Company registration number	07548754 (England and Wales)
Registered office	Maiden Erlegh Trust Silverdale Road Earley Reading RG6 7HS
Independent Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative information

Bankers Lloyds Bank PLC
24 Broad Street
Reading
RG1 2BT

Solicitors Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

Trustees' report Year to 31 August 2024

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

The Trust operates nine academies for pupils aged 3 to 18 across Berkshire and Oxfordshire. Our schools have a combined pupil capacity of 4,541 and had a roll of 4,211 in the combined school census on 3 October 2024.

Name	Phase	Academy Route (Date Joined)	NOR As at October 2024
Maiden Erlegh School	Secondary 11-19	Converter 2011	1,875
Maiden Erlegh School in Reading	Secondary 11-16	Free School 2015	890
Great Hollands Primary School	Primary 3-11	Sponsored 2017	254
Maiden Erlegh Chiltern Edge	Secondary 11-16	Sponsored 2018	432
Hamilton School	Special (SEMH)	Sponsored 2020	63
Cranbury College	Alternative Provision	Converter 2020	51
Oak Tree School	Special (ASD)	Free School 2023	96
Birch Hill Primary School and Nursery	Primary 3-11	Converter 2023	366
River Academy	Secondary 11-18	Free School 2024	184

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Maiden Erlegh 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 Trust. The Trustees of Maiden Erlegh Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Maiden Erlegh Trust.

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

Members' Liability

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

Trustees' Indemnities

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the Trust has purchased indemnity insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. Details of this can be found in note 14.

Method of Recruitment and Appointment or Election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are appointed by Members or co-opted under the terms of the Articles of Association.

The Articles of Association provide for a minimum of three Trustees but (unless otherwise determined by ordinary resolution) shall not be subject to a maximum.

The Trustees may co-opt additional Trustees based on their expertise, skills and experience, following an interview conducted by a sub-group of Trustees, for a four-year term and thereafter may co-opt for a further four-year term.

The Trustees may not co-opt an employee of the Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Trust would exceed one third of the total number of Trustees including the Chief Executive Officer to the extent he or she is a Trustee.

Policies and Procedures Adopted for the Induction and Training of Trustees

An Induction Programme is provided for new Trustees which enables them to gain an understanding of the ethos, values and strategic direction of the Trust, as well as training on charity, educational, legal and financial matters as relevant. All new SAB members receive an induction session with the Lead Governance Professional, as well as meeting with their Headteacher and Chair of the SAB and receiving a tour of the school. They are supported by a team of Clerks and are provided with copies of policies, procedures, previous meeting minutes and other documents necessary to undertake their role.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees (continued)

All SAB members and Trustees also have access to National College training, as well as Confederation of School Trusts and National Governors Association membership, which provides resources, e-Learning modules, webinars, a helpline and e-bulletins.

Organisational Structure

The Board of Trustees, which meets at least six times per year, is supported by three sub-committees (Educational Standards & Culture, Finance and Operations and Audit and Risk), a School Advisory Board (SAB) for each school, and a formally constituted Chair's Forum (comprising a Trustee Chair, and SAB Chairs). These committees meet at least three times per year.

Each school has its own School Advisory Board (SAB) which is accountable to the Trust Board. Each SAB works closely with the Headteacher of their school to provide support and challenge in the context of the Trust's strategic aims and values. Each SAB includes up to two members who are parents of pupils/students at the school, plus a staff member who is elected from the school's staff body.

The day-to-day leadership and management of the Trust is delegated to the Chief Executive Officer, who is supported by an Executive Leadership Team comprising: the Director of Education, the Chief Financial Officer and the Chief Operations Officer. The Director of Education has oversight of the quality of teaching and learning in each school and, with the support of the School Improvement Director team, assesses and reports on the development, attainment and progress of pupils and students to the Board of Trustees on a regular basis. The Chief Financial Officer has oversight of the financial management of the Trust, leading the central finance team, and supports the Chief Executive Officer to fulfil their duties as Accounting Officer of the Trust. The Chief Operations Officer has oversight of the shared services and support functions of the Trust and, through the Heads of Service, supports all schools with their non-teaching operations.

School leadership is led by a Headteacher who is supported by a senior leadership team.

In support of a distributed model of leadership, the Executive Team, Heads of Shared Service functions, School Improvement Directors and Headteachers form an Extended Leadership Group. This is the Trust's forum for engaging with senior staff on key strategic developments and facilitates the sharing of good practice, information and mutual support.

A Scheme of Delegation is in place which sets out the responsibilities and accountabilities of all levels of governance within the Trust. The Scheme of Delegation is reviewed at least annually, or when there is a structural change to the Trust.

There also exists a Scheme of Financial Delegation which sits alongside the Financial Procedures Manual, and this governs the level of financial authority devolved to each level of management. Levels of financial authority are enacted through the Trust financial system, IRIS Financials.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Arrangements for setting pay and remuneration of key management personnel

Decisions on pay and remuneration of the key management personnel, comprising the Chief Executive Officer, Director of Education, Chief Financial Officer and Chief Operations Officer are proposed in line with the Trust's Executive Pay Policy, which is determined by the Executive Pay Committee.

The Trust has established pay ranges for its key management personnel, taking account of national benchmarking data through exercises conducted by the Confederation of School Trusts (CST). On determining appropriate pay ranges for each role, the Executive Pay Committee considers the permanent responsibilities of each role, any challenges that are specific to the role and any other relevant contextual information.

The annual appraisal and pay recommendation for the Chief Executive Officer is conducted by the Chair of the Trust alongside an external advisor, which is then ratified by the Trust Board. No members of staff are involved in setting their own pay and remuneration.

Trade union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the Trust to publish information on facility time arrangements for trade union officials at the Trust. The Trust confirms that there were no employees acting as trade union officials within the meaning of these regulations during the year ended 31 August 2024. Facility time is not provided by the Trust and therefore no employee spent time on facility time and no percentage of the pay bill was spent on facility time.

Related Parties and other Connected Charities and Organisations

The Trust sought prior ESFA approval for one related party association (note 23 of the Financial Statements and this related party is not connected with any other charities or organisations).

Engagement with employees (including disabled persons)

Maiden Erlegh Trust is committed to providing equal opportunities for all staff and prospective employees and seeks to eliminate unlawful discrimination in all aspects of employment, including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy.

Our commitment to inclusive practice is codified in the Trust's Equality Policy, Recruitment and Selection Policy and the Accessibility Plans that are in place for each of our schools.

Maiden Erlegh Trust seeks to maintain positive relationships with employees through regular and transparent communication and consultation where appropriate. Leaders meet with union representatives regularly to consider fully the range of views and perspectives. During the period the Trust has sought stakeholder feedback and consulted on a range of issues, including on clarifying the professional expectations of those teaching staff on the Upper Pay Range and a proposal to clarify our Teaching and Learning Responsibility allowance structure.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Engagement with suppliers, customer and others in a business relationship with the Trust

Maiden Erlegh Trust is committed to fostering good relationships that benefit both our organisation and our suppliers. Our aim is to be supplied with the goods and services we need, at best value and in timescales that support our objectives. Suppliers are offered open and transparent routes with which to tender for the supply of goods and services. The Trust are also committed to supporting local businesses in the communities we serve.

OBJECTIVES AND ACTIVITIES

Objects and aims

The Trust's objects and aims are set out below:

- ◆ To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.
- ◆ To promote for the benefit of the inhabitants of the areas in which the schools are situated, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Maiden Erlegh Trust's vision is to develop a diverse, inclusive, and collaborative community of highly effective schools that deliver excellent educational opportunities for the children and young people of the communities we serve. Through our work we will ensure that our children and young people are equipped with the knowledge, skills, and behaviours to deal with the demands of an ever-changing world.

