

Company Registration Number: 07769026 (England & Wales)

GREAT OAK MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Chelmsford Diocese Educational Trust Andrew Taylor (resigned 5 September 2023) Rev Alex Jeewan Elizabeth Barker (appointed 6 September 2023)
Trustees	E Barker, Chair from 6 September 2023 A Taylor, Chair to 5 September 2023 (resigned 5 September 2023) P Gray S Mitchell A Meadows (resigned 31 August 2024) G Benn Dr W Mughal (appointed 4 September 2023) K Porch (appointed 20 September 2023) C Blostone (appointed 11 September 2024)
Company registered number	07769026
Company name	Great Oak Multi Academy Trust
Principal and registered office	School Street Great Chesterford Saffron Walden Essex CB10 1NN
Company secretary	Helen Edwards (appointed 11 September 2023)
Chief executive officer	Sarah Mitchell
Senior management team	Sarah Mitchell, Executive Headteacher & Accounting Officer Amy Sargeant, Headteacher Matthew Hawley, Headteacher
Independent auditor	Griffin Chapman Chartered Accountants 4 & 5 The Cedars Apex 12 Old Ipswich Road Colchester Essex CO7 7QR
Bankers	Lloyds Banking Group 3 King Street Saffron Walden Essex CB10 1HF

GREAT OAK MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their Annual Report together with the financial statements and Auditor's Report of the charitable company for the 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report and Strategic Report under company law.

Great Oak Multi Academy Trust (the Trust) operates 2 primary academies (the Academies or the Schools) serving a catchment area in Uttlesford. The Academies have a combined capacity of 371 and had a roll of 337 in the October 2024 school census.

Structure, governance and management

a. Constitution

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

The Charitable Company's Memorandum of Association is the primary governing document of the Academy.

The Trustees of GREAT OAK MULTI ACADEMY TRUST are also the Directors of the charitable company for the purposes of company law. The terms Trustee and Director are interchangeable.

Within this report, the term Trustee refers to a member of the MGB and the term Governor to a member of an LGB.

The operation of the Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through regular Board meetings. Throughout this report the Board of Trustees is referred to as the Main Governing Body (MGB). Each Academy has appointed Local Governing Bodies (LGB) who have delegated authority to administer their Academy within agreed budgets.

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.

The Charitable Company includes the following Academies:

- Great Chesterford C. of E. Primary Academy (GCPA) converted 9 September 2011.
- Debden C. of E. Primary Academy (DPA) converted and joined the Trust on 1 January 2017.

b. Members' liability

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

c. Trustees' and Officers' indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Members, Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. Details are included in note 14 of the financial statements.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The arrangements for the appointment of Trustees are as set out in the Articles of Association and Funding Agreement. Trustees are appointed for a fixed term. The Executive Headteacher is an ex officio member of the MGB. Other Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association set the minimum number of Trustees at 5 but there is no upper limit.

e. Policies adopted for the induction and training of Trustees

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end, The Trust encourages continued professional development to maintain and improve skills by providing in-house training in addition to sign posting external provision (both on-line and face to face).

The induction programme would involve a tour of the relevant Academy, meetings with the Chair, Headteacher and staff and provision of policy and procedures documents that are appropriate to the role they undertake with particular emphasis on the committee work that they will undertake

f. Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The MGB, meets on at least 4 occasions per year. The MGB (Main Governing Board) is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure and senior staff appointments.

The MGB has an Audit and Risk Committee which has the responsibility for monitoring the Trust's overall financial condition. The committee reviews high level reporting on budgets and any deviation from the agreed annual budget; the consistency of and any changes to accounting policies and practices, and whether the appropriate accounting standards have been followed. Their role includes monitoring the probity of the financial systems and monitoring expenditure for probity and value. The Audit and Risk committee membership includes 2 external members to enhance the scrutiny and challenge of its work; the committee meets 3 times per year and report their findings into the MGB meetings.

The Governors within their LGBs are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their Academy and monitoring performance against that budget and authorised capital limits. Each LGB has a Finance and Premises Committee who meet at least once per term. The main responsibilities include: regular monitoring of actual expenditure and income against budget; authorising the award of contracts within delegated limits; authorising changes to the academy personnel establishment; and reviewing the effectiveness of the financial procedures and controls. They report back in each termly LGB full board meeting.

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

The Trust's CEO is the Accounting Officer

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

Structure, governance and management (continued)

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

Key management personnel include those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the Academy group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration are approved by the appropriate sub-committee and ratified by the MGB.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£
Total cost of facility time	636
Total pay bill	1,211,984
Percentage of total pay bill spent on facility time	0.05 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100.00 %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

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

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

- All Saints' Church, Great Chesterford
- Carver Barracks, Wimbish
- Chelmsford Diocese
- 1st Chesterford Scouts
- Chesterfords' Pre-School, Great Chesterford
- Debden Parish Council
- Great Chesterford Parish Council
- Joyce Frankland Academy, Newport
- Kidzactive
- Saffron Walden County High School, Saffron Walden
- Saint Mary's The Virgin and All Saints Church, Debden
- Uttlesford Consortium
- Uttlesford Schools Sports Partnership

The Trust does not have a formal sponsor.

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

Objectives and activities

a. Objects and aims

The Trust's principal activities are the provision of a free primary education to children of the ages 4 to 11 years, in a caring and Christian community, promoting high standards of attainment, extra-curricular activities and personal development. Our vision is to prepare children for their role in the wider world, to promote resilience and develop their skills to allow them to be valued members of society.

The Trust's object is specifically restricted to the following: to advance the public benefit of education in the United Kingdom, in particular but without prejudice to the work of GCPA and DPA by establishing, maintaining, carrying on and developing Schools with a designated Church of England religious character offering a broad and balanced curriculum. This will be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular to arranging for religious education and daily acts of worship (as required by the Funding Agreement), and in having regard to the advice of the Diocesan Board of Education.

b. Objectives, strategies and activities

During the year, the Trust has worked towards these aims by the following specific objectives:

- governance review, including Articles of Association (GOMAT)
- recruitment and succession planning (GOMAT)
- leadership development across the MAT (GOMAT)
- further development / expansion of the MAT (GOMAT)
- to ensure that all areas of the curriculum are coherently planned and sequenced towards cumulatively sufficient knowledge and skills, with particular development in PE, MfL, RE and Music (DPA)
- to further develop consistency of pedagogy and expectations, to ensure that pupils' work across the curriculum is consistently of a high quality (DPA)
- to further develop metacognitive approaches and wider behaviour for learning strategies, to ensure that pupils demonstrate high levels of self-control and consistently positive attitudes to their education (DPA)
- to reinforce and further develop the school's Christian vision, to continue to promote the extensive personal development of pupils (DPA)
- to use professional development and rigorous monitoring to further teachers' subject and pedagogical knowledge, translating into improvements in the teaching of the curriculum in addition to senior leadership team development with new structure (DPA)
- to further develop consistency of pedagogy and expectations in maths, to ensure progress is at least expected for all pupils including those with SEND (GCPA)
- to further develop consistency of pedagogy and expectations in English, to ensure progress is at least expected for all pupils, including those with SEND (GCPA)
- to ensure the EYFS curriculum is coherently planned, sequenced and delivered to build on the children's knowledge and skills through a range of well-resourced and ambitious activities (GCPA)
- to further develop the children's positive attitudes and commitment to their education to ensure they are highly motivated and persistent in the face of difficulties (GCPA)
- to further develop pupils' spiritual, moral and cultural development within the context of our Christian vision and values (GCPA)

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

Objectives and activities (continued)

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The public benefit provided by the Trust has been recognised through its academic results and its contribution to the community.

