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**DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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|  |   |
|--|---|
| <b>Members</b>                         | Martin Cooper - Southwell & Nottingham Diocesan Board of Finance (Corporate)<br>Rt Revd Paul Williams - Bishop of Southwell & Nottingham<br>Phil Blinston - Chair of the Board of Southwell & Nottingham Multi Academy Trust<br>Mark Tanner - Chair of The Diocese of Southwell & Nottingham Board of Education<br>Ian Griffiths (appointed 28 February 2023) |
| <b>Directors</b>                       | Philip Blinston<br>Hilary Craik<br>John Hunter<br>Chris Moodie<br>Angela Pae<br>Roger Periam<br>Nigel Frith<br>John Loughton  |
| <b>Company registered number</b>       | 08738949  |
| <b>Company name</b>                    | Diocese of Southwell and Nottingham Multi-Academy Trust   |
| <b>Principal and registered office</b> | Jubilee House<br>Westgate<br>Southwell<br>Nottingham<br>NG25 0JH  |
| <b>Company secretary</b>               | Jo Saville  |
| <b>Chief executive officer</b>         | Chris Moodie  |

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Senior management team**

Chris Moodie, CEO  
 Anna Martin, Principal Magnus C of E Academy (and Executive Head West Grantham C of E Primary Academy until 31 August 2024)  
 Kerrie Clowes, Headteacher Harworth C of E Academy  
 Sam Robinson, Headteacher St Mary Magdalene C of E Primary School  
 Gez Rizzo, Headteacher St John's C of E Academy (and Executive Headteacher Haggonfields Primary and Nursery School to 30 October 2023)  
 Elaine Grierson, Co-Headteacher Haggonfields Primary and Nursery School (from 1 November 2023 – 31 August 2023, Headteacher from 1 September 2024)  
 Jane Godley, Co-Headteacher Haggonsfields Primary and Nursery School (from 1 November 2023 – 31 August 2024)  
 Phil Abbott, Headteacher Worksop Priory C of E Primary Academy (left 31 Aug 2024)  
 Liz Duffell, Headteacher St Peter's Crosskeys C of E Academy (left 31 December 2023)  
 Matthew Tomlinson Acting Headteacher St Peters Crosskeys (wef 1 January 2024) then Headteacher (appointed 14 April 2024)  
 Emily Lister (nee Sopp), Headteacher Burntstump Seely C of E Primary Academy (left 01 June 2024)  
 Sarah Annabale , Acting Headteacher Burntstump Seely C of E Primary Academy (wef 2 June 2024)  
 Paul Charly, Headteacher St Swithun's C of E Primary Academy  
 Sarah Clarke, Headteacher The Kings C of E Primary Academy  
 James Marshall, Headteacher St Peter's C of E Primary Academy Mansfield  
 Lisa McVeigh, Principal The Samworth Church Academy  
 Maria Parkin, Headteacher St Mary's C of E Primary School Edwinstowe (left 14 April 2024)  
 Anne Cummings Acting Headteacher St Mary's C of E Primary School Edwinstowe (14 April – 31 August 2024)  
 Jennie Bailey, Headteacher St Mary's C of E Primary School Edwinstowe (appointed 1 September 2024)  
 Sarah Barratt, Headteacher Hucknall National C of E Primary School (and Executive Headteacher Linby cum Papplewick C of E Primary School to 31 August 2024)  
 Claire Barber, Principal West Grantham C of E Secondary Academy  
 Natalie Smyth, Headteacher West Grantham C of E Primary Academy  
 Christine Turner, Headteacher Mount C of E Primary and Nursery School (appointed 1 January 2023)  
 Craig Moxham, Headteacher Cotgrave C of E Primary School (left 31 August 2024)  
 Helen Pearson Acting Headteacher Cotgrave C of E Primary School (wef 1 September 2024)  
 Jo Redfern, Executive Headteacher Huthwaite All Saints C of E Infant and Nursery School and Selston C of E Infant and Nursery School  
 Rebecca Chadwick, Headteacher Leverton C of E Academy  
 Chris Edwards, Headteacher Gamston St Peters C of E Primary School  
 Rachel Hodge, Joint Headteacher Linby cum Papplewick (C of E Primary School (joined the Trust 1 September 2023)  
 Natasha Murray, Joint Headteacher Linby cum Papplewick (C of E Primary School (joined the Trust 1 September 2023)  
 Joanna Hall, Academy Improvement Director  
 Sarah Perry, Business Director  
 Jo Saville, Trust Operations Director

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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|                            |  |
|----------------------------|--|
| <b>Independent auditor</b> | Cooper Parry Group Limited<br>Statutory Auditor<br>Sky View<br>Argosy Road<br>East Midlands Airport<br>Castle Donington<br>Derby<br>DE74 2SA |
| <b>Bankers</b>             | Lloyds Bank PLC<br>12 - 16 Lower Parliament Street<br>Nottingham<br>NG1 3DA  |
| <b>Solicitors</b>          | Anthony Collins Solicitors LLP<br>134 Edmund Street<br>Birmingham<br>B3 2ES  |

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**DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Directors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' Report of Diocese of Southwell and Nottingham Multi Academy Trust for the year ended 31 August 2024. The annual report serves the purposes of both a Directors' report and a directors' report and strategic report under company law.

During the reporting period the Trust operated academies as follows:

- Magnus Church of England Academy – an academy for pupils aged 11 - 19 serving a catchment area in Newark, Nottinghamshire with a pupil capacity of 1,050 and 792 on roll in the school census of October 2023.
  - Harworth C of E Academy – an academy for pupils aged 4 – 11 serving a catchment area in Harworth Nottinghamshire with a capacity of 210 and 201 on roll as in the census October 2023.
  - St Mary Magdalene C of E Primary School – an academy for pupils aged 4 – 11 serving a catchment area in Sutton in–Ashfield in Nottinghamshire with a capacity of 210 and 207 on roll as in the census October 2023.
  - St John's C of E Academy an academy for pupils aged 3 – 11 serving a catchment area in Worksop in Nottinghamshire with a capacity of 420, not including the nursery, and 423 pupils of statutory school age and 33 nursery pupils on roll as in the census October 2023.
  - St Peter's Crosskeys C of E Academy – an academy for pupils aged 4 – 11 serving a catchment area around Farndon in Nottinghamshire with a capacity of 210 and 175 on roll as in the census October 2023.
  - Burntstump Seely C of E Primary Academy – an academy for pupils aged 4 – 11 serving a catchment area around Arnold in Nottinghamshire with a capacity of 120 and 70 pupils of statutory school age and 2 nursery pupils on roll as in the census October 2023.
  - Worksop Priory Church of England Primary Academy – an academy serving a catchment area in Worksop in Nottinghamshire with a capacity of 210 pupils aged 4 – 11 and 198 statutory age and 34 nursery pupils on roll in the census of October 2023.
  - The Kings Church of England Primary Academy – an academy serving a catchment area in Newark in Nottinghamshire with a capacity for 315 pupils aged 3 – 11 and 247 pupils of statutory school age and 4 nursery pupils on roll in the census October 2023.
  - St Peter's C of E Primary Academy Mansfield – an academy serving a catchment area in Mansfield in Nottinghamshire with a capacity for 315 pupils aged 3 – 11 and 184 pupils of statutory school age and 17 nursery pupils on roll on the October 2023 census.
  - St Swithun's Church of England Primary Academy – an academy serving a catchment area in East Retford in Nottinghamshire with a capacity for 129 statutory age pupils and 95 pupils and 10 nursery pupils on roll on the October 2023 census.
  - The Samworth Church Academy – an academy for students aged 11 – 19 situated in Mansfield with 1,006 students on roll on the October 2023 census. The academy has capacity for 900 11 – 16 age pupils and 250 post 16 students.
  - St Mary's Church of England Primary School Edwinstowe - an academy serving a catchment area in Edwinstowe near Mansfield Nottinghamshire with a capacity for 105 statutory age pupils and 105 pupils and 13 nursery pupils on roll on the October 2023 census.
  - Haggonfields Primary and Nursery School – an academy serving a catchment area around Rhodesia near Worksop with a capacity for 105 statutory age pupils and 86 pupils and 9 nursery pupils on roll on the October 2023 census.
  - Hucknall National Church of England Primary School – an academy serving a catchment area in Hucknall in Nottingham, with a capacity of 420 pupils aged 4 – 11 and 413 on roll on the October 2023.
  - West Grantham Church of England Primary Academy – an academy serving the Earlsfield catchment area in Grantham, Lincolnshire with 193 statutory age pupils and 2 nursery pupils on roll on the October 2023 census.
  - West Grantham Church of England Secondary Academy– an academy serving the Earlsfield catchment area in Grantham, Lincolnshire with 342 students on roll on the October 2023 census.
  - Mount C of E Primary and Nursery School – an academy serving a catchment area in Newark, Nottinghamshire with 181 statutory age and 8 nursery pupils on roll on the October 2023 census.
  - Cotgrave Church of England Primary School – an academy serving Cotgrave in Nottinghamshire with 102 statutory age pupils and 6 nursery pupils on roll on the October 2023 census
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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- Huthwaite All Saints Church of England Infant and Nursery School – an academy serving Huthwaite, Nottinghamshire with 66 statutory age pupils and 24 nursery pupils on roll on the October 2023 census.
- Selston Church of England Infant and Nursery School – an academy serving Selston, Nottinghamshire with 56 statutory age pupils and 36 nursery pupils on roll on the October 2023 census
- Leverton Church of England Academy – an academy serving North Leverton, near Retford, Nottinghamshire with 66 statutory age pupils and 17 nursery pupils on roll on the October 2023 census
- Gamston St Peters C of E Primary School – an academy serving Gamston near Retford, Nottinghamshire with 97 statutory age pupils and 11 nursery pupils on roll on the October 2023 census
- Linby cum Papplewick Church of England Primary School - an academy serving Linby near Hucknall in Nottinghamshire with 99 statutory age pupils on roll on the October 2023 census, which joined the Trust on 1 September 2023.