Objectives, strategies and activities

The strategic aims of the Trust are encapsulated within the five pillars of its strategic plan. The five pillars are:

- ◆ **Educational Standards** – Excellence of provision leads to continuous progress, exceptional outcomes, and high-quality destinations.
- ◆ **Culture & Environment** – Safe, ambitious, and inclusive approaches lead to happy and resilient learners and staff who respect and value each other and are confident to debate, innovate, take risks, and learn from mistakes.
- ◆ **Leading & Developing People** – Ethical leadership, exemplary professionalism, and a high-quality professional development and support mean that Maiden Erlegh Trust is the employer of choice in the local area.

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities (continued)

- ◆ **Growing & Developing our Community** – A strong track record of highly effective and sustainable school improvement, system leadership and professional partnership lead to more learners and staff benefitting from Maiden Erlegh trust approaches.
- ◆ **Operational Effectiveness** – Our expert, efficient and values-led Shared Services and focused and rigorous leadership lead to Maiden Erlegh Trust and its schools being financially strong, well-resourced and securely and sustainably managed.

The Trust's strategies are underpinned by its core values of **Aiming High, Being Inclusive and Working Together**.

STRATEGIC PLAN 2023-2028				
Educational Standards	Culture and Inclusion	Leading and Developing People	Growing and Developing our Community	Operational Effectiveness
<p>Outcomes and Destinations</p> <p>Outcomes in mainstream to be in the top 10% nationally and 100% of children with EHCPs to meet their learning goals, 100% of children will have a meaningful destination.</p>	<p>Safeguarding</p> <p>A culture of safeguarding is embedded in all schools as measured through external validation.</p>	<p>Ethical Leadership</p> <p>Staff will feel part of the Trust community as measured through survey against the national benchmark.</p>	<p>Trust Growth</p> <p>The Trust will continue to grow in a measured and sustainable way, educating 10,000 children and young people by 2028.</p>	<p>Financial Sustainability</p> <p>ICFP is embedded practice and supports the delivery of balanced budgets, with reserves in line with policy.</p>
<p>Quality of Education Provision</p> <p>All schools judged to be Grade 2 or higher as measured through formal accountability processes.</p>	<p>Attendance</p> <p>Attendance for all groups is above the local and national average.</p>	<p>Professional Development</p> <p>The Trust will deliver, or provide access to, high quality CPD and career opportunities for all staff, measured through engagement.</p>	<p>Community Confidence</p> <p>The Trust will maintain community confidence as we continue to grow as measured through stakeholder survey against the national benchmark.</p>	<p>Operational Sustainability</p> <p>The Trust will invest resources to ensure all schools operate effectively, efficiently, and sustainably as measured against its sustainability strategy.</p>
<p>Marker of Excellence</p> <p>Strategies to narrow gaps are shown to continually eliminate inequality across groups.</p>	<p>Behaviour and Inclusion</p> <p>Permanent Exclusion and Suspension rates to be below the national average in all schools.</p>	<p>Employer of Choice</p> <p>The Trust will be recognised as employer of choice through external accreditation and benchmarking.</p>	<p>System Leadership</p> <p>The Trust will contribute to wider system leadership with MEI growing year-on-year.</p>	<p>Statutory Compliance</p> <p>The Trust will operate a 'best-practice' approach to ensure statutory compliance is maintained across all operations as validated through audit.</p>

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trustees consider that the Maiden Erlegh Trust's aims and objectives are demonstrably to the public benefit.

STRATEGIC REPORT

Achievements and performance

Academic performance indicators

◆ Key Stage 5

2022 (Teacher Assessed)				2023				2024			
Av Grade	Ave Pt Score	% A*-B+	A*-C	Av Grade	Ave Pt Score	% A*-B+	A*-C	Av Grade	Ave Pt Score	% A*-B+	A*-C
B-	38.97	65%	85%	B-	39.05	63%	84%	B-	37.5	59%	83%
	National	62%	82%		National	53%	75%		National	54%	76%

◆ Mainstream Key Stage 4

	Eng/Ma 4+	Eng/Ma 5+	EBacc Entry	EBacc 5+
Maiden Erlegh School	85%	75%	79%	44%
Maiden Erlegh School in Reading	70%	46%	53%	18%
Maiden Erlegh Chiltern Edge	44%	31%	39%	14%
Combined	74%	59%	57%	25%

◆ Alternative Provision Key Stage 4

Qualification	9-1	Pass
GCSE English Language	36%	
GCSE Maths	50%	
GCSE Science	64%	
GCSE Eng/Ma/Sc	27%	
Functional Skills English		95%
Functional Skills Maths		45%

◆ Special Key Stage 4

Qualification	Entries	9-1%	Pass
GCSE English	8	88%	
GCSE Maths	8	88%	
GCSE Biology	8	75%	
GCSE Physics	8	75%	
BTEC Sport	5		20%
Home Cooking	6		100%
Carpentry	1		100%

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Academic performance indicators (continued)

◆ **Mainstream Key Stage 2**

Birch Hill Primary School joined the Trust in December 2023.

Achieving at Expected Standard	Great Hollands Primary School	Birch Hill Primary School	National
Combined	72%	55%	62%
Reading	82%	73%	75%
Writing	77%	70%	73%
Maths	82%	67%	75%
GPS	87%	73%	73%

Achieving at Greater Depth	Great Hollands Primary School	Birch Hill Primary School
Combined	3%	7%
Reading	18%	33%
Writing	10%	13%
Maths	28%	21%
GPS	41%	43%

Organisational achievements and highlights

- ◆ River Academy, a new 1,500-place secondary free school with 35-place resource base opened on 1 September 2024 with an initial cohort of 187 pupils.
- ◆ The Trust were pleased to make a number of new appointments over the year, including:
 - ◇ Mr Steve Jump was appointed as Headteacher of Maiden Erlegh School with effect from 1 September 2024.
 - ◇ Mrs Claire Willmott was appointed as Headteacher of Cranbury College with effect from September 2024.
 - ◇ Mrs Kelly Nash was appointed as School Improvement Director – SEND with effect from April 2024.
- ◆ As a school previously graded 'Good' by Ofsted, Maiden Erlegh School in Reading was inspected under Section 8 of the Education Act 2005. The inspection took place on 20 and 21 September 2023 and the Trust are delighted that the school remains good.
- ◆ As a school previously graded 'Inadequate', by Ofsted before it was sponsored and joined the Trust, Hamilton School (previously Phoenix College) was inspected under Section 5 of the Education Act 2005. The inspection took place on 21 and 22 May 2024 and the school was judged to be 'Good' in all categories.

STRATEGIC REPORT (continued)

Organisational achievements and highlights (continued)

- ◆ The Trust undertook an External Review of Governance during the year. The review highlighted the strength of the Trust's systems of governance, leadership and management and offered some areas for consideration, which the Board will take under consideration.
- ◆ The Trust requested a School Resource Management Adviser (SRMA) review over the course of the year. The review complimented the work of the Trust's finance team and praised the Trust's proactive approach to ensuring long-term financial sustainability.

Going Concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. In coming to this assessment, the Board has considered extensively a wide range of financial data and taken proactive measures to ensure the Trust operates with financial efficiency. These measures include, but are not limited to, embedding principles of integrated curriculum financial planning across all settings leading to improved curriculum efficiency; centralised recruitment processes to ensure that staffing structures remain affordable and termly deep-dive reviews of all non-staffing expenditures to seek efficiencies and synergies through centralised procurement.

The Board has also considered the range of risks that exist alongside the impact of the cost of the Teacher Pay awards following the government's acceptance of the pay recommendations from the independent School Teachers' Review Body for 2024/25, as well as the increasing costs for Energy and Utilities and the NJC pay award. The Board is satisfied that robust plans are in place to weather these headwinds, and it is for this reason it continues to support the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Principal Accounting Policies.

Promoting the Success of the Trust

The Board of Trustees has given due regard to Section 172(1)(a) to (f) of the Companies Act 2006. The Board of Trustees take their responsibilities to our staff, students, and the wider community very seriously and this can be demonstrated by our consultative approach in such matters affecting the strategic direction of the Trust.

FINANCIAL REVIEW

Financial report for the year

The Trust receives the majority of its income from the Education and Skills Funding Agency ('ESFA') in the form of General Annual Grant ('GAG') and other grants. The funding received in the year and the associated expenditure are shown as restricted general fund transactions in the Statement of Financial Activities ('SOFA'), set out on page 33.