Strategic report

Achievements and performance

Our success in fulfilling our aims can be measured by:

- All staff across the Trust have continued to champion and support pupil well-being and personal development.
- Both Academies delivering a high quality, broad and balanced curriculum.
- Positive behaviour and high pupil engagement across the Trust.
- Improved outcomes in EYFS at DPA.
- Improved outcomes in phonics at GCPA.
- Positive outcomes in Year 4 multiplication check compared to national outcomes across the Trust.
- Improved progress and attainment in maths at the higher standard across the Trust.
- Attainment in reading, writing and maths (combined) above national average across the Trust.
- Improved attainment in reading, writing and maths (combined) at the higher standard across the Trust.
- SEN provision and management developed to support the increasing need and wider range of pupils at GCPA.
- Development and promotion of pupils' personal development within the context of the Trusts Christian values and ethos.
- Sustained numbers at DPA supports the change in structure and implementation of additional class from September 2023.
- Excellent transition programmes.
- Increased pupil numbers for Reception 2024 at GCPA.
- High parent confidence and satisfaction at both Academies - reflected in verbal feedback, questionnaires, Ofsted Parent Views and report feedback views.
- High parental involvement in the full life of the school at wide range of events such as performances, fixtures, open days.
- Staff at both Academies are working with the external education advisor to develop middle leaders and subject leadership.
- Recruitment and development of leaders and key personnel across the Trust.
- Targeted professional development to support subject leaders and development of targeted foundation subjects.
- Leaders have supported staff well-being.
- Successful development of Trust finance and premises provision.
- Robust trustee and governor monitoring.
- Recruitment of new governors and directors across the Trust.

a. Key performance indicators

The Trust continued its mission to ensure that students achieved their potential in public examinations; made good progress; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and

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

Strategic report (continued)

Achievements and performance (continued)

guided students in suitable progression when they left their Academy.

Key Stage 2 Average Scaled Score

	Reading	Maths	GPS
National	105	104	105
DPA	107.8	105.6	107
GCPA	107	106.5	108.4

The following specific achievements were as follows:

Academic achievements at DPA:

- 85% of children achieving GLD at end of EYFS
 - 86% of children judged to be meeting the expected standard in the Year 1 phonics screening check
 - Year 4 Multiplication Check - school average 21.16
- KS2 outcomes:
- 86% of children judged to be working at expected standard in Reading
 - 48% of children judged to have met the higher standard in Reading
 - 81% of children judged to be working at expected standard in Writing
 - 81% of children judged to be working at expected standard in Maths
 - 29% of children judged to have met the higher standard in Maths
 - 81% of children judged to be working at expected standard in GPS
 - 43% of children judged to have met the higher standard in GPS
 - 77% of children judged to be working at the expected standard in Reading, Writing and Maths (combined)

Academic achievements at GCPA:

- 90% of children judged to be meeting the expected standard in the Year 1 phonics screening check
 - Year 4 Multiplication Check - school average 24.29
- KS2 outcomes:
- 48% of children judged to have met the higher standard in Reading
 - 86% of children judged to be working at expected standard in Writing
 - 83% of children judged to be working at expected standard in Maths
 - 28% of children judged to have met the higher standard in Maths
 - 79% of children judged to be working at expected standard in GPS
 - 41% of children judged to have met the higher standard in GPS
 - 69% of children judged to be working at the expected standard in Reading, Writing and Maths (combined)

Additional achievements:

Trust:

Positive scaled scores at KS2 compared to national outcomes across the Trust. The academic outcomes and pupil well-being at both schools reflect the positive impact of each school's curriculum and support programmes.

Attendance remains a priority with support in place for specific families across the Trust.

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

Strategic report (continued)

Achievements and performance (continued)

Increased pupil numbers at DPA have been maintained due to good Reception numbers and mid-year transfers.

General feedback from Year 7 pupils and the new Reception 2024 intake has been very positive; pupils at all secondary destinations have made excellent transitions. (Feedback from pupils, parents and secondary schools). The new Reception 2024 pupils at each school have made an excellent start to their primary education and have benefitted from the extensive transition activities, e.g. home visits that take place across the Trust.

There has been a good level of interest in school places for Reception 2025 places across the Trust.

Financial Key Performance Indicators

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

None of the following figures include the impact of the FRS102 pension fund accounting, as seen in note 27.

As funding is based on pupil numbers this is a key performance indicator. Total funded pupil numbers for 2023/24 per the October 2023 census were 334.

GAG per pupil for this year was £4,600, compared to £4,500 last year. Expenditure per pupil has consistently been around £6,000 for the last few years but increased to £6,200 last year and has increased again, this year, to £6,500, in line with general price increases experienced in the UK.

Another key financial performance indicator is staffing costs as a percentage of total income (excluding capital grants). For 2023/24 this was 73% (2023: 73%).

These ratios also exclude the impact of the LGPS FRS102 costs and the notional rent to the Diocese, both seen in the SOFA and in notes 27 and 15.

The Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structures all approved by the MGB.

Cash as % of total revenue income is 23% compared to 26% at 31 August 2023.

The current ratio for the Trust is 3.08 compared to 3.18 last year, providing assurance of liquidity.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Trust derives the majority of its income from local and national government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This, along with its current level of reserves and budgeted expenditure, will ensure that the Academy can continue operating for a period of at least 12 months following the date of this Report.

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

Strategic report (continued)

Financial review

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA).

For the year ended 31 August 2024 the Trust's income (excluding capital and donation in kind/notional rent) was £2,086,165 (2023: £1,817,044). A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education.

During the period ended 31 August 2024, income exceeded recurrent expenditure by £12,814. In 22/23, expenditure exceeded income by £7,722.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), capital grants are shown in the Statement of Financial Activities as restricted income in the restricted fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The result for the year is a deficit of £10,186 when including fixed asset and pension movements (2023: surplus of £250,722).

The restricted (excluding pension and fixed assets) and unrestricted income fund reserves held at 31 August 2024 were £342,154 (2023: £309,414).

The fixed asset reserve fund stands at £127,942 as at 31 August 2024, £114,542 of which could not be realised without disposing of tangible fixed assets.

In accordance with FRS102, the Academy received an actuarial assessment of the Local Government Pension Scheme surplus. The surplus balance of £80,000 (2023: surplus £8,000) is detailed within the supporting notes to the accounts. There has been a substantial reduction in the liability and this improvement in the balance sheet position, which is primarily a result of the significant change in the discount rate linked to high quality corporate bond yields, and the future rate of inflation, which is the key financial assumption required for determining the defined benefit obligation. The actuarial gain arising on the scheme is £49,000 which is shown in the Statement of Financial Activities.