**Structure, governance and management**

**a. Constitution**

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

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

The Directors of Diocese of Southwell and Nottingham Multi Academy Trust Limited are also the directors of the charitable company for the purposes of company law.

The charitable company operates as the Diocese of Southwell and Nottingham Multi Academy Trust ("SNMAT") but also trades under the names of its individual academies as follows:

Magnus Church of England Academy  
Harworth C of E Academy  
St Mary Magdalene C of E Primary School St  
John's C of E Academy  
St Peter's Crosskeys C of E Academy  
Burntstump Seely C of E Primary Academy  
Worksop Priory Church of England Primary Academy  
The Kings C of E Primary Academy  
St Peter's C of E Primary Academy Mansfield  
St Swithun's Church of England Primary Academy  
The Samworth Church Academy  
St Mary's Church of England Primary School Edwinstowe  
Haggonfields Primary and Nursery School  
Hucknall National Church of England Primary School  
West Grantham Church of England Primary Academy  
West Grantham Church of England Secondary Academy  
Mount C of E Primary and Nursery School  
Cotgrave Church of England Primary School  
Huthwaite All Saints Church of England Infant and Nursery School  
Selston Church of England Infant and Nursery School  
Leverton Church of England Academy  
Gamston St Peter's C of E Primary School  
Linby cum Papplewick Church of England Primary School

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

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**Structure, governance and management (continued)**

Details of the Directors who served during the year are included in the Reference and Administrative Details on page 1 and 2.

**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. Directors' indemnities**

Indemnity cover to the value of £10,000,000 is provided for each academy through the DfE Risk Protection Arrangement for which a deduction is made on a monthly basis from the General Annual Grant Funding Allocations. This cover applies to all Directors of the trust acting in accordance with the role of professional responsibilities of the Multi Academy Trust in addition to the local governing bodies of the individual academies.

**d. Method of recruitment and appointment or election of Directors**

Potential new Directors are identified by the Trust Board, ensuring that the skills and expertise of new Directors are complimentary to those existing on the Board. Under the Articles of Association, the SNMAT Members have the power to appoint Directors - they are not subject to election.

**e. Policies adopted for the induction and training of Directors**

The training and induction provided for new Directors depends upon their experience. Where necessary and appropriate the induction process will provide training on charity, education, legal and financial matters. All new Directors are welcome to visit any of the academies and to meet with staff and students. All Directors are provided with access to policies, procedures, minutes, accounts, budget plans and any documents that they may need to undertake their role as Director. Directors undertake an induction which is designed to cover the basic requirements to undertake the role and reflect the knowledge and experience they bring with them.

**f. Organisational structure**

The Trust is run by a Board of Directors who have overall legal responsibility for the operation of the Trust and the Academies within it. The Board works in partnership with its academies. Each Academy has its own Local Governing Body. The Governors who serve on the Local Governing Body are appointed by the Board of Directors. They include both parent and staff representatives. The Trust continues to grow. Linby cum Papplewick Church of England (VA) Primary school converted and joined the Trust on 1 September 2023. Ravenshead C of E Primary School and Kneesall C of E Primary School have been granted academy orders and are expected to join the Trust in 2024-25.

Academies joining the Trust are allocated to the appropriate academy category based on their latest Ofsted inspection report and recent performance trends. The Trust operates a Scheme of Delegation, which covers finance, human resources, education, asset management and strategy. It provides for certain functions to be carried out by one or more of the following: the Board of Directors, the Chief Executive Officer, the Principal/Headteacher of the Academy and the Local Governing Body of the Academy. The category of allocation is important because the scheme of delegation dictates the constitution of the Local Governing Body and the extent to which responsibilities are delegated to the Local Governing Body of the academy by the Trust Board.



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

**Structure, governance and management (continued)**

During the period under review the Trust served five sponsored academies, two supported academies and 16 supporting academies. The Board of Directors meets at least 6 times per year and the Audit and Estates Committee meets 3 times per year. In addition, a Finance Task Group quality assures the management accounts reports and other task groups are formed with specific remits to focus on strategic topics and report back to the Board by a termly monitoring report as and when required. A Remuneration Committee agrees the remuneration for centrally appointed senior staff annually.

A significant number of responsibilities under the Scheme of Delegation lie with the Chief Executive Officer (CEO) of the MAT. The CEO delegates some duties to staff appointed by the Trust, staff from the Diocesan education team and appointed consultants.

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

None of the Directors of the multi academy trust receives pay or remuneration except for the Chief Executive Officer. The CEO, Academy Improvement Director and Business Director of the trust are currently remunerated at spot rates, which were initially set following benchmarking exercises prior to recruitment. The CEO is paid at a level below the top of the School Teachers' Pay and Conditions Document (STPCD) Leadership Group pay range, which allows for reasonable differentiation between the role and that of the highest paid Principal/Headteacher. These posts are remunerated at a level below that often paid to post holders in similar roles in other multi-academy trusts. The responsibility for determining, and annually reviewing, the level of pay of the central senior management staff has been delegated to the Remuneration Committee of the Board of Directors. Pay increases are awarded in line with cost of living allowances for all other staff employed by the Trust and, where appropriate, to progress made by academies in the Trust.

Pay ranges for principals/head teachers, deputy head teachers and assistant head teachers are determined in line with STPCD for new appointments, where responsibilities significantly change or if the academy trust chooses to review pay of leadership posts in line with STPCD. The pay ranges take into account all permanent responsibilities of the role, any challenges that are specific to the role and all other relevant considerations including the skills and competencies required. Pay ranges allow appropriate scope for performance related progression over time.

**Trade union facility time**

**Relevant union officials**

|   |     |
|---|-----|
| Number of employees who were relevant union officials during the year | 2   |
| Full-time equivalent employee number                                  | 1.8 |

**Percentage of time spent on facility time**

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0%                 | -                   |
| 1%-50%             | 2                   |
| 51%-99%            | -                   |
| 100%               | -                   |

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

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**Structure, governance and management (continued)**

**Percentage of pay bill spent on facility time**

|                             |                   |
|-----------------------------|-------------------|
| Total cost of facility time | 17,993            |
| Total pay bill              | <b>22,822,628</b> |

|   |      |   |
|---|------|---|
| Percentage of total pay bill spent on facility time | 0.07 | % |
|---|------|---|

**Paid trade union activities**

|   |   |   |
|---|---|---|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | 0 | % |
|---|---|---|

**i. Related parties and other connected charities and organisations**

The Trust works closely with the Diocese of Southwell and Nottingham as it was set up primarily to serve church schools within the Diocese. The Diocesan Board of Finance initially provided funds related to the setting up of the Multi Academy Trust and is a corporate member of the Trust. Maintaining this link is a commitment made by both parties as the Trust grows and develops. The Trust Support Team is based at the Diocese of Southwell and Nottingham offices in Jubilee House in Southwell and leases facilities there at cost. Support is also provided for the Trust by the Deputy Diocesan Director of Education at cost.

**j. Engagement with employees (including disabled persons)**

The Diocese of Southwell and Nottingham MAT had an average of 910 employees (not including casual staff and duplicate job roles) in 2023-2024. The Trust maintains a consultative approach to all aspects of its operation.

The CEO meets termly with all the Principals/Headteachers of the Trust's partner academies to consult regarding current issues and the Principals/Headteachers meet regularly with the staff in their academies to keep them apprised of developments. The Trust Support Team meets termly with the Business Managers/Office Managers of all the academies and consults with them regarding what is working well and what processes and procedures could be changed to improve effectiveness.

The Trust has an established Joint Consultation and Collaboration Committee (JCC) on which the following trade unions represent their members – NEU, NASUWT, Community (formerly Voice), ASCL, GMB and UNISON. Consultation takes place with the trade unions on behalf of their members regarding revisions to policies and provides a forum for trade unions to raise any issues of concern to their members.