Grants are also received from the ESFA for fixed assets. In accordance with 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 United Kingdom and Republic of Ireland (the Charities SORP 2019), these grants are shown in the statement of financial activities as restricted income within the fixed assets fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful economic lives of the assets.

During the year ended 31 August 2024, total income (excluding fixed asset fund income) was £36,380k (2023: £30,303k) and total expenditure (excluding depreciation) was £35,852k (2023: £31,040k). Total expenditure included LGPS pension adjustments of £444k. Excluding this pension adjustment and fixed asset fund movement, the operational deficit for the year was £34k (2023: £84k).

As at 31 August 2024 the net book value of fixed assets was £68,097k (2023: £63,888k). These assets were used exclusively for providing education to the Trust's pupils and related support services.

Financial Key Performance Indicators

Metric	2023-24	2022-23
GAG Funding per pupil	£6,041	£6,026
Total Income per pupil	£9,036	£8,457
Total Staff Costs per pupil	£7,007	£6,716
Total Non-Staff Costs per pupil	£1,990	£1,752
Staff Costs as a % of Total Income	77.5%	79.4%
Restricted and Unrestricted Reserves as a % of Total Income	3.6%	5.3%

Reserves policy

The Trustees have determined that the appropriate level of reserves should be the equivalent of £100k for each school within the Trust, amounting to £700k. The Trust's current level of free reserves as at 31 August 2024 amounted to £1,318k, being the unrestricted funds balance. The reserves policy is reviewed annually.

As at 31 August 2024 the Trust held fund balances of £68,623k (2023: £64,189k) comprising £67,303k (2023: £62,920k) restricted funds including a pension reserve deficit of £2,860k (2023: deficit of £3,004k) and £nil (2023: £nil) of restricted general funds.

The current level of reserves will be used by the Trust to support strategic investments, in-year deficits arising, and to create capacity for the expansion of the Trust to deliver on its growth objectives.

FINANCIAL REVIEW (continued)

Financial report for the year (continued)

Reserves policy (continued)

The LGPS pension deficit is likely to be met in the longer term from a combination of increased employer and employee contributions, increased government funding or change to scheme benefits. The LGPS pension scheme was actuarially assessed in 2021.

Investment policy

The Trust's primary banking partner is Lloyds Bank Plc. As at 31 August 2024 the Trust held funds in an instant access savings account of £531k. The interest rate of this instant access savings account is 1.73%. £1,800k was also held on this date on a 32-day term deposit account with an interest rate of 2.5%. An additional £750k was held in a 6-month deposit account with an interest rate of 3.5% and a maturity date of 21 October 2024.

At the date of signing, the Trust held funds on instant access of £1,294k and held a 32-day term deposit of £1,808k.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees regularly assess the major risks to which it is exposed, in particular those relating to academic performance of the schools, safeguarding and welfare of staff and students, and the financial position of the Trust. The Trustees review a detailed risk register with control measures and action plans in place in order to mitigate identified risks. The Trust has an effective system of internal financial control in place with internal scrutiny work conducted by Strictly Education. This work is overseen by the Audit & Risk Committee.

The risks identified are recorded in the Trust's Risk Register and classified as Strategic, Operational, Compliance and Financial.

The Trust has identified the principal risks and uncertainties:

- ◆ Failure to recruit and retain teaching and support staff. The impact of this risk is a failure to achieve our high standards of academic performance and pastoral care. This is being addressed by developing further our strategies for recruitment and retention, and developing a broader wellbeing and benefits package for staff.
- ◆ Financial distress because of unfunded pay awards, high inflation and high energy costs. This principal risk is being addressed by a root and branch review of staffing structures, embedding Integrated Curriculum Financial Planning and undertaking a holistic review of non-staffing costs to ensure the Trust is benefiting adequately from economies of scale
- ◆ Failure to appropriately maintain our estate. This risk is being mitigated in a number of ways including ongoing review of the Estates Strategy to ensure that investment is prioritised, increasing capital investment through the sale of freehold property, and growing our community to increase our overall capital allocation.

FUNDRAISING

Each school within the Trust will ordinarily participate in charitable fundraising initiatives throughout the year. This has been, and continues to be, curtailed somewhat by the pandemic. These will generally include initiatives such as non-uniform days, cake sales, selling poppies and the like. Prior to any fundraising activity taking place each school notifies pupils, parents and the community for what charitable initiative the funds are being raised, and these funds are ring-fenced for donation to that particular charitable initiative.

The Trust has not received any complaints regarding its fundraising activity in the year.

MAIDEN ERLEGH TRUST STREAMLINED ENERGY AND CARBON REPORTING

Maiden Erlegh Trust		2022/23 Comparison	2021/22 Comparison	2020/21 Comparison	2019/20 Comparison
UK Greenhouse gas emission and energy use data for period 1 September 2023 to 31 August 2024					
NOR	4025	3637	3588	3559	3590
Energy consumption break down		kWh	kWh	kWh	kWh
Gas		3435079	3567091	3555114	4014807
Owned transport	30939 miles	37075	30832	26682	16967
Electricity		1635068	1493152	1484742	1309306
Business travel in employee owned vehicles	36324 miles	41483	36644	36327	15854
Scope 1 emissions in metric tonnes CO2e					
Gas consumption		627.11	651.21	648.95	735.35
Owned transport		9.38	7.6	6.68	4.25
Scope 2 emissions in metric tonnes CO2e					
Purchased electricity		338.58	309.19	283.25	278.00
Scope 3 emissions in metric tonnes CO2e					
Business travel in employee owned vehicles		9.62	8.39	8.66	3.83
Total gross emissions in metric tonnes CO2e		984.68	976.39	947.55	1021.44
Intensity ratio - Tonnes CO2e per pupil		0.24	0.27	0.26	0.29

Quantification and Reporting Methodology:

Maiden Erlegh Trust schools:

- MES Maiden Erlegh School, Silverdale Road, Reading, RG6 7HS
- MER Maiden Erlegh School in Reading, 81 Crescent Road, Reading, RG1 5SL
- GHP Great Hollands Primary School, Wordsworth, Bracknell, RG12 8YR
- MEC Maiden Erlegh Chiltern Edge, Reades Lane, Reading, RG4 9LN
- HAM Hamilton School, 40 Christchurch Road, Reading, RG2 7AY
- CBC Cranbury College, Cranbury Road Reading, RG30 2TS
Cranbury Primary, 28 College Road, Reading, RG6 1QB
- OTS Oak Tree School, Woodward Close, Winnersh, Wokingham, RG41 5LP
- BHP Birch Hill Primary School, Leppington, Bracknell, RG12 7WW

MAIDEN ERLEGH TRUST STREAMLINED ENERGY AND CARBON REPORTING (continued)

Quantification and Reporting Methodology (continued)

We have followed current HM Government Environmental Reporting Guidelines: including streamlined energy and carbon reporting guidance. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 Government emission conversion factors for greenhouse gas company reporting. All kWh consumption data was obtained from either invoices or actual meter readings available at the time of reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

- ◆ Implementation and ongoing review of Maiden Erlegh Trust Sustainability Strategy & Climate Action Plan.
- ◆ Sustainability Working Group in place.
- ◆ Blended home/office working being practiced, where appropriate, to reduce business travel.
- ◆ Boiler replacement at MEC carried out summer 2024.
- ◆ Building Energy Management System survey and remediation carried out in 2024.
- ◆ Window replacement project for CBC Primary carried out during academic year 2023/24.
- ◆ LED lighting replacement project in planning stage for all non-LED lights within the Trust.
- ◆ EV charging outlets available for staff use at MER, HAM and OTS.
- ◆ PV system in operation at MER, HAM, CBC and OTS.
- ◆ EV vehicles in operation at OTS and HAM.
- ◆ Commitment of Capital Funds for Energy Efficiency Projects.
- ◆ Cycle scheme available for all staff.
- ◆ Energy Audits commissioned to take place over winter 2024.
- ◆ MET has signed up to Energy Sparks, an energy monitoring platform. All schools have been registered.