Further details of the scheme are shown in note 27. The £80,000 asset has been derecognised in these accounts and instead represents an additional movement in other comprehensive income over and above the amounts previously derecognised (see note for further details).

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

a. Reserves policy

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

It is the policy of the Trust that total available reserves should not fall below the equivalent of approximately 15% of expected GAG funding.

At the year ended 31 August 2024, this would result in minimum reserves of around £248,000.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) at 31 August 2024 is £255,740 (2023: £234,829).

This figure is close to the level detailed in the Trust's Reserves Policy and therefore Trustees are of the opinion that no specific remedial planning for reserves is required.

Projects are planned for future expenditure and will occur when funding is available.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £482,144. The Trustees monitor cash flow as part of the committee Finance Manager reports.

The fixed asset reserve fund also stands at £127,942 31 August 2024, £114,542 which could not be realised without disposing of tangible fixed assets.

b. Investment policy

An Investment Policy was first approved by the MGB on the 22 May 2017. The latest policy was updated and approved by the MGB on 11 September 2024 with further review scheduled for 2027.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

c. Principal risks and uncertainties

The Trust maintains a central risk register identifying the major risks, to which it is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the MGB as a whole. In addition, each individual Academy maintains its own specific Risk Register and reports to the MGB on monitoring and changes. The internal control systems and the exposure to identified risks will be monitored on behalf of the Trustees at each Audit and Risk Committee meeting. The principal risks facing the Trust are outlined below; those facing the Academies at an operational level are addressed by its systems and by internal financial and other controls.

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

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

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

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

place to cover such items as sickness and maternity.

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

- each Academy within the Trust has considerable reliance on the level of Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the individual Academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety, relationships and behaviour;
- staffing - the success of the Academies is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - The Trust has appointed Melissa Challinor to carry out independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area; and
- defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any academy ceasing to exist the main risk to the Trust is an annual cash flow funding

The Trust and each Academy have continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. The risk register maintained by the Trust categorises the risks to which it is exposed, and identifies actions and procedures to mitigate those risks.

Major risks have been reviewed and systems or procedures have been established to manage those risks.

Fundraising

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

Plans for future periods

The key objective for the Trust is to continue to strengthen the effectiveness of the MAT with the centralised financial and personnel services to ensure value for money whilst providing the best possible education for all pupils.

Specific objectives for the forthcoming year are as follows:

GOMAT:

- maintain and improve outcomes for pupils across the Trust;
- governance review, including Articles of Association;
- leadership development across the MAT; and
- further development / expansion of the MAT.

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

Plans for future periods (continued)

DPA:

- to improve the quality of children's oracy and their extended written compositions;
- to further develop consistency of pedagogy and expectations, to ensure that pupils' work across the curriculum is consistently of a high quality;
- to develop approaches to metacognition and to enable children to make highly tangible contributions to school life/ the wider community;
- to develop children's engagement in curriculum enhancement opportunities, so that they have a broader range of opportunities; and
- to further develop and enhance the role of learning support assistants at the school, and to further maximise the school's effectiveness through facilities and premises development projects.

GCPA:

- to further develop consistency of pedagogy in writing to ensure progress is at least expected for all pupils, including SEND;
- to further develop consistency of pedagogy in foundation subjects (MFL, DT and history);
- to ensure that all children in the Early Years Foundation Stage make at least expected progress from their starting points and are ready for the next stage of their education specifically in their personal, social and emotional development; and
- to ensure behaviour and attitudes are positive and contribute to long-term good academic and social success.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *12th December 2024.* and signed on its behalf by:


.....

E Barker
Chair of Trustees

GREAT OAK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The members are appointed as an independent oversight for the trustees. Whilst members do not actively play a part in day to day responsibilities, they do have an interest to ensure the board of trustees remains functional. There is a requirement to have at least three members, which the Trust does.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, 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 Great Oak Multi Academy 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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 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
E Barker, Chair from 6 September 2023	4	4
A Taylor, Chair to 5 September 2023	0	0
P Gray	3	4
S Mitchell	4	4
A Meadows	4	4
G Benn	3	4
Dr W Mughal	4	4
K Porch	3	3
C Blostone	0	0

There has been change to the Board's membership during the year with two new trustees joining in September 2023. These new trustees were actively sought to ensure representation across both academies and local communities as well as specific skills. The Chair, a long-standing trustee, stepped down in September, as planned, and an existing trustee took on the role from the first meeting in September 2023. As an existing trustee, a thorough handover was able to take place. One trustee stepped down at the end of the financial year and in planning for this, a new trustee had been appointed to join the board at the start of the academic year. In fulfilling vacancies, the board carefully considers both representation and skill set of the whole board.

In addition to changes and recruitment for governance, recruitment for school leadership was required as the Co-Headteacher of GCPA (Executive Headteacher) gave notice to step down from this specific role at the end of the financial year. This process has been completed and the other Co-Headteacher is taking on the role fulltime. The Executive Headteacher (CEO) has continued with this specific role on a part-time basis. Additional recruitment for support roles has been a significant challenge for the Trust. Staff vacancies have placed additional pressure on school systems with staff having to cover additional work and duties at a time when SEND demands were very high. Additional pressure faced leaders at this time dealing with recruitment challenges; supporting staff well-being across the Trust and managing budgets. Following a difficult period in recruiting financial staff to replace the outgoing MAT Business Manager, this period has been the first full year of transitioning to two roles: Trust Finance Manager (CFO) and Trust Premises Manager & Finance Assistant. This major change has proved incredibly beneficial to the Trust as a whole facilitating leaders, governors and trustees with high level financial management and monitoring .

Despite the additional difficulties and changes, challenge has remained in place to ensure that the Board and respective committees fulfil their duties in accordance with the Academy Trust Handbook and the Trust's scheme of delegation. Throughout this period, all board; committee meetings and local governing body meetings have taken place following the business programme and statutory requirements. Both local governing bodies have supported their respective schools whilst monitoring and contributing to school improvement. The Audit and Risk Committee has reviewed all risks and played an important role in reviewing and challenging systems and procedures. The CFO has played a significant role in supporting financial committees at all levels across the Trust.

A key challenge for the Trust was maintaining the high quality of education for all pupils whilst facing budget challenges linked to rising staff costs in both academies. Budget management was particularly challenging, facing rising costs, staff salary increases and managing unforeseen events, including a major leak at GCPA which caused significant damage. In addition, the delay in SEND reviews and funding allocations created additional pressures for in-year budget management; constant review and significant re-allocation was required to keep to budget whilst prioritising the needs of pupils.

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest

The Trust maintains an up-to-date and complete register of interests for members, trustees and governors. In addition, the Trust also maintains an internal register of interests and connective parties for members, trustees and key personnel which includes all close family members. Before a new supplier is engaged, the MAT Premises Manager and Finance Assistant checks both of these registers.