The Trust has an Above and Beyond scheme to acknowledge the contributions made by individuals over and above the normal requirement for their roles. The scheme asks Headteachers to nominate members of staff each term. Nominated staff are presented with a gift card and a personalised letter from the CEO recognising their contribution to the performance of the Trust. Photographs of the nominated employees are included in the MAT newsletter.

The Trust is an equal opportunities employer and consideration is given to disabled people's requirements during the applications process. Where an employee becomes disabled the Trust carries out occupational health reviews as appropriate and makes reasonable adjustments to enable the employee to continue to undertake their role.

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**DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)****k. Engagement with suppliers, customers and others in a business relationship with the Academy Trust**  
**(Section 172 Statement)**

The Trust regularly consults with stakeholders. As an education provider it is required to consult with all stakeholders, including parents, the Local Authority and the wider community, regarding admission criteria. The Trust has implemented a consistent format for reporting its' admission criteria to assist all stakeholders with understanding and interpreting admission requirements. The Trust Support Team has liaised with and supported academies during admission consultations to ensure they are as effective and efficient as possible.

Where schools are interested in the possibility of converting to become academies or other academies are interested in transferring into the Diocese of Southwell and Nottingham MAT, the Trust ensures that consultation takes place with the staff, parents and local community to ensure that they are aware of and understand the implications. The Trust also consults with the Diocese, which must give approval for a church school to join a Multi Academy Trust. Consultations took place with regard to Linby cum Papplewick C of E Primary School joining the Trust in 2022-23 and consultations are planned to be held with the stakeholders of Ravenshead C of E Primary School and Kneesall C of E Primary School in 2024-25.

The Trust maintained a cycle of Governor Keeping in Touch, Accountability Panel and Full Governor meetings with the aim of making governance more effective and efficient while promoting wellbeing for both staff and governors. This ensures that governors are able to hold leaders to account through external advice from the Academy Improvement Advisor.

**Objectives and activities****a. Objects and aims**

The principal object and activity of the charitable company as stated in its Articles of Association is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

The Trust has a secondary object to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

In accordance with the articles of association, the charitable company has entered into relevant funding agreements with the Secretary of State. The funding agreements specify, amongst other things, the basis for admitting students to the academies, the catchment area from which the students are drawn, and that the curriculum should be broad and balanced.

The main objects/aims of the trust during the year ended 31 August 2024 are summarised below:

- To express, both explicitly and implicitly, core Christian values such as responsibility, acceptance, truth and justice throughout our schools and academies and for these to be reflected in all aspects of the curriculum offered.
- To focus on the academic development of pupils with reference to Communication, Literacy, Numeracy and IT skills within a curriculum framework that also pays close attention to the personal development of pupils, their leadership and organisational skills, their understanding of citizenship, community involvement and forming a constructive relationship with the world of work.

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

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**Objectives and activities (continued)**

- To develop pupils' abilities to make informed choices, solve problems and make decisions.
- To encourage a holistic approach to the development of pupils believing that each person is an individual made in the image of God and should therefore be supported to reach their full potential by receiving the very best education possible.
- To ensure that all pupils succeed and thrive in school by raising aspirations and tackling disadvantage.
- To provide strong support for operational needs to enable head teachers and their staff to focus on teaching and learning.

**b. Objectives, strategies and activities**

During 2023-2024, Linby cum Papplewick Church of England Primary School joined the Trust on 1 September 2023. Two further schools are due to convert, and both received academy orders. Kneesall Primary Church of England School is set to convert in October 2025. Ravenshead Church of England Primary is realigning its financial model, and a date has not yet been set for conversion. SNMAT is not actively seeking to expand any further.

The Academy Improvement Team (AIT) has been focused on consolidating the good practice that has been established. A number of high-profile inspections took place. Notably, both West Grantham Academies were inspected in 2023/24. Both academies joined the Trust with inadequate judgements, and were described by the Regional Commissioner as 'the most broken schools in the East Midlands'. Both are now securely 'good' schools, with the secondary academy judged to be outstanding for Behaviour and Personal Development. In the same year, Kings Academy, also judged as inadequate when it converted, was judged to be 'good' in all areas.

Post-pandemic impact continues to be a feature in many partner academies. There are significant challenges in meeting the needs of a small number of pupils who are unable to manage and succeed in mainstream classrooms. This means that, in several academies, there are Alternative Provision style classrooms and spaces where they were not previously needed. In one of the secondary academies, the Trust has deployed substantial financial resource to create a bespoke AP setting which provides much more security for a group of young people who were simply not accessing their education.

Trust Academy Improvement expanded significantly in 2023/24, where a bespoke offer was welcomed by headteachers. This coincided with an more extensive CPD programme. Attendance was high on almost all of the courses/networks on offer.

Trust Primary outcomes continue to be broadly in line with the national picture overall. Many partner academies are performing well above the national picture, and a small number continue to be below. Support from the Trust is appropriately targeted at these academies.

Trust Secondary outcomes were more varied than last year. Attainment improved in key subjects but P8 went down in 2/3 of the academies. The Trust is working to support specific subject development accordingly. The Trust saw significant changes in headship during 2023/24. Retirement, promotion and a change of direction for headteacher colleagues resulted in six new appointments, although two of these were interim positions. In addition, in three partner academies, executive leadership roles came to an end – leaving previously supported colleagues as substantive leaders. In all cases, the leaders were ready to assume these positions.

The number of applications for headteacher posts was consistently low, and SNMAT were fortunate to have strength in internal applicants. In attempting to grow our talent, the Trust has employed six headteachers taken from partner academies within the Trust. This is not a deliberate plan, as the Trust is keen to benefit from external experience.

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

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**Objectives and activities (continued)**

**c. Public benefit**

In setting our objectives and planning our activities the Directors have given careful consideration to the Charity Commissions general guidelines in public benefit. The Directors have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set. The Academy Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The key performance indicators in schools and academies tend to be set in terms of Teaching and Learning rather than financial performance. These include outcomes of OfSTED inspections, results of Key Stage tests and national examinations benchmarked against similar schools and attendance data although increasingly emphasis is being placed on evaluation of the management of resources used to achieve these.

During 2023-2024 6 of the academies in the Trust were inspected by OfSTED – Kings, West Grantham Primary, West Grantham Secondary and Gamston St Peter's had full 2 day section 5 inspections, St John's a 2 day section 8 inspection and the Samworth Church Academy had a one day monitoring visit:

The Kings Church of England Primary Academy was inspected on 3 and 4 October 2024 and assessed as Good across all areas. This is a significant turnaround from its previous assessment of Requires Improvement. The report notes that "since the last inspection, the school and trust have worked together to develop an agreed, shared ambition for the school" and is a wonderful endorsement for the Headteacher and her team. Fully implementing the school's approach to summative assessment is identified as an area for improvement.

The Regional Directors for the DfE wrote to congratulate the CEO and Chair of the Board on the positive outcome of the OfSTED inspection at West Grantham Church of England Primary Academy which took place on 10 and 11 October 2023 at which the school was assessed as Good in all areas. The report comments positively on the school's ambitious curriculum (with specific reference made to early years, reading and PHSE), improving provision for pupils with SEN and the support provided by the Trust. Setting clearer targets for pupils with SEND to ensure their needs are met and better supporting pupils with complex speech and language needs to acquire reading skills more quickly were identified as areas for improvement.

West Grantham Church of England Secondary Academy was also inspected this year (23-24 January 2024). The outcome was extremely positive - an Overall Effectiveness grade of Good with Outstanding for Behaviour and Attitudes and Personal Development. The Regional Directors for the DfE wrote to the CEO and Chair of the Board to express their delight at the outcome and awareness of the significant amount of work that would have been required to bring about such substantial improvements at the school. The report observed that the pastoral care is "outstanding", that the school has "high expectations of pupils' behaviour and conduct" and that "ambition is a key school value". It was noted that students with SEND receive skilful care and support from staff resulting in better outcomes. Improvements to the planning and implementing the curriculum in a few curriculum areas was identified as an area for improvement.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

St John's Church of England Academy hosted an ungraded section 8 Ofsted inspection, 20-21 February 2024, with very positive outcomes. The school continues to be good but the inspection identified areas of real progress since the previous inspection.

Gamston St Peters C of E Primary School had been identified as "declining" at its last inspection prior to conversion with concerns that it may have been inadequate in a full inspection. However, the Headteacher has made a significant impact in the 2 years he has been in post and the school was judged Good in all areas when it was inspected on 6-7 March 2024. The report noted that the school "endeavours to establish strong, positive relationships with all", has "prioritised developing teachers' subject knowledge" and has carefully considered provision for pupils with SEND. Ensuring that the school's vision for the curriculum, SEND and early years is consistently embedded and fully establishing checks that the curriculum is being implemented as intended were identified as areas for improvement.