PLANS FOR FUTURE PERIODS

The Trust will continue to pursue various avenues to expand in line with Target 10,000, our strategy for growth, including the development of new free schools or through local authority presumption routes, by considering sponsorship opportunities as they arise, and through engagement with prospective elective converters.

The Trust will continue its wider system leadership work, including forging strategic improvement partnerships with other schools and Trusts, through the Maiden Erlegh Institute, as the Challenge Partners Thames Valley Hub lead facilitators and as a Behaviour Hub lead Trust.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

No funds are held as Custodian Trustee on behalf of others by the Trust.

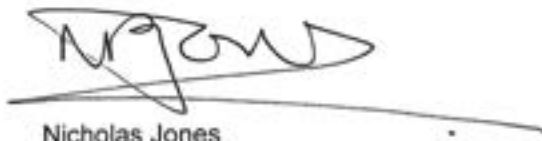
AUDITOR

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.

Buzzacott LLP were appointed as auditor for the Trust during the year following a competitive tender process.

Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 10 December 2024 and signed on the board's behalf by:



Nicholas Jones

Chair of the Board of Trustees

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Maiden Erlegh Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The Board of Trustees reviews its structure of governance at least annually and when the composition of the Trust changes. The Board of Trustees have reviewed and taken account of guidance in DfE's Academy Trust Governance Guide.

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

Trustee	Meetings attended	Out of a possible
N Jones, Chair	6	7
R Kenrick, Vice-Chair	6	7
M Bellamy	6	7
M Copeland	7	7
J Hobson	6	7
C Jones	6	7
M Judd	6	7
J Peck	7	7
A Starnes	7	7
T Hanley (to 25 October 2024)	4	7
N Pouney (to 24 March 2024)	1	4
B Poxon (from 11 November 2024)	—	—
J Williams (from 11 November 2024)	—	—
P Bullard (from 23 October 2024)	—	—

The composition of the Board of Trustees has changed in the year to 31 August 2024. Martin Judd was appointed by the Members from 1 September 2023 and Neil Pouney, a Co-opted Trustee, resigned from 24 March 2024. Tara Hanley, who was Member appointed, resigned her position as trustee from 25 October 2024. Since 31 August 2024, three new Trustees were appointed, Brian Poxon and Jane Williams were appointed by Members from 11 November 2024 and Patrick Bullard as a Co-opted Trustee from 23 October 2024. This filled the vacancies left by the resignations of Neil Pouney and Tara Hanley.

Conflicts of Interest

All Trustees and members of the SABs must declare any membership and business interest at the start of each committee meeting. The Trust maintains a complete register of interest which is updated and reviewed regularly.

Committees

During the period to 31 August 2024 the Trust Board was supported by three sub-committees, being Finance and Operations, Audit and Risk, and Educational Standards and Culture. Each sub-committee is chaired by a Trustee, and the majority of its members must be Trustees. This ensures that devolved decision making can take place in line with the Scheme of Delegation. The sub-committees are also attended by SAB representatives in order to facilitate wider local input into the work of the Trust.

Finance & Operations Committee

The Finance and Operations committee is a sub-committee of the main Board of Trustees which meets at least three times per year.

Its purpose is to:

- ◆ Review and recommend the annual and strategic budget to the Board of Trustees.
- ◆ Monitor the budget through the review of the Monthly Performance Report.
- ◆ Oversee and scrutinise schools in deficit.
- ◆ Monitor progress of major capital projects.
- ◆ Monitor and review statutory Health and Safety compliance.
- ◆ Ensure asset management and facilities management processes are in place.
- ◆ Review the ICT strategy
- ◆ Review the HR strategy and review KPI information.
- ◆ Review and approve all applicable policies and procedures.

The Finance and Operations Committee met 3 times during the year, and attendance at the meetings was as follows:

Member	Meetings attended	Out of a possible
Nick Jones (Chair and Trustee)	2	3
Alastair Stames (Trustee)	3	3
Martin Judd (Trustee)	3	3
Stephen Weeks (SAB Representative)	1	2
Sylvie de Groot (CFO) – in attendance	3	3
Julie Foster (COO) – in attendance	2	3
Jo Ricketts (HoTO) – in attendance	1	3
Kerry Solarz (HoPC) – in attendance	3	3

Committees (continued)

Audit and Risk Committee

The Audit and Risk committee is a sub-committee of the main Board of Trustees which meets at least three times per year.

Its purpose is to:

- ◆ Receive and respond to the annual audit report.
- ◆ Recommend to the Trust Board the appointment, reappointment or removal of the external auditor.
- ◆ Agree annually the schedule and scope of the programme of internal assurance.
- ◆ Review internal and external financial statements and reports to ensure best practice.
- ◆ Receive and review the Trust Risk Register.
- ◆ Ensure compliance with Academy Trust Handbook and the '7 principles of public life'.
- ◆ Receive annually the report from the Pay and Performance Management Committee on the outcome of the annual Teaching and Support Staff appraisal process.
- ◆ Review and approve all applicable policies and procedures.

The Audit and Risk Committee met 3 times during the year, and attendance at the meetings in the year was as follows:

Member	Meetings attended	Out of a possible
John Hobson (Chair and Trustee)	3	3
Nick Jones (Trustee)	3	3
Bob Kenwick (Trustee)	2	3
Phil Simmons (SAB Representative)	2	3
Ruth Evans (SAB Representative)	2	2
Jonathon Peck (CEO) – in attendance	3	3
Sylvie de Groote (CFO) – in attendance	3	3
Julie Foster (COO) – in attendance	2	3
Jo Ricketts (HoTO) – in attendance	3	3

Educational Standards and Culture Committee

The Educational Standards and Culture Committee is a sub-committee of the main Board of Trustees which meets at least three times per year.

Its purpose is to monitor and advise the Trust Board on:

- ◆ Outcomes and Destinations – reviewing the quality of inclusive curricula, assessment and review processes and CEIAG strategy

Committees (continued)

Educational Standards and Culture Committee (continued)

- ◆ Quality of Education Provision – reviewing the programme of school support and improvement, assessment and intervention model and development of pedagogical and subject expertise.
- ◆ Marker of Excellence – reviewing attainment and progress of pupils and strategies to narrow the gaps to eliminate inequality.
- ◆ Safeguarding
- ◆ Attendance
- ◆ Behaviour and Inclusion

The Education Standards and Culture Committee met 3 times during the year, and attendance at the meetings was as follows:

Member	Meetings attended	Out of a possible
Tara Hanley (Chair and Trustee)	3	3
Christine Jones (Trustee)	2	3
Neil Pouney (Trustee)	1	2
Mike Bellamy (Trustee)	3	3
Mary Morris (SAB Representative)	1	3
Lindsey Bowden (SAB Representative)	2	3
Patrick Bullard (SAB Representative)	3	3
Andy Johnson (DE) – in attendance	2	3
Alison Walker (SID-CS) – in attendance	3	3
Sara Elliss (SID-QE) – in attendance	3	3
Mal Fjord-Roberts (DoSE) – in attendance	2	3
Rob Buck (DoMEI) – in attendance	2	2
Kelly Nash (SID-SEN) – in attendance	1	1

Governance Review

During the summer term of 2024, an independent external review of the Trust's governance arrangements and procedures was conducted, commissioned by the Trust Board.

The review encompassed:

- ◆ A series of discussions with the Chair of the Trust Board, Members, Trustees and Chairs of the School Advisory Boards.
- ◆ Observation of meetings of the Trust Board and its Committees (including School Advisory Boards and Chairs Forum).
- ◆ A review of key governance documentation and the Trust website.
- ◆ A survey of Trustees, School Advisory Board Members and Headteachers.

Governance Review (continued)

The final report was presented to the Trust Board in October 2024. The report commended the Trust Board on very effective governance practice with a number of strengths highlighted and set out a number of recommendations for refinement to consolidate the governance structure and further develop governance practice and strategic focus. During the course of this academic year, the Trust will work to implement the recommendations in the report, with a particular focus on the Trust governance structure and communications.