Governance reviews

Self-evaluation remains a key element of the Board. When replacing trustees or governors, skill sets are reviewed so that active recruitment can take place to ensure maximum effectiveness of the Board and each governing body whilst maintaining open and effective communication between the Board and each governing body. The Board always reviews the skill set of any new governing body appointment. A formal review has been added to the annual business programme. Local governing body vacancies have successfully been filled following active recruitment processes for specific skills, including safeguarding, education, IT and finance.

The board has formally met four times per year. The Board met fewer than six times during the year but is supported in its financial monitoring by the Audit and Risk Committee; both local governing bodies and both Finance and Premises committees. The Board is satisfied that through the use of sub-committees it maintains effective oversight.

The Audit & Risk Committee is also a sub-committee of the main Board of Trustees. Its purpose is to:

- Monitor the Trust's overall financial condition. To review high level reporting on budgets and any deviation from the agreed budget, the consistency of and any changes to accounting policies and practices, and whether the appropriate accounting standards have been followed.
- Monitor the probity of the financial systems. To review the external audit findings report and the Trust's responses, and the Trust's risk management systems and reporting.
- Monitor expenditure for probity and value. To review the delegation and responsibility for budgets and internal controls including expenditure approval and cheque/BACs signatory limits.

The Committee shall be appointed by the Board of Directors and shall include:

- 3 Trustees – to be appointed from those Trustees other than the Chair of the Board or Executive Headteacher;
- 2 independent members appointed for his/her experience and expertise by the Board. Independent members have limited roles in the Committee, with restricted access to information, compared to that made available to appointed trustees and no voting rights.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Paul Gray (Chair) - as Trustee	3	3
Gary Benn - as Trustee	2	3
Wazz Mughal - as Trustee	1	1
Sarah Mitchell - as CEO and Accounting Officer	3	3
Ursula Lyons - as an independent member	3	3
Sam Wilks- as an independent member	2	3

Sarah Mitchell (CEO and Accounting Officer) attended the Audit and Risk Committee in her capacity as CEO

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

and not as a Trustee.

Review of value for money

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

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

Ensuring value for money comparisons for purchased items, examples include:

- Monitoring providers and leases across the Trust to ensure value for money and checks if further savings can be made when ordering / purchasing for two academies.
- Use of Government approved frameworks for price comparisons, for example sickness insurance renewal.
- Careful consideration is made as to whether the purchase is absolutely necessary, and this ethos is consistent across the Trust.
- Tender processes for major purchases and contracts for example, MIS system, staff sickness insurance, new IT provider, EYFS equipment, playground re-surfacing.
- Collaboration with other schools to secure better value for bulk buying of common products; provision of training and educational service personnel, for example staff CPD: positive handling, First Aid, Safeguarding, subject leader training.
- Collaborative purchasing and sharing of resources within the Trust, for example stationery, training and Trust subscriptions.
- Use of an energy services provider to access group buying syndicates for energy.
- Rigorous evaluation of impact on pupil outcomes including examination results, progress, pupil attendance and transitions.
- Condition Surveys carried out at both academies to support premises management and future planning.
- Full asbestos management surveys carried out at both academies; asbestos removal carried out at DPA to help manage the site and reduce future costs.
- 2 year Legionella risk assessment completed at DPA.

Financial Governance

- Our governance arrangements include regular monitoring by the Board of Directors, each Governing Body and their committees. They receive regular CEO Reports, financial papers including cash flow reports, Headteacher reports and SDP updates, and ask relevant questions as recorded in minutes. The work of these committees is further informed by the internal auditor checks and reports.

Reviewing Controls and Managing Risk

- Budget reports are reviewed by the Board of Directors, Finances and Premises Committee, as well as budget holders, in order to ensure that spending is within budget. Actions taken to manage risk include the purchase of an appropriate level of insurance cover. Professional advice (e.g. HR, safeguarding and legal) has also been sought as necessary for staffing and personnel challenges.
- We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements:
- Targeting resources in key subject areas (English and maths); intervention staff; SEND support; emotional well-being support (art therapy and learning mentors).

GREAT OAK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- Monitoring the needs of particular pupils and ensuring that the support they receive is relevant to them – specific interventions in KS1 and KS2; emotional and well-being support.
- Using resources to ensure pupils are inspired to learn through a broad and balanced curriculum – demonstrated to our stakeholders through regular Theme Weeks; Theme Days; Open Mornings / Afternoons; celebration assemblies and whole school events.
- CPD for curriculum leads working across the Trust to develop subject leadership skills to benefit all learners.
- CPD for all teaching staff working across the Trust to collaborate with others teaching the same year group to develop practice and benefit all learners
- Increased pupil numbers at DPA has been maintained leading to a permanent re-structure from September 2023, including the appointment of an additional class teacher. .

Areas of future focus

- Continue to explore further ways to save money across the Trust and by working collaboratively with a wider range of schools.
- Promoting and marketing the Trust to the wider community.
- Ensuring high standards continue across the Trust with any staff changes.
- Promoting and marketing DPA to maintain these higher pupil numbers to ensure the new internal structure can be maintained.
- Managing both schools within budgets given the rising cost of living challenges impacting all areas of school life.
- Managing both schools within budgets given the increasing SEND needs and associated costs.
- Managing premises and capital expenditure projects given the increasing costs.

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

The risk and control framework

The Academy'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 Audit & Risk Committee of reports which indicate financial performance against the

GREAT OAK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Melissa Challinor from Uttlesford Consortium as internal auditor.

This option has been chosen to benefit from the knowledge and experience of the local Consortium body and to provide robust scrutiny to inform its own monitoring and controls.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial and other systems. The internal audit programme is carried out annually in three focus areas across the financial year and is split into three parts: finance, HR and compliance.

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

- Bank arrangements: Internal Control; Bank Reconciliations
- Financial Limits: Borrowing, Write-offs and entering into liabilities; Special Payments
- Payroll and Expenses: Payroll Processing; Authorisation; Additional Hours; Segregation of Duties; Payroll Sample
- Purchasing: Authorisation and Approval; Value for Money; Expenditure Sample; Purchase Cards; VAT
- Audit Arrangements
- HR: Documentation and Review; Single Central Record; Suitability
- Compliance: Statutory Information; Asset Register; Insurance; Risk Register
- Business Continuity and premises safety checks

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 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 Audit and Risk Committee review the reports from the Internal Auditor and check that they cover the 'Musts' as listed in the ATH plus any items from previous external audits. The Internal Auditor attended meetings to share feedback during the financial year.

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

GREAT OAK MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from the ESFA.

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 12th December 2024 and signed on their behalf by:


.....
E Barker
Chair of Trustees


.....
S Mitchell
Accounting Officer

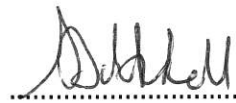
GREAT OAK MULTI ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that 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.



.....

Mrs S Mitchell
Accounting Officer

Date: 12th December 2024

GREAT OAK MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

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

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


.....

E Barker
Trustee

Date: *12th December 2024.*

GREAT OAK MULTI ACADEMY TRUST
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT OAK MULTI ACADEMY TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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'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.