A one day monitoring visit to the Samworth Church Academy on 27 March 2024 went very well and the academy was identified as being on track to being 'good' at its next inspection. Critically, HMI saw no evidence of low-level disruption in lessons during the day. This came at a pivotal time for the academy as the new behaviour policy received a fulsome endorsement from an external agency. There is more to do, but the revised approach to behaviour is having a significant impact. The report of the visit recognised that the new behaviour policy had raised the expectations of pupils' conduct and that both staff and pupils were clear about the expectations. The Principal at West Grantham Church of England Secondary Academy has been supporting the academy in this area and her impact has been swift and effective. The report of the visit acknowledged that a clear improvement plan had been implemented to address the areas for improvement identified at the previous inspection and that those responsible for governance ensured that the academy remains focused on improving the school in the most important areas.

Church schools are also inspected under Statutory Inspection of Anglican and Methodist Schools (SIAMS) framework. Four academies in the Trust were inspected under this framework in 2023-2024:

Leverton Church of England Academy (11 October 2023) received a very positive report which endorsed the academy and its work as a Church of England school.

The SIAMS inspection at the West Grantham Church of England Primary Academy (20 March 2024) went extremely well and the feedback was very positive. The report stated that the school is "living up to its foundation as a Church school".

The inspection at Hucknall National Church of England Primary School (25 April 2024) was a positive experience for all and the inspector found that the school is "living up to its foundation as a Church school and is enabling people to flourish".

St Peters Crosskeys Church of England Primary School (21 May 2024) also received positive feedback at the conclusion of its SIAMS inspection.

**Performance at the Primary Academies**

**Early Years**

The Trust wide average Good Level of Development (GLD) was 64.9%. This was 3% below the National average GLD (67.9%). The gap between the Trust and National averages has narrowed from 6.2% the previous year. The gap between attainment and targets for most groups has closed term on term. However, inward mobility in small schools (where each child percentage is on average 6.7%) has impacted on boys attainment in the Spring term.

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**Strategic report (continued)**

**Achievements and performance (continued)**

EAL pupils exceeded targets, however. Targeted CPD through EYFS networks is planned for 2024-25 which will focus on:

- Use of assessment information
- Improving provision and outcomes for boys
- Developing highly effective learning partnerships with families.

Performance at the Primary Academies

**Key Stage 1**

National tests at the end of Key Stage 1 are now optional although the end of Key Stage assessment information continues to be collated by schools and analysed by the Trust. Most schools in the Trust used SATs to inform judgements although a small number used NFER or PIRA/PUMA. The analysis of small schools' outcomes has identified the impact of percentage ratios on outcomes so "difference" numbers in pupils has been a focus. Small school budgets and staffing aligned with this also impacts on outcomes.

|                  | % SNMAT Average | % National Average | % Variance | % SNMAT Average | % National Average | % Variance |
|------------------|-----------------|--------------------|------------|-----------------|--------------------|------------|
|                  | EXS             | EXS                | EXS        | GDS             | GDS                | GDS        |
| Key Stage 1 2024 |                 |                    |            |                 |                    |            |
| Reading          | 65.5            | 71.4               | -5.9       | 19              | 18.9               | 0.1        |
| Writing          | 58              | 62.6               | -4.6       | 9               | 8                  | 1          |
| Maths            | 68              | 71                 | -3         | 13.5            | 16                 | -2.5       |

Reading outcomes continue to improve year on year however they are not in line with the National averages so the variance between the SNMAT average and predicted National average widened again in 2024 if the predicted National average is correct. GDS is in line with National averages which would indicate that higher performing pupils are being appropriately challenged.

The variance between the SNMAT and National average in writing is closing but the percentage of pupils at EXS has not increased as much as the National average. English leads are aware and planning to address this through a change in pedagogy to better balance continuous provision and adult led learning.

The variance between the SNMAT average and National average in Maths is also reducing. A Maths network will support all schools next year and in particular cascade expertise from small school leaders on the complexity of managing mixed age classes with limited teaching staff to deliver the curriculum separately.

The Trust wide average for Year 1 Phonics screening was 73% which is 7.3% below the National average (80.3%) Although SNMAT outcomes in Year 2 phonics are improving – 86.6% - there are still not in line with the National average of 92.2%. Closer monitoring will be embedded next year.

**Key Stage 2**

There are no official progress measures this year due to the lack of KS1 date because of Covid.

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**Strategic report (continued)**

**Achievements and performance (continued)**

Key Stage 2 Reading showed a mostly positive trend and in writing there is a significantly improving picture which is evidence by pupils' work. In Maths there has been a dip at EXS but the SNMAT average is in line with the National average for GDS.

Outcomes will be strengthened by:

- Rigorously monitoring the progress of individuals and groups,
- Planning transition from KS1 to KS2 so that any knowledge or skills gaps are known and addressed
- Further developing the use of information technology to consolidate pupils' knowledge and reduce teacher workload
- Cascading excellent practice the Trust.

|                  | % SNMAT Average | % National Average | % Variance | % SNMAT Average | % National Average | % Variance |
|------------------|-----------------|--------------------|------------|-----------------|--------------------|------------|
|                  | EXS             | EXS                | EXS        | GDS             | GDS                | GDS        |
| Key Stage 2 2024 |                 |                    |            |                 |                    |            |
| Reading          | 74.7            | 74                 | 0.7        | 27.6            | 28                 | -0.4       |
| Writing          | 71.3            | 72                 | -0.7       | 16.4            | 12                 | 4.4        |
| Maths            | 70.9            | 73                 | -2.1       | 23              | 23                 | 0          |

**Performance at the Secondary Academies**

**Key Stage 4**

|               | Attainment 8 overall    | English and maths GCSE Grades 9-4 | English and maths GCSE Grades 9-5 |
|---------------|-------------------------|-----------------------------------|-----------------------------------|
| 2024 SNMAT    | 35.8                    | 44.4%                             | 22.8%                             |
| National 2023 | 46.3                    | 67.8%                             | 45.3%                             |
| National 2024 | Predicted National 46.8 | 66.6%                             | 47.1%                             |

Whilst outcomes in the three secondary academies remain below others nationally, it is an improving picture.

The gap between SNMAT and National attainment is being addressed through targeted support, particularly at the Samworth Church Academy but also at Magnus. Magnus has taken swift action in key subjects – english, geography, science and PE - to raise standards. The results at all three secondary academies are affected by a small number of 'outliers' with particularly high levels of needs that impacted on attendance or on attainment. Without these outliers, attainment is much closer to others Nationally. At West Grantham Secondary, which has smaller cohort sizes, this is particularly significant.

Leaders are rigorously implementing targeted plans to ensure that outcomes next year are closer to National and bespoke support is being deployed from within the Trust to address key issues.



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**Strategic report (continued)**

**Achievements and performance (continued)**

**Key Stage 5**

|               | KS5 A level average grade | Applied general average grade | Technical level average grade |
|---------------|---------------------------|-------------------------------|-------------------------------|
| National 2023 | B-                        | Merit +                       | Merit+                        |
| National 2024 | x                         | x                             | x                             |
| 2024 SNMAT    | C                         | Pass / Merit                  | Distinction                   |

Outcomes in the 2 secondary academies with Post 16 students, are below others Nationally at A level and for general grades but above at technical level.

**Attendance across the Trust**

Attendance across the Trust is below other schools Nationally and as a result, this is a key priority during the 2024/5 academic year. Robust analysis has been undertaken and Trust leaders are working directly with academy leaders to ensure that every possible action is being taken to improve attendance.

**Primary Attendance**

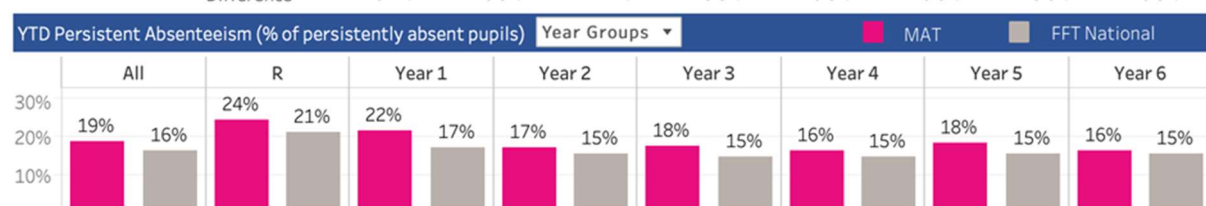
Primary attendance for the 2023/4 academic year was 93.6% which is below others Nationally of 94.5%. Eleven academies have attendance in line with or above others Nationally. In the eight academies where attendance is below National, there are a significantly higher than average percentage of pupils in receipt of pupil premium.

The average attendance in small schools is 95.5% compared to 94.1% in average and large primary academies. This reflects cohort sizes and the percentage value per pupil in large schools compared to small.