Review of Value for Money

As Accounting Officer the Chief Executive Officer 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 achieved in return for the taxpayer resources received.

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

- ◆ Continued the implementation of GAG Pooling as a method of directing the resources of the Trust to areas of evidenced need.
- ◆ Continued centralisation of support and enablement functions, including the central procurement of school licenses and the centralised procurement and management of a range of capital projects and Trust-wide premises contracts.
- ◆ Embedding Integrated Curriculum Financial Planning across all academies within the Trust and developing a consistent approach to staffing for curriculum delivery.
- ◆ Strengthening of the central School Improvement and Central Services functions to drive further improvement across our academies and service delivery.
- ◆ Directing capital funding towards ensuring the Trust's estate remains well maintained and compliant with all Health and Safety legislation, whilst providing optimal facilities for our teaching and learning in line with our Estates Strategy.

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 Maiden Erlegh Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees are of the view that there is a formal on-going 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 financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- ◆ regular reviews by the Finance and Operations 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; and
- ◆ cloud based financial and budgeting software and document storage to mitigate risk of loss of data.

The Board of Trustees continues to assess the need to appoint an internal auditor and for this purpose has engaged the services of Strictly Education for the period 1 September 2023 to 31 August 2024 to provide internal scrutiny services for the Trust.

The role of our Internal Scrutiny partners includes giving advice on financial matters and performing a range of checks on the Trust's financial and other process and systems. In particular the checks carried out in the current period included:

- ◆ Internal scrutiny of the Trusts Budget Setting and Financial Planning
- ◆ Internal scrutiny of the Trusts Payroll Systems and Management
- ◆ Internal scrutiny of the Trusts Premises Health and Safety

On a termly basis, the internal auditor reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities and annually prepares a short annual 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 Risk and Control Framework (continued)

The Trust Board believes that the Internal Scrutiny partner has fully delivered their schedule of work as planned and no material control issues have arisen as a result of their work.

Review of Effectiveness

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

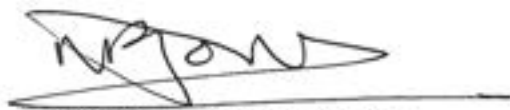
- ◆ the work of the Internal Scrutiny partner;
- ◆ the School Resource Management self-assessment tool;
- ◆ the work of the Chief Financial Officer who has the day-to-day responsibility for the development and maintenance of the internal control framework; and
- ◆ the work of the external auditor

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 ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees on 10 December 2024 and signed on its behalf by:



(Chair of the Board of Trustees)



(Accounting Officer)

As Accounting Officer of Maiden Erlegh Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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.

I confirm that I and the Academy Trust Board of Trustees 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 Trustees and ESFA.



Jonathon Peck
Accounting Officer

Date: 10 DECEMBER 2024

Statement of Trustees' responsibilities Year to 31 August 2024

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

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

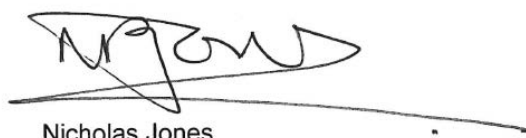
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP FRS102 and the Academies Accounts Direction 2023 to 2024;
- ◆ make judgements and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 business.

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

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

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

Approved by order of the members of the board of Trustees on 10 December 2024 and signed on its behalf by:



Nicholas Jones

Chair of the Board of Trustees

Independent auditor's report to the members of Maiden Erlegh Trust

Opinion

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

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the Academy Trust'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 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102, the Academies Accounts Direction 2023 to 2024, the Academy Trust Handbook 2023, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

Use of our report

This report is made solely 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.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 11 December 2024

Independent reporting accountant assurance report on regularity to Maiden Erlegh Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter with the Trust 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 Maiden Erlegh Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Maiden Erlegh Trust's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Maiden Erlegh Trust's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed, and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Independent reporting accountant's report on regularity Year to 31 August 2024

Approach (continued)

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

- ◆ a review of the conclusions reached on regularity and propriety in the prior years, including the actions taken in respect of points raised in the auditor's management letter;
- ◆ a review of minutes of meetings of the Governing Body and key sub-committees;
- ◆ checking a sample of expenditure transactions to ensure that they do not contravene the funding agreement and have authorised in accordance with the Academy's financial procedures and/or the Academies Trust Handbook; and
- ◆ evaluating and documenting internal controls and testing their application by walkthrough.

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.



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 11 December 2024

Statement of financial activities (including income and expenditure account)
Year to 31 August 2024

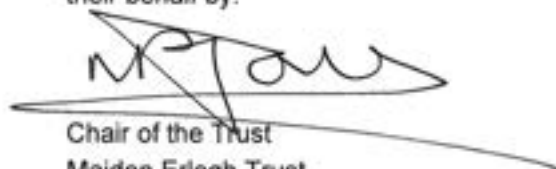
	Notes	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	2024 Total funds £'000	2023 Total funds £'000
Income and endowments from:						
Donations and capital grants	2	97	—	1,891	1,988	10,412
Transfer on conversion	2	—	83	4,044	4,127	—
Charitable activities:						
· Funding from the academy trust's educational operations	3	714	34,413	—	35,127	29,029
Other trading activities	4	1,019	—	—	1,019	1,192
Investments	5	54	—	—	54	27
Total income		1,884	34,496	5,935	42,315	40,660
Expenditure on:						
Raising funds	6	664	—	—	664	1,007
Charitable activities						
· Academy trust educational operations	7	707	34,481	1,731	36,919	31,423
Total expenditure		1,371	34,481	1,731	37,583	32,430
Net income		513	15	4,204	4,732	8,230
Transfers between funds	17	(462)	427	35	—	—
Other recognised (losses) gains						
Actuarial (losses) gains on defined benefit pension scheme	21	—	(298)	—	(298)	1,525
Net movement in funds		51	144	4,239	4,434	9,755
Reconciliation of funds						
Total fund balances brought forward at 1 September		1,269	(3,004)	65,924	64,189	54,434
Total fund balances carried forward at 31 August		1,320	(2,860)	70,163	68,623	64,189

The Accounting Policies and Notes on pages 37 - 60 form part of these financial statements.

Balance sheet Year to 31 August 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Fixed assets					
Tangible assets	13		<u>68,097</u>		<u>63,888</u>
Current assets					
Debtors	14	1,571		1,013	
Short term deposits		750		—	
Cash at bank and in hand		<u>4,395</u>		<u>4,879</u>	
		6,716		5,892	
Liabilities					
Creditors: amounts falling due within one year	15	<u>(3,254)</u>		<u>(2,480)</u>	
Net current assets			<u>3,462</u>		<u>3,412</u>
Total assets less current liabilities					
			71,559		67,300
Creditors: amounts falling due after more than one year	16		<u>(76)</u>		<u>(107)</u>
Net assets excluding pension liability			71,483		67,193
Defined benefit pension scheme liability	21		<u>(2,860)</u>		<u>(3,004)</u>
Total net assets			<u>68,623</u>		<u>64,189</u>
Restricted funds					
Fixed asset fund			70,163		65,924
Pension reserve	17		<u>(2,860)</u>		<u>(3,004)</u>
Total restricted funds			<u>67,303</u>		<u>62,920</u>
Unrestricted income funds					
. General fund			<u>1,320</u>		<u>1,269</u>
Total unrestricted funds			<u>1,320</u>		<u>1,269</u>
Total funds	18		<u>68,623</u>		<u>64,189</u>

The financial statements and the accounting policies and notes on pages 37 - 60 were approved by the trustees and authorised for issue on 10 December 2024 and are signed on their behalf by:



Chair of the Trust
Maiden Erleigh Trust
Company Limited by Guarantee
Registration Number: 07548754 (England and Wales)

Statement of cash flows Year to 31 August 2024

Notes to the statement of cash flows for the year to 31 August 2024.