GREAT OAK MULTI ACADEMY TRUST
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT OAK MULTI ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

GREAT OAK MULTI ACADEMY TRUST
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT OAK MULTI ACADEMY TRUST (CONTINUED)

Responsibilities of trustees

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

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

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:

The engagement partner ensured the engagement team had the necessary skills and knowledge to identify non-compliance with applicable laws and regulations.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and for those that are most significant, we enquired into how management ensures compliance is maintained.

We identified that the principal risks of non-compliance with laws and regulations related to the DfE/ESFA regulatory industry that the Academy operates in. This affects the ability to continue trading as an Academy Trust. Other relevant laws and regulations of note include health and safety.

Enquiry and review of the entity's transactions was undertaken to highlight any instances of penalties, fines or legal activity which could suggest non-compliance with laws and regulations. There was no contradictory evidence found.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements including the Companies Act 2006, Accounts Directions and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the override of delegated authorities and the misappropriation of grant funding.

In response, we incorporated testing of procurement and expenditure and any other entries at risk of falling outside of delegated authorities.

Scrutiny of unusual transactions and analytical procedures were used to help identify risk factors in monies

GREAT OAK MULTI ACADEMY TRUST
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT OAK MULTI ACADEMY TRUST (CONTINUED)

received and expended during the year.

It is also stated, as a reminder, that the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

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

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 Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an 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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Aldworth (Senior statutory auditor)

for and on behalf of
Griffin Chapman

Chartered Accountants
Statutory Auditors

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date:

12 December 2024

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 12 May 2022 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 GREAT OAK MULTI ACADEMY TRUST during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of GREAT OAK MULTI ACADEMY TRUST's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of GREAT OAK MULTI ACADEMY TRUST's funding agreement with the Secretary of State for Education dated 23 December 2016 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken comprised:

- a) Analytical review as part of the consideration of whether general activities of the academy trust are within the academy trusts framework of authorities
- b) Confirmation that items have been appropriately authorised in accordance with the academy trust's delegated authorities. Confirmation that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education.
- c) Performing of sample testing of expenditure & procurement and review against specific terms of grant

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

funding within the funding agreement.

- d) Review and testing of the systems surrounding the management of related party transactions.
- e) Consideration of governance activities in line with ESFA expectations.

The extent of work performed was based upon our professional judgement, informed by the assessment of the risk of material irregularity, impropriety and non-compliance.

Conclusion

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



Daniel Aldworth Reporting Accountant

Griffin Chapman

Chartered Accountants

Statutory Auditors

4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

Date: 12 December 2024

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	8,311	150,268	39,249	197,828	194,201
Other trading activities	5	106,309	5,428	-	111,737	95,954
Investments	6	5,802	3,000	-	8,802	3,488
Charitable activities	4	-	1,932,047	-	1,932,047	1,698,734
Total income		120,422	2,090,743	39,249	2,250,414	1,992,377
Expenditure on:						
Charitable activities		138,638	2,071,946	27,016	2,237,600	1,984,655
Total expenditure		138,638	2,071,946	27,016	2,237,600	1,984,655
Net (expenditure)/income		(18,216)	18,797	12,233	12,814	7,722
Transfers between funds	19	39,127	16,032	(55,159)	-	-
Net movement in funds before other recognised gains/(losses)		20,911	34,829	(42,926)	12,814	7,722
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	49,000	-	49,000	251,000
Pension surplus not recognised	27	-	(72,000)	-	(72,000)	(8,000)
Net movement in funds		20,911	11,829	(42,926)	(10,186)	250,722

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward	234,829	74,585	170,868	480,282	<i>229,560</i>
Net movement in funds	20,911	11,829	(42,926)	(10,186)	<i>250,722</i>
Total funds carried forward	<u>255,740</u>	<u>86,414</u>	<u>127,942</u>	<u>470,096</u>	<u><i>480,282</i></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 34 to 64 form part of these financial statements.

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07769026

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	114,542	113,374
		<u>114,542</u>	<u>113,374</u>
Current assets			
Debtors	16	426,417	444,924
Cash at bank and in hand		482,144	470,262
		<u>908,561</u>	<u>915,186</u>
Creditors: amounts falling due within one year	17	(294,815)	(287,865)
Net current assets		<u>613,746</u>	<u>627,321</u>
Total assets less current liabilities		<u>728,288</u>	<u>740,695</u>
Creditors: amounts falling due after more than one year	18	(258,192)	(260,413)
Net assets excluding pension asset		<u>470,096</u>	<u>480,282</u>
Pension asset/liability		-	-
Total net assets		<u><u>470,096</u></u>	<u><u>480,282</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	127,942	170,868
Restricted income funds	19	86,414	74,585
Total restricted funds	19	<u>214,356</u>	<u>245,453</u>
Unrestricted income funds	19	<u>255,740</u>	<u>234,829</u>
Total funds		<u><u>470,096</u></u>	<u><u>480,282</u></u>

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07769026

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 29 to 64 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

12th December 2024.


.....

E Barker
Chair of Trustees

The notes on pages 34 to 64 form part of these financial statements.

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	(2,763)	(10,462)
Cash flows from investing activities	23	16,867	(15,172)
Cash flows from financing activities	22	(2,222)	(2,222)
Change in cash and cash equivalents in the year		11,882	(27,856)
Cash and cash equivalents at the beginning of the year		470,262	498,118
Cash and cash equivalents at the end of the year	24, 25	<u>482,144</u>	<u>470,262</u>

The notes on pages 34 to 64 form part of these financial statements

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Great Oak Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

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

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's accounting policies.

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 Interest receivable

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

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.7 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

1.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Furniture and equipment	- 10-20%
Computer equipment	- 20%

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.

The Trust occupies land and buildings provided to it by the Diocesan Trustees under a license (also referred to as a Church Supplementary Agreement) which contains a two year notice period. Having considered the fact that the Trust occupies land and buildings by a license that transfers to the Trust no right or control over the site, save that of occupying it, at the will of the Diocesan Trustees under the agreement, the Trustees have concluded that the value of the land and buildings will not be recognised or valued within fixed assets.

1.9 Debtors

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

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

1.12 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.14 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.14 Pensions (continued)

and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.15 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit asset/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 27, will impact the carrying amount of the pension asset/liability.

In accordance with FRS102, the Academy received an actuarial assessment of the pension scheme deficit. The asset/deficit balance is included in supporting notes to the accounts.

There has been a substantial reduction in the liability and this improvement in the balance sheet position is primarily a result of the significant change in the discount rate linked to high quality corporate bond yields, and the future rate of inflation, which is the key financial assumption required for determining the defined benefit obligation.

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 asset/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.

This year the present value reflects a short-term allowance for inflation to the impact of the current high inflation rates.

Critical areas of judgment:

A significant judgement is needed in assessing whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total.

FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme.

The present value of such economic benefits is commonly referred to as the "asset ceiling".

Reports requested from the actuary includes a detailed asset ceiling calculation and the Trustees have concluded that the financial statements should be prepared with no surplus shown on the balance sheet and the asset ceiling applied.