Girls' attendance is slightly stronger than boys and there is a gap between FSM and not FSM of 2.9%. gaps are also evidenced in National data

| Attendance Headlines (20 schools) |       | YEAR TO DATE |       |          |                      | 28 Aug 23 - 19 Jul 24 |
|-----------------------------------|-------|--------------|-------|----------|----------------------|-----------------------|
| All Pupils                        | Girls | Boys         | FSM6  | Not FSM6 | Persistent absentees |                       |
| 93.6%                             | 93.9% | 93.3%        | 91.6% | 94.5%    | 18.7%                |                       |

Persistent absence in SNMAT Primary academies at 19% is above National of 15.2% and regional of 16%. Where this is an issue, leaders are taking swift and effective action.



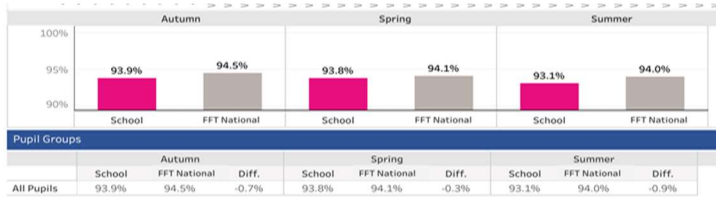
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**Strategic report (continued)**

**Achievements and performance (continued)**

Nationally, attendance has declined term on term during the academic year. This is reflected in SNMAT primary academies with the gap widening in the summer term. Leaders identify that this is because of term time holidays taken during the summer term.



**Secondary Attendance**

Attendance of 88.5% is below others Nationally but is improving comparing to others nationally with the gap, term on term diminishing. In one academy, attendance is at least in line with others Nationally (90.9%).)

Attendance for FSM students at 83.7% is below National of 94.2% and is a priority for improvement particularly in two academies.



**Financial Performance Indicators**

The tables below shows financial KPIs for the individual academies in the Trust for 2023-2024 that measure the percentage of total revenue income (TRI) spent on Total Revenue Expenditure (TRE), staffing and the Senior Leadership Team and the percentage of TRI of the in-year deficit/surplus and deficit/surplus carried forward.

|   | Cotgrave C of E Primary School | St Marys C of E Primary School | St Peter's Crosskeys C of E Academy | Gamston C of E Primary School | Haggonfields Primary and Nursery School | Harworth C of E Academy | Hucknall National C of E Primary School | Huthwaite All Saints C of E Infant and N | St John's C of E Academy | Leverton C of E Academy | Linby Cum Papplewick C of E Primary Scho | Magnus C of E Academy |
|---|--------------------------------|--------------------------------|-------------------------------------|-------------------------------|---|-------------------------|---|--|--------------------------|-------------------------|--|-----------------------|
| TRE as % of TRI   | 99%                            | 97%                            | 89%                                 | 94%                           | 102%                                    | 96%                     | 95%                                     | 100%                                     | 102%                     | 120%                    | 90%                                      | 99%                   |
| Current Year In-Year Deficit/Surplus as % of TRI        | 1%                             | 3%                             | 11%                                 | 6%                            | -2%                                     | 4%                      | 5%                                      | 0%                                       | -2%                      | -20%                    | 10%                                      | 1%                    |
| C/F Cumulative Deficit/Surplus to Next Year as % of TRI | 19%                            | 5%                             | 23%                                 | 13%                           | -1%                                     | 22%                     | 23%                                     | 26%                                      | 0%                       | 2%                      | 10%                                      | 2%                    |
| Staffing Spend as % of TRI                              | 70%                            | 75%                            | 64%                                 | 67%                           | 77%                                     | 74%                     | 67%                                     | 78%                                      | 80%                      | 97%                     | 72%                                      | 76%                   |
| Teaching Staff Costs as % of TRI                        | 46%                            | 45%                            | 37%                                 | 43%                           | 44%                                     | 45%                     | 42%                                     | 44%                                      | 43%                      | 57%                     | 39%                                      | 47%                   |
| Senior Leadership Team Costs as % of TRI                | 20%                            | 11%                            | 9%                                  | 11%                           | 16%                                     | 20%                     | 10%                                     | 17%                                      | 8%                       | 29%                     | 17%                                      | 10%                   |

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**Strategic report (continued)**

**Achievements and performance (continued)**

|   | Mount C of E Primary and Nursery School | St Peter's CofE Primary Acad Mansfield | Workshop Priory C of E Primary Academy | The Samworth Church Academy | Burntstump Seely C of E Primary Academy | Selston C of E Infant and Nursery School | St Mary Magdalene C of E Primary School | St Withuns C of E Primary Aca | West Grantham C of E Primary Academy | West Grantham C of E Secondary Academy | The King's CofE Primary Acad |
|---|---|--|--|-----------------------------|---|--|---|-------------------------------|--------------------------------------|--|------------------------------|
| TRE as % of TRI   | 108%                                    | 103%                                   | 95%                                    | 110%                        | 95%                                     | 93%                                      | 100%                                    | 98%                           | 110%                                 | 109%                                   | 97%                          |
| Current Year In-Year Deficit/Surplus as % of TRI        | -8%                                     | -3%                                    | 5%                                     | -10%                        | 5%                                      | 7%                                       | 0%                                      | 2%                            | -10%                                 | -9%                                    | 3%                           |
| C/F Cumulative Deficit/Surplus to Next Year as % of TRI | 5%                                      | 19%                                    | 5%                                     | -9%                         | 18%                                     | 25%                                      | 23%                                     | -4%                           | 35%                                  | 19%                                    | 3%                           |
| Staffing Spend as % of TRI                              | 82%                                     | 82%                                    | 79%                                    | 86%                         | 66%                                     | 68%                                      | 75%                                     | 77%                           | 82%                                  | 87%                                    | 78%                          |
| Teaching Staff Costs as % of TRI                        | 38%                                     | 43%                                    | 43%                                    | 60%                         | 53%                                     | 44%                                      | 53%                                     | 43%                           | 40%                                  | 54%                                    | 41%                          |
| Senior Leadership Team Costs as % of TRI                | 10%                                     | 11%                                    | 12%                                    | 9%                          | 22%                                     | 17%                                      | 17%                                     | 18%                           | 11%                                  | 20%                                    | 10%                          |

Value for money is demonstrated if the level of expenditure per pupil has produced test results, which are on target or have exceeded the target. It is usually accepted that staff costs should be between 75 - 80% of the total expenditure for a school. However, the figures above do not include the costs of staff who are not paid through SNMAT. In some cases, Executive Head teachers and Sencos work partially in SNMAT academies and partially in other schools by arrangement. Those schools are invoiced for their time at cost. The staffing profile, especially for small to medium size primary schools, also impacts on the overall staffing costs. Also, the central trust recharge, which is included as other expenditure, covers the costs of central trust staff which skews the split between staffing and other expenditure. Other DfE Grant Income is included in this report under Other Income.

**b. Going concern**

The Directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Directors 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 after making appropriate enquiries, have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future.

The Trust continues to grow which enables it to support itself during times such as the recent pandemic, in which the academies suffered minimal detriment. Most of the academies have good reputations in their local communities as they aim to meet the needs of their stakeholders. Support provided by the Trust to maintained schools in the local area during the pandemic enhanced the Trust's reputation and led to interest from other schools in joining the Trust. This, together with careful financial management, has resulted in the Trust having a positive revenue reserve position. It is for these reasons in which the Directors have concluded there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**c. Promoting the success of the company (Section 172 Statement)**

The Board of Directors gives due consideration to the implications of Section 172 reporting during the discussions at its meetings. Any strategic discussions take into consideration the consequences of long-term decision making, the interests of its employees, the impact of operations on its stakeholders and the environment, the reputation of the Trust and the need to act fairly. These are included in the assessment of risks in the Trust risk register. Examples of this in 2023-2024 are:

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

- Continuing consultation with Lincolnshire County Council and CIT regarding the transfer of the West Grantham Primary upper site to CIT to enable it to expand in support of Lincolnshire's SEN strategy in exchange for part funding an extension at the West Grantham Primary lower site to enable all the pupils to be relocated to a single site.
- Continuing consultation with academies regarding collaborative ways for on-line learning and remote teaching following the pandemic.
- Consultation with the Trust Support Team regarding the most productive ways of working building on the experiences of working from home during the pandemic.
- Consultation with trade unions regarding new Trust specific HR policies.
- Continuing close working relationships with the Diocese in respect of the academisation strategy as part of the Salt and Light Partnership.
- Engagement with schools looking to join the Trust.
- Engagement with Headteachers to support their wellbeing.
- Delivering a National Professional Qualification at the Samworth Church Academy in response to participation requests from employees.
- Providing financial/administrative support, advice and guidance to schools due to convert or wishing to join the Trust but not yet partner academies.

**Financial review**

**Financial Effect of Significant Events on the Financial Performance and Financial Position of the Trust**

Linby cum Papplewick Church of England Primary School converted to academy status on 1 September 2023 bringing with it revenue funds on conversion of £59,465.