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash (used in) provided by operating activities	A	(3,762)	160
Cash flows from investing activities			
	C	4,049	727
Cash flows (used in) provided by financing activities			
	B	(21)	(67)
		266	820
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at 1 September		4,879	4,059
Cash and cash equivalents at 31 August	D	5,145	4,879

A Reconciliation of expenditure to cash flows from operating activities

	2024 £'000	2023 £'000
Net income for the year (as per the statement of financial activities)	4,732	8,230
Adjusted for:		
Inherited tangible assets	(4,000)	(9,000)
Depreciation charges	1,731	1,391
Capital grants from DfE and other capital income	(5,935)	(1,357)
(Gain on disposal of fixed assets)	—	(2)
Interest receivable	(54)	27
Defined benefit pension scheme cost less contributions payable	(320)	653
Defined benefit pension scheme finance cost	(124)	—
(Increase) in debtors	(558)	(26)
Increase in creditors	766	244
Net cash (used in) provided by Operating Activities	(3,762)	160

B Cash flows from Financing Activities

	2024 £'000	2023 £'000
Repayments of borrowing	(62)	(67)
Cash inflows from new borrowing	41	—
Net cash (used in) financing activities	(21)	(67)

C Cash flows from investing activities

	2024 £'000	2023 £'000
Dividends, interest and rents from investments	54	(27)
Purchase of tangible fixed assets	(1,940)	(603)
Capital grants from DfE/ESFA	5,935	1,357
Net cash provided by (used in) Operating Activities	4,049	727

Statement of cash flows Year to 31 August 2024**D Analysis of cash and cash equivalents**

	2024 £'000	2023 £'000
Cash at bank and in hand	4,395	4,879
Short term deposits	750	—
Total cash and cash equivalents	5,145	4,879

E Analysis of changes in net debt

	At 1 September 2023 £'000	Cash flows £'000	At 31 August 2024 £'000
Cash	4,879	266	5,145

Basis of preparation

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

Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. In coming to this assessment, the Board has considered extensively a wide range of financial data and taken proactive measures to ensure the Trust operates with financial efficiency. These measures include, but are not limited to, embedding principles of integrated curriculum financial planning across all settings leading to improved curriculum efficiency; centralised recruitment processes to ensure that staffing structures remain affordable and termly deep dive reviews of all non-staffing expenditures to seek efficiencies and synergies through centralised procurement.

The Board has also considered the range of risks that exist alongside the impact of the cost of the Teacher Pay awards following the government's acceptance of the pay recommendations from the independent School Teachers' Review Body for 2024/25, as well as the increasing costs for Energy and Utilities and the NJC pay award. The Board is satisfied that robust plans are in place to weather these headwinds, and it is for this reason it continues to support the going concern basis in preparing the financial statements.

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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Income (continued)

Grants (continued)

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

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'. Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be 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.

Donated fixed assets (excluding transfers on conversion or into the Academy Trust)

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' 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.

Expenditure

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

Expenditure on raising funds

This includes all expenditure incurred by the Academy 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.

All resources expended are inclusive of irrecoverable VAT.

Interest receivable

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

Taxation

Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Taxation (continued)

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

Depreciation is provided on the following bases:

◆ Freehold property	2%
◆ Long term leasehold improvement	4%
◆ Furniture and equipment	12.5%
◆ Plant and machinery	10%
◆ Computer equipment	25%

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.

Debtors

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

Cash at bank and in hand

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

Short term deposits

Short term deposits consist of amounts held for investment purposes and are typically convertible to known amounts of cash in a period of over 90 days.

Liabilities

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges

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 bases are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

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.

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities 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.

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 Trustees.

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

1 General Annual Grant (GAG)

Under a variation to the funding agreement with the Secretary of State dated 27 July 2018, the Trust may carry forward any unspent GAG from previous financial years without limit (unless a limit is specified in the Academies Trust Handbook, or otherwise as specified in writing by the Secretary of State, in which case that limit will apply). No such restriction had been specified for the years ended 31 August 2024 and 31 August 2023.

2 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2024 Total £'000
Capital grants	—	—	1,254	1,254
Donated fixed assets	—	—	4,681	4,681
Donations	97	83	—	180
	<u>97</u>	<u>83</u>	<u>5,935</u>	<u>6,115</u>

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2023 Total £'000
Donated fixed assets	—	—	9,011	9,011
Capital grants	40	15	—	55
Donations	—	—	1,346	1,346
	<u>40</u>	<u>15</u>	<u>10,357</u>	<u>10,412</u>

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000
DfE/ESFA grants			
· General Annual Grant (GAG)	—	24,317	24,317
Other DfE / ESFA grants			
· UIFSM	—	51	51
· Pupil Premium	—	768	768
· Others	—	2,304	2,304
	<u>—</u>	<u>27,440</u>	<u>27,440</u>
Other government grants			
· Local authority grants	—	6,973	6,973
	<u>—</u>	<u>6,973</u>	<u>6,973</u>
Other income from the academy trust's educational operations	714	—	714
2024 total funds	<u>714</u>	<u>34,413</u>	<u>35,127</u>

3 Funding for the Academy Trust's educational operations (continued)

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2023 Total £'000</i>
<i>DfE/ESFA grants</i>			
. <i>General annual grant (GAG)</i>	—	21,592	21,592
<i>Other DfE / ESFA grants</i>			
. <i>UFSM</i>	—	20	20
. <i>Pupil Premium</i>	—	666	666
. <i>Others</i>	—	1,354	1,354
	<u>—</u>	<u>23,632</u>	<u>23,632</u>
<i>Other government grants</i>			
. <i>Local authority grants</i>	—	4,791	4,791
<i>Other income from the academy trust's educational operations</i>			
	606	28,423	29,029
<i>2023 total funds</i>	<u>606</u>	<u>28,423</u>	<u>29,029</u>

4 Other trading activities

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2024 Total £'000</i>
Hire of facilities	279	—	279
Income from other charitable activities	431	—	431
Income from ancillary trading activities	309	—	309
	<u>1,019</u>	<u>—</u>	<u>1,019</u>

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2023 Total £'000</i>
<i>Hire of facilities</i>	245	—	245
<i>Income from other charitable activities</i>	423	101	524
<i>Income from ancillary trading activities</i>	423	—	423
	<u>1,091</u>	<u>101</u>	<u>1,192</u>

5 Investment income

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2024 Total £'000</i>
Interest receivable	54	—	54
	<u>54</u>	<u>—</u>	<u>54</u>

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2023 Total £'000</i>
<i>Interest receivable</i>	27	—	27
	<u>27</u>	<u>—</u>	<u>27</u>

6 Expenditure

	Staff costs £'000	Premises £'000	Other costs £'000	2024 Total funds £'000
Expenditure on raising funds:				
. Direct costs	224	—	358	582
. Allocated support costs	53	—	29	82
Academy's educational operations:				
. Direct costs	20,393	—	3,411	23,804
. Allocated support costs	7,412	3,726	1,977	13,115
	28,082	3,726	5,775	37,583

	Staff costs £'000	Premises £'000	Other costs £'000	2023 Total funds £'000
Expenditure on raising funds				
<i>Direct costs</i>	478	—	529	1,007
Academy's educational operations:				
. Direct costs	17,705	—	2,726	20,431
. Allocated support costs	5,882	2,984	2,126	10,992
	24,065	2,984	5,381	32,430

	2024 £'000	2023 £'000
Net income for the period includes:		
(Gain) on disposal of fixed assets	—	(2)
Depreciation	1,731	1,391
Fees payable to auditor for		
. Audit	30	28
. Other services	12	7

7 Charitable activities - academy's educational operations

	2024 Total funds £'000	2023 Total funds £'000
Direct costs – educational operations	23,804	20,431
Support costs – educational operations	13,115	10,992
	36,919	31,423

7 Charitable activities - academy's educational operations (continued)

	2024 Total funds £'000	2023 Total funds £'000
Analysis of support costs		
Support staff costs	7,412	5,882
Depreciation	1,731	1,390
Technology costs	678	577
Premises costs	1,995	1,596
Legal costs - conversion	7	—
Legal costs - other	85	351
Other support costs	1,158	1,151
Governance costs	49	45
Total support costs	13,115	10,992