GREAT OAK MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment (continued)

The actuarial calculations of the asset ceiling to which the Trustees have referred to, assume that:

- There is no unconditional right to a refund of surplus, as such a payment would be at the discretion of the relevant LGPS fund.
- The appropriate time horizon to consider for calculating the economic benefit associated with potential reductions in future contributions has been based on an academy which is open to new members with no anticipated contract end date, and assumes they will participate indefinitely. The calculations will therefore assess the cost of future accrual, and contributions payable in respect of future accrual, in 'perpetuity'.

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	8,311	25,268	9,674	43,253	33,868
Capital Grants	-	-	29,575	29,575	35,333
Notional rent	-	125,000	-	125,000	125,000
Total 2024	8,311	150,268	39,249	197,828	194,201
<i>Total 2023</i>	<i>3,737</i>	<i>140,131</i>	<i>50,333</i>	<i>194,201</i>	

4. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Academy's Educational Operations			
DfE/ESFA grants			
General Annual Grant	1,548,554	1,548,554	1,404,872
Other DfE/ESFA grants			
Pupil Premium Grant	83,832	83,832	57,534
PE & Sports Premium	34,850	34,850	34,780
UIFSM	82,941	82,941	55,270
Other DfE/ESFA grants	104,406	104,406	93,157
	1,854,583	1,854,583	1,645,613
Other Government grants			
Local authority grants	77,464	77,464	53,121
	77,464	77,464	53,121
Total Academy's Educational Operations	1,932,047	1,932,047	1,698,734

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy's charitable activities (continued)

Total 2024	1,932,047	1,932,047	1,698,734
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023</i>	1,698,734	1,698,734	
	<u> </u>	<u> </u>	

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Swimming income	8,061	-	8,061	8,261
Catering income	51,398	-	51,398	49,302
School trips	28,125	-	28,125	20,722
Other activities	18,725	5,428	24,153	17,669
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2024	106,309	5,428	111,737	95,954
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023</i>	<i>88,347</i>	<i>7,607</i>	<i>95,954</i>	
	<u> </u>	<u> </u>	<u> </u>	

Other activities included breakfast club income, insurance claims and income from music and orchestra and other ancillary activities.

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	5,802	-	5,802	3,488
Pension income	-	3,000	3,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2024	5,802	3,000	8,802	3,488
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023</i>	<i>3,488</i>	<i>-</i>	<i>3,488</i>	
	<u> </u>	<u> </u>	<u> </u>	

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Investment income (continued)

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Academy's Educational Operations:					
Direct costs	1,333,108	-	92,202	1,425,310	1,245,062
Support costs	257,980	345,006	209,304	812,290	739,593
Total 2024	1,591,088	345,006	301,506	2,237,600	1,984,655
<i>Total 2023</i>	<i>1,436,522</i>	<i>258,861</i>	<i>289,272</i>	<i>1,984,655</i>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Academy's Educational Operations	1,425,310	812,290	2,237,600	1,984,655
<i>Total 2023</i>	<i>1,245,062</i>	<i>739,593</i>	<i>1,984,655</i>	

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Academy's Educational Operations 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	1,333,108	1,333,108	1,176,763
Other direct costs	92,202	92,202	68,299
Total 2024	<u>1,425,310</u>	<u>1,425,310</u>	<u>1,245,062</u>
<i>Total 2023</i>	<u>1,245,062</u>	<u>1,245,062</u>	

Analysis of support costs

	Academy's Educational Operations 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension finance costs	-	-	9,000
Staff costs	257,980	257,980	259,759
Depreciation	27,016	27,016	34,212
Premises costs	317,990	317,990	224,649
Governance costs	2,249	2,249	3,433
Other support costs	174,789	174,789	179,074
Technology costs	30,617	30,617	27,656
Legal fees - other	1,649	1,649	1,810
Total 2024	<u>812,290</u>	<u>812,290</u>	<u>739,593</u>
<i>Total 2023</i>	<u>739,593</u>	<u>739,593</u>	

GREAT OAK MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2024 £	2023 £
Operating lease rentals	1,115	615
Depreciation of tangible fixed assets	27,016	34,213
	27,016	34,213

10. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Academy's auditor for the audit of the Academy's annual accounts	6,000	6,000
Fees payable to the Academy's auditor in respect of: All non-audit services not included above	4,600	4,500
	4,600	4,500

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	1,211,984	1,081,021
Social security costs	87,177	73,605
Pension costs	280,116	258,229
	1,579,277	1,412,855
Agency staff costs	11,811	23,667
	1,591,088	1,436,522

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

11. Staff (continued)

b. Staff numbers

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Teachers	21	<i>23</i>
Administration and support	43	<i>43</i>
Management	3	<i>4</i>
	67	<i>70</i>

c. Higher paid staff

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

	2024	<i>2023</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>1</i>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £226,899 (2023 - £203,298).

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

12. Central services

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

- Financial services including audit
- Legal services
- Clerking services
- Central staffing and HR services

The Academy charges for these services on the following basis:

Central services are made up of "central charges" - including Executive headteacher costs, trust ICT costs and accountant/audit costs- and "central recharge of services provided" - including Finance and HR. Central charges are split equally between the schools, based on budgeted expenditure for the year. Central recharges are split between the schools, taking pupil headcount into account, at a level agreed by the Trustees in advance of each academic year.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Great Chesterford Church of England Primary Academy	57,990	62,736
Debden Church of England Primary Academy	44,478	39,998
Total	102,468	102,734

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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 £	2023 £
S Mitchell	Remuneration	40,000 -	40,000 -
		45,000	45,000
	Pension contributions paid	10,000 -	5,000 -
		15,000	10,000

During the year, retirement benefits were accruing to 1 Trustees (2023 - 1) in respect of defined contribution pension schemes.

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

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14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 was £4.53 (2023 - £4.00). The cost of this insurance is included in the total insurance cost.

15. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2023	183,725	137,896	321,621
Additions	18,814	9,370	28,184
At 31 August 2024	<u>202,539</u>	<u>147,266</u>	<u>349,805</u>
Depreciation			
At 1 September 2023	99,283	108,964	208,247
Charge for the year	15,534	11,482	27,016
At 31 August 2024	<u>114,817</u>	<u>120,446</u>	<u>235,263</u>
Net book value			
At 31 August 2024	<u>87,722</u>	<u>26,820</u>	<u>114,542</u>
<i>At 31 August 2023</i>	<u>84,442</u>	<u>28,932</u>	<u>113,374</u>

The Trust operates from the land and buildings, provided rent free by the Diocese of Chelmsford. Under agreement between the Diocese, the Academy and the Secretary of State, the Diocese would be required to give 24 months notice, from each Trust year end, if it wished to terminate the agreement at any of the schools.

No such notice had been given at 31 August 2024, and the Diocese is therefore committed to providing the land and buildings until at least the end of August 2027.

The Trustees estimate that the costs of renting equivalent buildings would be £125,000 per annum. On this basis, a donation from the Diocese of £125,000 is shown in the accounts, together with a notional rent expense, of the same amount.

In addition, in both creditors and debtors, is a donation in kind receivable of £375,000, representing the commitment by the Diocese, to provide land and buildings, to the schools, rent free, up until the end of the 2026/2027 academic year, and a corresponding creditor, to recognise the notional rent due, over the same period.