The Trust is eligible for School Condition Allocation Funding as the responsible body for the academies as there are over 5 academies and 3000 pupils in the Trust and the allocation between April and August 2024 was £1,194,260. Capital projects are planned for this but lead times are now longer than prior to the pandemic. In addition to this costs for building work have increased significantly.

Inflation, which is outside the control of the Trust, particularly for energy, has increased costs significantly although the Trust has benefitted from the interest on the bank accounts.

**Key Factors that are Likely to Affect the Trust's Financial Performance or Position Going Forward**

The financial position of the smallest academies in the Trust is always particularly sensitive to any changes in pupil numbers as each pupil represents a greater percentage of the income for that academy than in larger academies. The Trust is committed to supporting small schools in the Diocese and will therefore be affected financially as more small schools convert and join the Trust.

Pupil numbers at some of the academies, such as St Peter's Mansfield and West Grantham C of E Primary Academy are declining. St Peters Mansfield is due to consult again to reduce the permitted admission number (PAN) and the Local Authority has indicated that it may be more inclined to support the proposal on this occasion. This may make restructuring staffing according to need more difficult. At the West Grantham Primary Academy, the PAN was reduced from 420 to 315 following consultation and all the pupils are now on a single site following the building of the extension at the lower site. This is benefitting both pupils and staff. Burntstump Seely reduced to 3 classes in 2022-2023 but following natural staff turnover it returned to a 4 class structure in 2023-2024. Leverton Church of England Academy, the smallest academy in the Trust has now reduced the number of classes to 3 from September 2024 and nursery numbers there will be critical to its continued sustainability.

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**Strategic report (continued)**

At the West Grantham Secondary Academy, pupil numbers are rising again. This is partly due to demographics but it is believed that the improvements that have been made since the academy joined the Trust are resulting in an improved reputation which will hopefully make it a school of preference in the area. This, however, brings with it the challenge of lagged funding.

Government policy has a significant impact on the financial position of the Trust as it is reliant on the state for the majority of its funding. Whether pay increases for teachers and support staff are fully funded or not and the National Funding Formula (NFF) are crucial factors affecting the Trust financial position which are outside its' control. The government's decision to provide the CSBG in 2024-25 to fully fund the pay increases is welcomed as a relief from some of the cost pressures resulting from significantly higher inflation.

**Overall Financial Position of the Academy Trust at the Reporting Date**

The Trust had revenue reserves (restricted general income funds plus unrestricted income funds) of £3,717,000 at 31 August 2024. This represents 8.8% of the total revenue income of the Trust (£42,084,000), which is higher than the recommended upper threshold of 5% but will be needed to support the academies with the increased staffing and inflationary cost pressures in 2024-2025. The in-year revenue deficit of £519,000, was 1.2% of the total revenue income.

Eight of the academies ended the year with an in-year deficit. These in year deficits were partly due to the accrual for the significantly higher than budgeted for support staff pay increase from 1 April 2024. Other reasons for these in year deficits were:

- capital expenditure from revenue funding on planned projects at Magnus and West Grantham Primary;
- significantly higher agency staff costs to cover long term sickness absence and staff turbulence at several of the academies but particularly at the Samworth Church Academy and St Swithun's
- additional overtime for education support staff at St Johns
- Lower than projected SEN funding at Mount and the Samworth Church Academy

These in-year deficits are covered by the academy's revenue reserves at all the academies except for St Swithun's (which has a cumulative deficit of £37,000 reduced from the negative balance of £52,000 at the end of 2022-23) Haggonfields (cumulative deficit of £5,000) and the Samworth Church Academy (which has a cumulative deficit of £742,000). An investigation is being carried out to understand how the Samworth Church Academy, which projected an in year surplus right up to the end of the year, ended the year with such a significant deficit. The management of the academy's finances has been transferred to the Trust Support Team.

Trust Income in 2023-24 was 94.5% Grant income (General Annual Grant (GAG), other DfE and LA grants) and 5.5% Self-generated income (Other income and income from trading activities). Income received was 5.5% more than was originally budgeted largely due to:

- the receipt of additional SEN, behaviour, Afghan pupils and FSM voucher funding from the LAs;

If the income from the Linby cum Papplewick, which converted on 1 September 2023, is not included the income would have been 5.1% more than originally budgeted

Staffing expenditure was 2.8% over budget, largely due to:

- Changes in staffing which had not been known when the budget was set in May/June 2023;
- increased agency staff costs of 189% incurred to cover increased and long term absences and periods when it was not possible to recruit permanent staff;
- increases to staffing to meet the needs of pupils for whom SEN funding was approved after the original budget was set or who transferred to a school in year; and

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

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**Strategic report (continued)**

- the accrual for the backdated April 2023 pay increase for support staff which is expected to be significantly higher than originally included in the budget.

Other expenditure was 5.6% over budget largely due to:

- increased expenditure to offset additional ring-fenced income on free school meals vouchers funded from the household support fund grant and support for Afghan and Ukrainian pupils which had not been agreed at the time that the budget was set;
- expenditure on trips not originally included in the budget which was offset by the parental contribution income;
- premises work funded from revenue reserves that had not been planned when the original budget was set; and
- the IT replacement strategy for the phasing out of Windows 10.

The in-year deficit, was 7.4% higher than originally budgeted largely due to the significantly higher than planned expenditure on agency staff.

**a. Reserves policy**

The Directors have reviewed the reserves of the Trust. This review encompasses the nature of income and expenditure streams, the need to match them with commitments, the future cost of possible redundancies and the nature of reserves.

The Directors keep the level of central reserves under review. The Trust aims to retain centrally held reserves to cover 3 months of central operating expenses plus a £50,000 allowance to enable the central MAT to assist any academy in difficulties and another £50,000 allowance to support MAT growth. This policy regarding central reserves continued in place during 2023-2024. The reserves policy also includes having a consolidated MAT revenue reserve of 5% of its total restricted and unrestricted income. The total revenue income for the consolidated MAT was £43,729,840, 5% of which would be £2,186,492.

The 2023-2024 in year revenue deficit of £519,000 together with transfers from revenue reserves to restricted fixed asset funds of £296,000 reduced the revenue reserves to £3,717,000. The £3,106,000 of restricted general funds (excluding pension fund) and £611,000 unrestricted funds is 8.8% of the Trust's total income in 2023-2024 which exceeds the Trust's reserves policy. The reserves will be used to cover:

- The increased investment to raise standards in sponsored academies;
- Higher costs due to lagged funding for increasing pupil numbers at some academies;
- Reduced income due to dip in pupil numbers in some of the academies;
- The cost of any redundancies that may arise from anticipated staffing restructures;
- Unsustainable staff costs prior to anticipated natural wastage;
- Growing central MAT staffing to build capacity as the SNMAT grows;
- Significant increases in costs due to higher than anticipated levels of inflation;

A surplus or deficit position of the pension scheme generally results in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years. The pension deficit at 31 August 2024 was reduced significantly from £1,945,000 to £1,349,000.

The total funds balance at 31 August 2024 is £48,428,000 of which £46,060,000 is the restricted fixed asset fund not available for general purposes.

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**DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**Strategic report (continued)**

**b. Investment policy**

Following agreement by the Board the Trust now has 6 x 6 month deposits at one month intervals and a fixed term deposit with the bank until 4 September 2025 with the bank in order to maximise any possible interest from the increased levels surplus funds with as little risk as possible. The MAT does not hold any longer-term investments.

**c. Principal risks and uncertainties**

The Directors have assessed the major risks to which the academies in the MAT are exposed, particularly those related to the operations, finances and those risks impacting on Directors' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. The Directors are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The MAT's exposure to financial risks is minimal because the financial instruments dealt with are largely bank balances, cash and trade creditors, with limited trade and other debtors. There is a deficit within the Local Government Pension Scheme, as described in note 28 to the financial statements but this is subject to periodic actuarial review and regulatory monitoring by Directors and is not expected to crystallise in the accounts.

The principal risks and uncertainties relating to the MAT are as follows.

The future level of funding of education is uncertain in the current economic climate. This is mainly outside the control of the Directors, but they engage with the Department for Education when opportunities arise. The Directors also set prudent budgets and review staffing structures and curriculum models to ensure the Academies within the Trust are reactive to the changing funding levels.

The finances of the Trust are also highly sensitive to pupil numbers. Although pupil numbers at Magnus C of E Academy and West Grantham C of E Secondary Academy are now increasing the smallest of the primary schools in the Trust, Burntstump Seely, St Swithun's, St Mary's Edwinstowe, Haggonfields, Cotgrave, Gamston St Peters, Leverton, Huthwaite and Selston are particularly sensitive to any decrease in pupil numbers. Pupil number projections for Nottinghamshire produced by the County Council indicate a decline in the number of primary age pupils over the next 5 years which will impact on all schools in the region.

However, the greatest uncertainty in 2023-2024 has been from the continuing impact from the war in Ukraine and Brexit on the level of inflation increased by significantly more than was forecast. One aspect of this is the increase in energy costs has had a significant impact on budgets. Salaries have also been impacted significantly more than had been included in the budget.