8 Comparative information

Analysis of income and expenditure in the year ended 31 August 2023 between restricted and unrestricted funds:

	Notes	Unrestricted general funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	2023 Total funds £'000
<i>Income and endowments from:</i>					
Donations and capital grants	2	40	15	10,357	10,412
<i>Charitable activities:</i>					
. Funding from the academy trust's educational operations	3	608	28,423	—	29,029
. Income from other trading activities	4	1,091	101	—	1,192
Investment income	5	27	—	—	27
Total income		1,764	28,539	10,357	40,660
<i>Expenditure on:</i>					
Raising funds	6	1,007	—	—	1,007
<i>Charitable activities:</i>					
. Academy's Trust's educational operations	6	650	29,383	1,390	31,423
Total expenditure	6	1,657	29,383	1,390	32,430
Net income/(expenditure)		107	(844)	8,967	8,230
<i>Transfers between funds</i>					
		(98)	98	—	—
<i>Other recognised (losses)</i>					
Actuarial (losses) on defined benefit pension scheme	21	—	1,525	—	1,525
Net movement in funds		9	779	8,967	9,755
<i>Reconciliation of funds</i>					
Total fund balances brought forward at 1 September		1,260	(3,783)	56,957	54,434
Total fund balances carried forward at 31 August		1,269	(3,004)	65,924	64,189

9 Staff

(a) Staff costs and other employee benefits

Staff costs during the year were:

	2024 Total funds £'000	2023 Total funds £'000
Wages and salaries	20,752	18,007
Social security costs	2,174	1,824
Pension costs	4,520	3,831
	<u>27,446</u>	<u>23,662</u>
Staff supply costs	595	355
Staff restructuring costs	41	48
	<u>28,082</u>	<u>24,065</u>

Staff restructuring costs comprise:

	2024 Total funds £'000	2023 Total funds £'000
Redundancy payments	—	5
Severance payments	41	43
	<u>41</u>	<u>48</u>

(b) Severance payments

The academy trust paid 2 severance payments in the year (2023-24), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	1	1
£25,001 - £50,000	1	1

(c) Non statutory/non contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £27,500 (2023: £43,000).

(d) Staff numbers

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

Charitable activities	2024 No.	2023 No.
Teachers	233	228
Administration and support	367	358
Management	56	53
	<u>656</u>	<u>639</u>

9 Staff (continued)

(e) Higher paid staff

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

	2024 No.	2023 No.
£60,001 - £70,000	19	17
£70,001 - £80,000	9	9
£80,001 - £90,000	9	3
£90,001 - £100,000	2	—
£110,001 - £120,000	—	2
£120,001 - £130,000	1	—
£130,001 - £140,000	1	—
£150,001 - £160,000	—	1
£170,001 - £180,000	1	—

(f) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £628,543 (2023: £903,886). The decrease in cost being a result of a restructure within the key management personnel.

10 Trustees' remuneration and expenses

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

	2024 £'000	2023 £'000
J Peck (appointed 1 September 2022)		
Remuneration	170 - 175	155 - 160
Employer's pension contributions	35 - 40	30 - 35

During the year ended 31 August 2024, expenses totalling £1,131 were reimbursed or paid directly to 4 trustees (2023: £482 to 6 trustees).

11 Trustees' and Officers' insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. From April 2015, the Trust joined the Department for Education's Risk Protection Arrangement ('RPA') as an alternative to insurance through which the cost of risks that materialise will be covered by government funds. These arrangements provide Trustees liability cover up to £10,000,000 for each and every loss and unlimited professional indemnity other than libel, slander or defamation which is limited to £500,000 for each and every loss. The cost of the RPA is included in the total insurance cost.

12 Central services

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

- ◆ IT Support
- ◆ Executive leadership of the Trust
- ◆ School improvement services
- ◆ Human resources and payroll services
- ◆ Financial and accounting services, including financial governance services
- ◆ Governance and legal services
- ◆ Estates management and health and safety services
- ◆ Marketing, communications and admissions services

The vast majority of these central services are funded by the GAG pooled funds. However, in line with the Trust's GAG Pooling Policy a levy of 6% (2023: 6%) was charged on income streams that do not form part of the GAG pool, including Post-16 funding from Maiden Erlegh School, and place plus top-up funding at Cranbury College, Hamilton School and Oak Tree School and Resource Base at Maiden Erlegh School.

The actual amounts charged during the year were as follows:

	2024 £'000	2023 £'000
Cranbury College	149	199
Hamilton School	101	103
Maiden Erlegh School	177	174
Oak Tree School	113	—
	540	476

13 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Assets under construction £'000	Furniture, fittings and equipment £'000	Plant and machinery £'000	Computer equipment £'000	Total £'000
Cost							
At 1 September 2023	13,500	54,308	39	325	539	1,732	70,443
Donated assets on acquisition	—	4,000	—	—	—	—	4,000
Additions	—	438	118	80	324	980	1,940
Transfers	—	39	(39)	—	—	—	—
At 31 August 2024	13,500	58,785	118	405	863	2,712	76,383
Depreciation							
At 1 September 2023	960	3,742	—	111	471	1,271	6,555
Charge in year	192	1,260	—	34	22	223	1,731
At 31 August 2024	1,152	5,002	—	145	493	1,494	8,286
Net book value							
At 31 August 2024	12,348	53,783	118	260	370	1,218	68,097
At 31 August 2023	12,540	50,566	39	214	68	461	63,888

Assets under construction are works to academy buildings that have been funded from DfE capital grants.

One academy joined the group during 2023/24 having been transferred from local authorities. The value of the buildings transferred on conversion is included within leasehold land and buildings. Further details of this transfer are included in note 22.

14 Debtors

	2024 £'000	2023 £'000
Trade debtors	162	155
VAT recoverable	400	114
Other debtors	40	33
Prepayments and accrued income	969	711
	1,571	1,013

15 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	670	651
Taxation and social security	485	434
Loan (note 16)	59	51
Other creditors	832	270
Accruals and deferred income	1,208	1,074
	3,254	2,480
Deferred income		
Deferred income at 1 September	316	668
Released during the year	(316)	(668)
Resources deferred in the year	307	316
Deferred income at 31 August	307	316

16 Creditors: amounts falling due in greater than one year

	2024 £'000	2023 £'000
Loans	76	107
	76	107

	2024 £'000	2023 £'000
Loan maturity		
Debt due in one year or less	59	51
In more than one year but not more than two years	35	107
In more than two years but not more than five years	38	—
In more than five years	3	—

17 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	—	24,317	(24,744)	427	—
Other DfE/ESFA grants					
· UIFSM	—	51	(51)	—	—
· Pupil Premium	—	768	(768)	—	—
· Other grants	—	2,304	(2,304)	—	—
· Local authority grants	—	6,973	(6,973)	—	—
· Other restricted funds	—	83	(83)	—	—
· Pension reserve	(3,004)	—	442	(298)	(2,860)
Total restricted funds	(3,004)	34,496	(34,481)	129	(2,860)
Restricted fixed assets fund					
· Transfer on conversion	46,100	4,000	—	—	50,100
· Donated other	—	681	—	—	681
· DfE/ESFA capital grants	17,905	1,254	(1,731)	35	17,463
· Capital expenditure from GAG	1,919	—	—	—	1,919
	65,924	5,935	(1,731)	35	70,163
Unrestricted funds					
General funds	1,269	1,884	(1,371)	(462)	1,320
Total funds	64,189	42,315	(37,583)	(298)	68,623

Fund balances at 31 August were allocated as follows:

	2024 £'000	2023 £'000
Central services	1,320	1,269
Restricted fixed asset fund	70,163	65,924
Pension reserve	(2,860)	(3,004)
	68,623	64,189

17 Funds (continued)

Analysis of academies by cost

Expenditure incurred by each academy during the year was:

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2024 £'000
Birch Hill Primary School	1,399	281	68	175	1,923
Cranbury College	1,151	689	313	301	2,454
Great Hollands Primary School	1,299	313	114	287	2,013
Hamilton School	916	495	493	335	2,239
Maiden Erlegh Chiltern Edge	1,950	740	272	441	3,403
Maiden Erlegh School in Reading	3,748	1,243	533	510	6,034
Maiden Erlegh School	8,255	1,769	757	1,505	12,286
Oak Tree School	1,036	300	133	384	1,853
Central services	316	2,182	96	1,052	3,646
Maiden Erlegh Trust	20,070	8,332	2,779	4,990	35,851

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2023 £'000
Cranbury College	1,427	687	495	404	3,013
Maiden Erlegh School	7,555	1,464	693	1,254	10,966
Hamilton School	897	343	295	281	1,816
Maiden Erlegh School in Reading	3,560	1,061	341	422	5,384
Great Hollands Primary School	1,237	290	121	222	1,870
Maiden Erlegh Chiltern Edge	1,743	510	210	294	2,757
Central services	955	2,336	120	1,823	5,234
Maiden Erlegh Trust	17,374	6,691	2,275	4,700	31,040

17 Funds (continued)

Comparative information

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<i>Restricted general funds</i>					
General Annual Grant (GAG)	93	21,592	(21,783)	98	—
Start Up Grant	—	20	(20)	—	—
Pupil Premium	—	666	(666)	—	—
Other grants	—	1,470	(1,470)	—	—
Local Authority grants	—	4,791	(4,791)	—	—
Pension reserve	(3,876)	—	(653)	1,525	(3,004)
Total restricted funds	(3,783)	28,539	(29,383)	1,623	(3,004)
<i>Restricted fixed assets fund</i>					
Transfer on conversion	37,089	9,011	—	—	46,100
DfE/ESFA capital grants	17,949	1,346	(1,390)	—	17,905
Capital expenditure from GAG	1,919	—	—	—	1,919
	56,957	10,357	(1,390)	—	65,924
<i>Unrestricted funds</i>					
General funds	1,260	1,764	(1,657)	(98)	1,269
Designated funds	—	—	—	—	—
Total unrestricted funds	1,260	1,764	(1,657)	(98)	1,269
Total funds	54,434	40,660	(32,430)	1,525	64,189

18 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Assets Fund £'000	Total 2024 £'000
Tangible fixed assets	—	—	68,097	68,097
Current assets	1,320	3,330	2,066	6,716
Current liabilities	—	(3,254)	—	(3,254)
Non-current liabilities	—	(76)	—	(76)
Pension scheme liability	—	(2,860)	—	(2,860)
Total net assets	1,320	(2,860)	70,163	68,623

18 Analysis of net assets between funds (continued)

	<i>Unrestricted funds £'000</i>	<i>Restricted General Funds £'000</i>	<i>Restricted Fixed Assets Fund £'000</i>	<i>Total 2023 £'000</i>
<i>Tangible fixed assets</i>	—	—	63,888	63,888
<i>Current assets</i>	1,269	2,587	2,036	5,892
<i>Current liabilities</i>	—	(2,480)	—	(2,480)
<i>Non-current liabilities</i>	—	(107)	—	(107)
<i>Pension scheme liability</i>	—	(3,004)	—	(3,004)
Total net assets	1,269	(3,004)	65,924	64,189

19 Commitments under operating leases

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

	2024 £'000	2023 £'000
Contracted for, but not provided in the financial statements.	31,835	74,170

	2024 £'000	2023 £'000
Amounts due within one year	69	63
Amounts due between one and five years	140	—
Amounts due after five years	13	—
	222	63

20 Members' Liability

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

21 Pension and similar obligations

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

Prior to 31 August 2024, the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022. A further valuation of the TPS scheme, relating to the period ended 31 March 2020, was published in October 2023.

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

21 Pension and similar obligations (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department of Education on 27 October 2023, with the SCAPE rate, set by MHT, 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 23.68% 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 £220,200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to TPS in the year amounted to £2,768,302 (2023: £2,910,090).

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.

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2024 was £2,018,000(2023 - £1,587,000), of which employer's contributions totalled £1,578,000(2023 - £1,206,000) and employees' contributions totalled £440,000 (2023 - £381,000). The agreed contribution rates for future years are 21.6% from April 2020 for employers for the Berkshire Pension Fund and 18.0% for employers for the Oxfordshire Pension Fund, and between 5.5% and 12.5% for employees, or a 50:50 option of between 2.5% and 6.35%, both banded according to salary.

As described the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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.

Principal Actuarial Assumptions	At 31 August 2024 %	At 31 August 2023 %
Rate of increase in salaries	2.85	3.40
Rate of increase for pensions in payment / inflation	2.70	2.90
Discount rate for scheme liabilities	3.20	5.25
Inflation assumption (CPI)	5.05	2.90

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

	At 31 August 2024	At 31 August 2023
<i>Retiring today</i>		
Males	21	21
Females	24	24
<i>Retiring in 20 years</i>		
Males	22	22
Females	26	26

21 Pension and similar obligations (continued)

Sensitivity analysis

The Academy Trust's share of the assets in the scheme were:

	Fair value at 31 August 2024 £'000	Fair value at 31 August 2023 £'000
Equities	11,392	9,145
Fixed income	1,615	1,118
Property	3,181	3,048
Cash	350	114
Total market value of assets	16,538	13,425
Present value of scheme liabilities		
- Funded	19,390	16,429
Deficit in the scheme	(2,860)	(3,004)
	2024	2023
Amounts recognised in statement of financial activities	£'000	£'000
Current service cost (net of employee contributions)	1,000	1,152
Interest income	129	143
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	11	8
Total operating charge	1,140	1,303
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	263	(175)
Interest on pension liabilities	901	614
Pension finance income	1,164	439
Changes in the present value of defined benefit obligations were as follows:	2024	2023
	£'000	£'000
At 1 September	16,429	14,318
Current service cost	1,259	1,533
Interest cost	901	614
Employee contributions	440	381
Actuarial (gain) loss	839	(21)
Benefits paid	(478)	(396)
At 31 August	19,390	16,429

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

	2024 £'000	2023 £'000
Changes in the fair value of the scheme's assets:		
At 1 September	13,425	10,442
Administrative expenses	(11)	(8)
Interest income	773	471
Actuarial gain	549	1,504
Expected return on assets	263	(175)
Employer contributions	1,578	1,206
Employee contributions	440	381
Benefits paid	(478)	(396)
At 31 August	16,539	13,425

22 Transfer from Local authority on conversion

During the year ended 31 August 2024, Birch Hill Primary School joined the MAT. At the date of conversion to Academy status under the Academies Act 2010, the operations and assets and liabilities were transferred to the group for £nil consideration. The academy joining the group in the year ended 31 August 2024 included a transfer of assets when joining.

The transfers have been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the statement of financial activities as voluntary income.

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

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total £'000
Tangible fixed assets				
Leasehold land and buildings	—	—	4,000	4,000
Budget surplus on Local Authority funds	—	104	44	148
Borrowing obligations	—	(36)	—	(36)
Cash	—	15	—	15
Net assets	—	83	4,044	4,127

23 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 Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account:

BRIYM is a company run by Charlotte Hartley (spouse of Andy Hartley, Ex-officio SAB member for MEC and Headteacher for River Academy) providing 1-1 hypnotherapy sessions across schools in the Trust. Total expensed in 2023-24 was £41,185 (£12,270 in 2022-23).

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 10.

The Academy Trust conducted the above related party transactions in accordance with the requirements of the Academies Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with their financial regulations and procurement procedures.

24 Events after the end of the reporting period

There have been no events after the end of the reporting period relevant to the financial statements.

25 Agency arrangements

The Academy Trust distributes 16-19 Bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2024 the Trust received £8,787 (2023 - £10,841) and disbursed £11,361 (2023 - £19,014) from the fund to students. Institutions are permitted to use up to 5% of the single allocation for administrative costs. The Academy Trust retained £5,272 in the year ended 31 August 2024 (2023 - £11,729).