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16. Debtors

	2024 £	2023 £
Due after more than one year		
Other debtors	250,000	250,000
	250,000	250,000
Due within one year		
Other debtors	125,000	125,000
Prepayments and accrued income	40,491	56,665
VAT repayable	10,926	13,259
	426,417	444,924

Other debtors contains the rent commitment arrangement with the Diocese.

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Salix loans	2,221	2,221
Trade creditors	23,254	21,998
Licence to occupy - creditor	125,000	125,000
Other taxation and social security	20,413	18,288
Other creditors	722	30,178
Accruals and deferred income	123,205	90,180
	294,815	287,865
	2024 £	2023 £
Deferred income at 1 September 2023	64,813	92,561
Resources deferred during the year	40,019	64,813
Amounts released from previous periods	(64,813)	(92,561)
	40,019	64,813

Deferred income includes ESFA funding received in advance.

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18. Creditors: Amounts falling due after more than one year

	2024	<i>2023</i>
	£	£
Salix loans	8,192	<i>10,413</i>
Other creditors	250,000	<i>250,000</i>
	258,192	<i>260,413</i>

Other creditors contains the rent commitment through the licence to occupy arrangement with the Diocese.

There are two Salix loans, which are interest free, with 2 payments of £601.50 and £509.19 due each year.

The first loan has 8 payments remaining at the year end and the second loan has 11 payments due. Amounts due after 5 years total £509.

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19. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	234,829	120,422	(138,638)	39,127	-	255,740
Restricted general funds						
GAG	67,080	1,548,554	(1,452,757)	(83,968)	-	78,909
Other DfE/EFSA	-	187,347	(187,347)	-	-	-
Pupil Premium	-	83,832	(83,832)	-	-	-
Other Government grants	-	77,464	(77,464)	-	-	-
PE & Sports Premium	-	34,850	(34,850)	-	-	-
School Improvement Grant	2,505	-	-	-	-	2,505
Restricted donations	-	25,268	(25,268)	-	-	-
Right to occupy	-	125,000	(125,000)	-	-	-
Other restricted funds	-	5,428	(5,428)	-	-	-
Trust Development Fund	5,000	-	-	-	-	5,000
Pension reserve	-	3,000	(80,000)	100,000	(23,000)	-
	<u>74,585</u>	<u>2,090,743</u>	<u>(2,071,946)</u>	<u>16,032</u>	<u>(23,000)</u>	<u>86,414</u>
Restricted fixed asset funds						
Restricted Fixed Asset Fund	113,374	9,674	(27,016)	18,510	-	114,542
DFC	-	11,769	-	(11,769)	-	-
Other Capital Grants	57,494	-	-	(57,494)	-	-

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19. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
ECF Capital Grants	-	13,400	-	-	-	13,400
Other ESFA/DfE capital grants	-	4,406	-	(4,406)	-	-
	<u>170,868</u>	<u>39,249</u>	<u>(27,016)</u>	<u>(55,159)</u>	<u>-</u>	<u>127,942</u>
Total Restricted funds	<u>245,453</u>	<u>2,129,992</u>	<u>(2,098,962)</u>	<u>(39,127)</u>	<u>(23,000)</u>	<u>214,356</u>
Total funds	<u><u>480,282</u></u>	<u><u>2,250,414</u></u>	<u><u>(2,237,600)</u></u>	<u><u>-</u></u>	<u><u>(23,000)</u></u>	<u><u>470,096</u></u>

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

Unrestricted funds are those arising from unrestricted activities and can be applied for any purpose. A transfer is made from restricted funds to cover deficits made in the unrestricted activity needed to provide catering services. This year, the amount was £45,868.

The General Annual Grant (GAG) restricted fund includes all restricted GAG income and related expenditure and is used for the normal running of the Trust.

Pupil Premium restricted fund represents funding received and related expenditure to help raise achievement and improve outcomes for high needs pupils.

Other DfE/ESFA grants represents various grants from the DfE and ESFA for the provision of specific services to pupils of the schools.

The School Improvement reserve represents funding to improve the outcome of pupils at Debden Church of England Primary Academy.

The Trust Development fund has the objective of building up funds for the development of the Trust.

Right to Occupy - This fund recognises notional figures to represent the occupation of the land and buildings from the Diocese of Chelmsford.

The restricted donations represents funding received to be used to achieve a charitable objective of the Academy.

The remaining transfer into the fixed asset reserve fund, £6,741, was from the unrestricted fund, to cover the balance of the net book value of fixed assets, which were funded from unrestricted funds.

The pension reserve represents the balance on the LGPS pension scheme.

The restricted fixed asset fund represents the cost or valuation of fixed assets held by the academy trust

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19. Statement of funds (continued)

and any unspent capital grant funding.

The DFC reserves represent the devolved formula capital funding activity.

Other capital grants - This is income paid to the Trust by the Diocese of Chelmsford, which was receivable upon conversion and received in the year ended 31 August 2021. The reserves fall within the same restrictions as the devolved formula capital grant funding.

This reserve was utilised in full, during the year ended 31 August 2024, to help fund the cost of the playground resurface at Great Chesterford. The total project cost was £59,997, with remaining monies coming from Trust reserves.

During the year, the £11,769 of DFC received into the restricted fixed asset reserves was used to purchase fixed asset additions across the schools.

The ECF grant of £13,400 was received towards a new reading garden at Debden - these funds are carried forward into next year - with expenditure being completed in November 2024.

£4,406 of ESFA Connect the Classroom capital funding was transferred to restricted GAG reserves, because Trust reserves had been used to pay for the equipment, in last year's accounts.

A transfer is made from restricted funds to the pension reserve, representing LGPS employer contributions made.

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

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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
Unrestricted funds	237,211	95,572	(129,294)	31,340	-	234,829
Restricted general funds						
GAG	89,807	1,404,872	(1,274,455)	(153,144)	-	67,080
Other DfE/EFSA	1,645	91,512	(93,157)	-	-	-
Pupil Premium	-	57,534	(57,534)	-	-	-
PE & Sports Premium	-	34,780	(34,780)	-	-	-
School Improvement Grant	4,506	-	(2,001)	-	-	2,505
Restricted donations	2,500	15,131	(11,751)	(5,880)	-	-
Right to occupy	-	125,000	(125,000)	-	-	-
Other restricted funds	-	117,643	(116,471)	(1,172)	-	-
Trust Development Fund	-	-	-	5,000	-	5,000
Pension reserve	(221,000)	-	(106,000)	84,000	243,000	-
	<u>(122,542)</u>	<u>1,846,472</u>	<u>(1,821,149)</u>	<u>(71,196)</u>	<u>243,000</u>	<u>74,585</u>
Restricted fixed asset funds						
Restricted Fixed Asset Fund	57,397	15,000	(34,212)	75,189	-	113,374
DFC	-	37,715	-	(37,715)	-	-
Other Capital Grants	57,494	(2,382)	-	2,382	-	57,494

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
	114,891	50,333	(34,212)	39,856	-	170,868
Total Restricted funds	(7,651)	1,896,805	(1,855,361)	(31,340)	243,000	245,453
Total funds	229,560	1,992,377	(1,984,655)	-	243,000	480,282