The Directors are satisfied that systems and procedures are in place to ensure the trust's estate is safe, well maintained and complies with relevant regulations. However, the Board recognises that the risk that the Trust will not be able to achieve net zero carbon emissions by 2030 due to the majority of the buildings being of CLASP construction and the increased insulation required to make ground source heat pumps a realistic heating option being cost prohibitive. None of the buildings in the Trust estate contain RAAC.

The Directors recognise that the LGPS deficit at 31 August 2024 represents a significant potential liability to the Trust. However, as the Trustees consider the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is considered to be low. The Directors have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

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

**Strategic report (continued)**

**Fundraising**

The academies in the Trust usually carry out very low levels of fundraising, which include activities for pupils to raise money for other charities and school fairs/fetes or other similar activities. Commercial participators/professional fundraisers are not involved with these activities. Fundraising activities conform to recognised standards, no one is put under undue pressure to donate and, as far as the Trust is aware, there have been no complaints regarding any of the fundraising activities carried out.

**Streamlined energy and carbon reporting**

| <b>UK Greenhouse Gas Emissions and Energy Use Data for the Period</b> | <b>1 September 2023 to 31 August 2024</b> | <b>1 September 2022 to 31 August 2023</b> |
|---|---|---|
| Energy Consumption Used to Calculate Emissions (kWh)                  | 6,908,210.39                              | 6,776,462.00                              |
| Energy Consumption Breakdown (KWh)                                    |   |   |
| gas   | 4,409,999.14                              | 4,379,445.00                              |
| electricity   | 2,425,941.50                              | 2,349,002.50                              |
| transport fuel  | 61,319.62                                 | 40,566.33                                 |
| <b>Scope 1 emissions in metric tonnes CO2e</b>                        |   |   |
| Gas Consumption   | 810.87                                    | 805.25                                    |
| Owned Transport - minibuses   | 9.12                                      | 8   |
| Total Scope 1   | 819.98                                    | 813.25                                    |
| <b>Scope 2 emissions in metric tonnes CO2e</b>                        |   |   |
| Purchased electricity   | 565.58                                    | 547.65                                    |
| <b>Scope 3 emissions in metric tonnes CO2e</b>                        |   |   |
| Business travel in employee owned vehicles                            | 8.79                                      | 4   |
| Total Gross emissions in metric tonnes CO2e                           | 1,394.36                                  | 1,364.90                                  |
| Intensity ratio Tonnes CO2e per pupil                                 | 5.03                                      | 4.59                                      |

**Quantification and Reporting Methodology**

We have followed the 2019 HM Government Environment Reporting Guidelines. We have also used the GHG Reporting Protocol; - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.



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**DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Streamlined energy and carbon reporting (continued)****Intensity Measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

We have increased video conferencing technology for staff meetings to reduce the need for travel between sites. An electric car salary sacrifice scheme has been introduced for staff. The Estates Manager has been appointed as the Sustainability Lead for the 23 partner academies in the Trust. A Diocesan cross party multi academy trust working group has been created where the 5 trusts (as well as representatives from the Diocese) meet each half term to work through the Diocese's plans to achieve net zero in our schools by 2030.

As the majority of SNMAT academies are CLASP buildings the opportunity to install air source heating and remove gas is not viable. SNMAT has worked with the local authority to lobby the DFE on what the next steps should be in circumstances where air source heating is not feasible.

The Estates Manager has advised and worked alongside our academies when investing the DFEs "energy efficiency DFC funding" and the majority of the estate has used their monies to install efficient LED lighting and remove end of light, high energy lighting.

SNMAT also have live energy data provided by the CSS framework through the Systems Link data portal allowing trend analysis to take place and inform site when heating is being used unnecessarily.

Some of our academies are currently exploring the installation of EV charging points at their sites and working closely with the Diocese and Lets Go Zero on sustainability plans for their individual sites which will feed into the overarching plan and ethos of the academy trust,

**Plans for future periods**

Current changes in the educational landscape, which are driven by government policy, recovery from the pandemic, the effects of the war in Ukraine and the currently significantly increasing level of inflation (particularly for energy) make predicting the future difficult and future plans a challenge. However, the core business of improving teaching and learning will remain a constant and financial and institutional planning will remain firmly in focus for the coming year. There are plans to continue to grow the Multi Academy Trust over the next 2 years as 2 schools have obtained academy orders and are expected to join the Trust. This will take the total number of academies in the Trust to 25. The aim is for all academies in the MAT to be well led and for all academies to become organisations that can drive their own continual improvement.

Several partner academies have improved from being either inadequate at their last inspection, or likely to be judged so if inspected at the point of conversion. These are the sponsored academies within the Trust. All of these academies are now either judged to be 'good' under the inspection framework, or would be likely to be so at their next inspection. All are also vulnerable to decline because of their demographic context and legacy (levels of deprivation are high for several of these academies). It is imperative that a high level of support and vigilance is applied to these academies in order to ensure that they remain effective. These academies are: Magnus, West Grantham Secondary, West Grantham Primary, Kings Academy, Burnstump Seely, St Peter's Mansfield, Edwinstowe St Mary's, Gamston Academy, Haggonfields Academy & St Swithun's.

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

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**Funds held as custodian on behalf of others**

The Trust holds the Post 16 Bursary grants from the DfE on behalf of eligible pupils at the two secondary academies with Post 16 provision in the Trust. These are segregated in the financial management system under a specific ledger code and cost centre.

In addition Hucknall Church of England Primary School has taken on the responsibility for managing the Social, Emotional and Mental Health funding for the North Broxtowe and South Ashfield Family of Schools, £174,414 in 2023-2024. These funds are segregated in the financial management system under a specific cost centre.

The total funds held as a custodian Director on behalf of others totaled £184,607.78 in 2023-2024.

**Auditor**

Insofar as the Directors are aware:

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

The auditors, Cooper Parry Group Ltd, have indicated their willingness to continue in office. The Designated Directors will propose a motion re appointing the auditors at a meeting of the Directors.

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 10 December 2024 and signed on its behalf by:

Signed by:  
  
.....477E51FP2BF73:.....

**Phillip Blinston**  
Chair of Directors

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**DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Directors, we acknowledge we have overall responsibility for ensuring that Diocese of Southwell and Nottingham 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 Directors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

The board of Directors has delegated the day to day responsibility to the Chief Executive, 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 Diocese of Southwell and Nottingham Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Directors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 6 times during the year.

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

| Director        | Meetings attended | Out of a possible |
|-----------------|-------------------|-------------------|
| Philip Blinston | 5                 | 6                 |
| Hilary Craik    | 5                 | 6                 |
| John Loughton   | 6                 | 6                 |
| John Hunter     | 5                 | 6                 |
| Chris Moodie    | 5                 | 6                 |
| Angela Pae      | 6                 | 6                 |
| Roger Periam    | 5                 | 6                 |
| Nigel Frith     | 2                 | 6                 |

The small number of Directors can present challenges in terms of the increasing level of commitment for all the Directors as the Trust increases in size. However, the Trust continues to look to increase the number of directors and has developed a job description and person specification to support this process.

The Trust continued to pursue its 're-thinking governance' project, designed to evaluate and structure governance in a simple and effective way across the MAT. This has seen strategic and operational changes to governance at both academy and board level. Part of 'rethinking governance' involves the completion of termly monitoring report forms which summarise findings and next steps on policy, safeguarding, sickness absence management, GDPR, Education Visits and Financial Compliance which ensures crucial information is fed back but enables the meeting to focus on the major items on the agenda. The Board continues to find this helpful. Management accounts reports are uploaded to governor hub at the end of each month for all Governors to be able to access and are reviewed in detail by the Finance Task Group. Positive feedback is usually given regarding the quality of reports presented to the Board.

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**DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Conflict of Interest

Conflicts of interests are recorded in full, adhering to guidance and best practice. An up to date and complete register of interests is maintained and posted on the Trust website. Directors are also given an opportunity to declare any interests in items on the agenda at the start of each meeting. Where a conflict of interest is identified the Director in question leaves the meeting during the discussion. Careful consideration is also given to the possibility of conflicts of interests when appointing Governors to the Local Governing Bodies of partner academies. The merits and demerits of appointing Governors related to each other and the proportion of staff governors on LGBs have been debated.

Meetings

In 2023-2024 the full Board continued to meet at least 6 times a year. Two of the meetings are held at the central office, 2 of the meetings are held on teams and 2 of the meetings are held at different partner academies and include a guided tour of the academy to enable the Directors to get to know the individual academies at first hand. The Board has an Audit and Estates Committee, has a remit to review the effectiveness of financial internal controls, external audit, risk management (including reviewing the risk register and business continuity plan) and estates management and proposed capital projects.