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
Great Chesterford Church of England Primary Academy	270,766	254,009
Debden Church of England Primary Academy	63,284	47,262
Central services	8,104	8,143
Total before fixed asset funds and pension reserve	342,154	309,414
Restricted fixed asset fund	127,942	170,868
Total	470,096	480,282

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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Great Chesterford Church of England Primary Academy	742,575	109,482	50,225	301,283	1,203,565	1,109,519
Debden Church of England Primary Academy	568,620	82,535	39,319	214,037	904,511	741,688
Central services	21,913	65,963	-	14,632	102,508	99,236
Academy	1,333,108	257,980	89,544	529,952	2,210,584	1,950,443

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	114,542	114,542
Debtors due after more than one year	(125,000)	375,000	-	250,000
Current assets	350,775	294,386	13,400	658,561
Creditors due within one year	(97,256)	(197,559)	-	(294,815)
Creditors due in more than one year	127,221	(385,413)	-	(258,192)
Total	255,740	86,414	127,942	470,096

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricteda funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	113,374	113,374
Debtors due after more than one year	-	250,000	-	250,000
Current assets	234,829	372,863	57,494	665,186
Creditors due within one year	-	(287,865)	-	(287,865)
Creditors due in more than one year	-	(260,413)	-	(260,413)
Total	<u>234,829</u>	<u>74,585</u>	<u>170,868</u>	<u>480,282</u>

21. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of financial activities)	12,814	7,722
Adjustments for:		
Depreciation	27,016	34,213
Capital grants from DfE and other capital income	(39,249)	(50,333)
Interest receivable	(5,802)	(3,488)
Defined benefit pension scheme cost less contributions payable	(20,000)	13,000
Defined benefit pension scheme finance cost	(3,000)	9,000
Decrease/(increase) in debtors	18,507	(29,087)
Increase in creditors	6,951	8,511
Net cash used in operating activities	<u>(2,763)</u>	<u>(10,462)</u>

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22. Cash flows from financing activities

	2024	2023
	£	£
Repayments of borrowing - Salix loans	(2,222)	(2,222)
Net cash used in financing activities	(2,222)	(2,222)

23. Cash flows from investing activities

	2024	2023
	£	£
Interest receivable	5,802	3,488
Purchase of tangible fixed assets	(28,184)	(68,993)
Capital grants from DfE Group	25,849	50,333
Capital funding received from others	13,400	-
Net cash provided by/(used in) investing activities	16,867	(15,172)

24. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	238,508	372,427
Notice deposits (less than 3 months)	243,636	97,835
Total cash and cash equivalents	482,144	470,262

25. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	470,262	11,882	482,144
Debt due within 1 year	(127,221)	-	(127,221)
Debt due after 1 year	(10,413)	2,221	(8,192)
	332,628	14,103	346,731

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26. Capital commitments

	2024	2023
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	6,758
	<u> </u>	<u> </u>

At 31 August 2023, the Trust had entered into a contractual commitment, in relation to a project to replace windows at Great Chesterford Primary.

27. Pension commitments

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

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

Contributions amounting to £ - Nil were payable to the schemes at 31 August 2024 (2023 - £27,862) and are included within creditors.

Teachers' Pension Scheme

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

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

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27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £196,457 (2023 - £157,966).

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

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

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FOR THE YEAR ENDED 31 AUGUST 2024

27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £122,000 (2023 - £103,000), of which employer's contributions totalled £100,000 (2023 - £84,000) and employees' contributions totalled £22,000 (2023 - £19,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, 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 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

Essex Pension Fund

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.80	<i>3.90</i>
Rate of increase for pensions in payment/inflation	2.80	<i>2.90</i>
Discount rate for scheme liabilities	5.05	<i>5.32</i>
Inflation assumption (CPI)	2.80	<i>2.90</i>

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	20.7	<i>20.7</i>
Females	23.3	<i>23.2</i>
<i>Retiring in 20 years</i>		
Males	22.0	<i>22.0</i>
Females	24.7	<i>24.6</i>

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	(25)	(22)
Discount rate -0.1%	26	22
Mortality assumption - 1 year increase	(35)	(30)
Mortality assumption - 1 year decrease	35	30
CPI rate +0.1%	26	23
CPI rate -0.1%	(25)	(22)

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	778,000	660,000
Gilts	23,000	14,000
Property	96,000	89,000
Cash and other liquid assets	23,000	33,000
Alternative assets	205,000	179,000
Other managed funds	253,000	158,000
Total market value of assets	1,378,000	1,133,000

The actual return on scheme assets was £137,000 (2023 - £48,000).

The amounts recognised in the Statement of financial activities are as follows:

	2024 £	2023 £
Current service cost	(80,000)	(97,000)
Interest income	3,000	-
Interest cost	-	(9,000)
Total amount recognised in the Statement of financial activities	(77,000)	(106,000)

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27. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	1,125,000	1,215,000
Current service cost	80,000	97,000
Interest cost	60,000	52,000
Employee contributions	22,000	19,000
Actuarial gains	(49,000)	(251,000)
Benefits paid	(14,000)	(28,000)
Returns on assets less interest	74,000	21,000
	1,298,000	1,125,000
	1,298,000	1,125,000

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

	2024 £	2023 £
At 1 September	1,133,000	994,000
Return on assets less interest	74,000	21,000
Interest income	63,000	43,000
Employer contributions	100,000	84,000
Employee contributions	22,000	19,000
Benefits paid	(14,000)	(28,000)
	1,378,000	1,133,000
	1,378,000	1,133,000

28. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	923	616
Later than 1 year and not later than 5 years	-	1,231
	923	1,847
	923	1,847

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NOTES TO THE FINANCIAL STATEMENTS
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29. 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.

30. Related party transactions

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

During the year, the Trust paid £1,064 (2023- £1,001) the Diocese of Chelmsford in relation to the levy charged to the schools. At the year end, there was no balance outstanding.

The Trust operates from the land and buildings provided rent free by The Chelmsford Diocesan Board of Finance. Under agreement between the Diocese, the Academy and the Secretary of State, the Diocese would be required to give 24 months notice from the Trust year end, if it wished to terminate the agreement at any of the schools.

No such notice had been given at 31 August 2024, and the Diocese is therefore committed to providing the land and buildings until at least the end of August 2027.

During the year, a donation from the Diocese of £125,000 is shown in the accounts, together with a notional rent expense, of the same amount.

In addition, in both creditors and debtors, is a donation in kind receivable of £375,000, representing the commitment by the Diocese, to provide land and buildings, to the schools, rent free, up until the end of the 2026/2027 academic year, and a corresponding creditor, to recognise the notional rent due, over the same period.

During the year, donations were received from Jayne Bradbury Educational Foundation, a charity set up with the objective of giving grants to children under 25, Great Chesterford School and the play school, in which Paul Gray (Trustee) and Alex Jeewan (Member) are Trustees. Donations received totalled £1,786, in the year ended 31 August 2024.

All related party donations were received with no significant conditions.