The Audit and Estates Committee met 3 times during the period and attendance at meetings was as follows:

| Director      | Meetings attended | Out of a possible |
|---------------|-------------------|-------------------|
| Angela Pae    | 3                 | 3                 |
| Roger Periam  | 2                 | 3                 |
| Nigel Frith   | 2                 | 3                 |
| John Loughton | 3                 | 3                 |

The Business Director, Estates Manager and CEO are in attendance at these meetings.

A Finance Task Group with two Directors quality assures the management accounts when the focus of the Board is on matters other than finance and met 4 times during the year.

Governance Reviews

Work on establishing effective governance arrangements at local board level continued in line with the MAT's scheme of delegation at full Board level in 2023-2024. The structure for termly agendas is in place, key link governor roles are defined along with protocols for governor visits and a framework for Governor Accountability panels is established. The partner academies in the Trust are now all members of the NGA. One of the outcomes of the self- evaluation was to look into the possibility of commissioning and external review of governance. The next self- evaluation will be carried out in July 2025.

**Review of value for money**

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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- Ensuring that school improvement solutions are appropriate and fit for purpose and, where possible brokered on a reciprocal school to school basis that reduces the cost and provides more effective solutions for the academies;
- Reviewing the areas highlighted for investigation on the DfE View my Financial Insights tool to investigate ways in which the academies may be able to achieve better value for money;
- Ensuring that some supplies and services are procured centrally giving economies of scale in terms of costs. In 2023-2024 this included more academies joining the MAT photocopying contract as their operating leases came to an end, some of the academies moving onto the 3CX telephone contract arranged by the Trust and the arrangement of MAT contract with Brown's Books for Schools;
- Ensuring School Condition Allocation funding is used effectively to ensure the Trusts estate is safe, well maintained and complies with regulations including the installation of new windows in the Warburton building at Magnus, the creation of internal alternative provision in the legacy building at the Samworth Church Academy and the replacement of the playground and security fencing at Mount.

As other academies join the MAT and it grows in size it will become eligible for greater economies of scale for the purchase of some goods and services.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Diocese of Southwell and Nottingham 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 Directors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the 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 Directors.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Directors;
- regular reviews by the Finance Task Group of reports which indicate financial performance against the forecasts and by the Audit and Estates Committee of reports of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

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**DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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The Trust moved to a single bank account and centralised invoicing to increase control now that the Trust has grown.

The Board of Directors has decided to buy in an internal audit service from Forrester Boyd chartered accountants. This option has been chosen because under the revised FRC ethical standard the firm providing the external audit is no longer able to provide internal audit services to the same entity. Therefore, the Board tendered the internal audit service to other firms of accountants.

Forrester Boyd's role includes giving advice on financial and other matters and performing a range of checks on the academy's financial and other systems. In particular, the checks carried out in the current period included a focused programme of internal control testing including testing of purchasing procedures, income, cash handling and risk and business continuity planning specified academies in the Trust each year.

The internal auditor reports to the Board of Directors through its Audit and Estates Committee on the operation of the systems of control and on the discharge of the board of Directors' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Audit and Estates Committee has agreed a rolling programme for the internal auditors covering both financial and non-financial matters covering a group of partner academies in the Trust each year. In 2023-2024 reviews took place at Haggonfields, St Swithun's, St Mary's Edwinstowe, West Grantham Primary and West Grantham Secondary.

The internal auditor delivered the schedule of work as planned. There were a number of orders raised on the system retrospectively and it was recommended that the academies ensure that orders are raised prior to the goods being received and invoice to ensure that no commitment is made for inappropriate expenditure. There were instances where quotes were not obtained for orders of more than £5,000 due to the suppliers being identified as preferred contractors. However, the contractors were not on the approved contractors list. It was recommended that the preferred supplier list is updated and that the academies check this prior to ordering to confirm that quotes are not required. At one of the academies the cash takings sheet was not being signed. It was recommended that cash is counted by 2 members of staff and both sign the cash takings sheet.

No issues arose from the review of the Business Continuity Plans and Risk Registers except that there was no risk register in place at one of the academies. This has now been addressed.

**Review of effectiveness**

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

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

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

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**DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST**  
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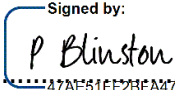
**GOVERNANCE STATEMENT (CONTINUED)**

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**Conclusion**

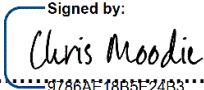
Based on the advice of the audit and risk committee and the accounting officer, the board of Directors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

Signed by:  
  
.....47AE51FF2BFA173.....

**Phillip Blinston**  
Chair of Directors

Date: 10 December 2024

Signed by:  
  
.....9786AE1885E24B3.....

**Chris Moodie**  
Accounting Officer

Date: 10 December 2024

**DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Diocese of Southwell and Nottingham 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.

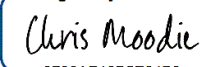
I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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

Financial issue, matter arising:

Matter 1:

As detailed in Note 32 of the financial statements, the Academy Trust transacted with the Southwell and Nottingham Diocesan Board of Finance during the year. In doing so, the Academy Trust omitted to notify the ESFA in advance of the arrangements with the Southwell and Nottingham Diocesan Board of Finance commencing in line with the requirements of the Academy Trust Handbook. A retrospective notification was submitted to the ESFA for £125,000 relating to a six year lease which commenced at the end of the 2022/23 year, of which £35,565 was charged in the 2023/24 year relating to in-year charges and previous rent back-payments. A further submittal was made to the ESFA in respect of the £2,750 additional charges levied on the Academy Trust in relation to its tenancy of the lease. As the transactions with the Southwell and Nottingham Diocesan Board of Finance did not relate to the religious ethos and character of the Trust, the Trust failed to obtain pre-approval for the lease from the ESFA in line with the requirements of the Academy Trust Handbook.

Signed by:  
  
9786AE18B5E24B3...  
**Chris Moodie**  
Accounting Officer

Date: 10 December 2024



**DIOCESE OF SOUTHWELL AND NOTTINGHAM 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 on 10 December 2024 and signed on its behalf by:

Signed by:  
  
47AE51FF2BFA473...  
**Philip Blinston**  
Chair of Trustees

**DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

Our assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2023, the Academies Accounts Direction 2023 to 2024, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

**DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST (CONTINUED)**

**Use of our report**

This report is made solely to the Academy Trust'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 Trust's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Simon Atkins (Senior statutory auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

Sky View

Argosy Road

East Midlands Airport

Castle Donington

Derby

DE74 2SA

18 December 2024

## **DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST**

**(A company limited by guarantee)**

### **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 12 April 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Diocese of Southwell and Nottingham 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 Diocese of Southwell and Nottingham 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 Diocese of Southwell and Nottingham 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 Diocese of Southwell and Nottingham Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of Diocese of Southwell and Nottingham Multi Academy Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Diocese of Southwell and Nottingham Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2023 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 Trust's income and expenditure.

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;

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

- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued in March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**Conclusion**

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

Financial issue, matter arising:

Matter 1:

As detailed in Note 32 of the financial statements, the Academy Trust transacted with the Southwell and Nottingham Diocesan Board of Finance during the year. In doing so, the Academy Trust omitted to notify the ESFA in advance of the arrangements with the Southwell and Nottingham Diocesan Board of Finance commencing in line with the requirements of the Academy Trust Handbook. A retrospective notification was submitted to the ESFA for £125,000 relating to a six year lease which commenced at the end of the 2022/23 year, of which £35,565 was charged in the 2023/24 year relating to in-year charges and previous rent back-payments. A further submittal was made to the ESFA in respect of the £2,750 additional charges levied on the Academy Trust in relation to its tenancy of the lease. As the transactions with the Southwell and Nottingham Diocesan Board of Finance did not relate to the religious ethos and character of the Trust, the Trust failed to obtain pre-approval for the lease from the ESFA in line with the requirements of the Academy Trust Handbook.



Reporting Accountant  
**Cooper Parry Group Limited**  
Statutory Auditor

Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

Date: 18 December 2024

**DIOCESE OF SOUTHWELL AND NOTTINGHAM 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<br>funds<br>2024<br>£000 | Restricted<br>funds<br>2024<br>£000 | Restricted<br>fixed asset<br>funds<br>2024<br>£000 | Total<br>funds<br>2024<br>£000 | Total<br>funds<br>2023<br>£000 |
|---|------|---------------------------------------|-------------------------------------|--|--------------------------------|--------------------------------|
| <b>Income from:</b>   |      |                                       |                                     |  |                                |                                |
| Donations and capital grants:                                       | 3    |                                       |                                     |  |                                |                                |
| Transfer from local authority on conversion                         |      | 59                                    | (39)                                | 18   | 38                             | 2,058                          |
| Transfer from existing academies                                    |      | -                                     | -                                   | -  | -                              | 1,105                          |
| Other donations and capital grants                                  |      | 195                                   | -                                   | 2,184  | 2,379                          | 3,141                          |
| Other trading activities  | 5    | 706                                   | -                                   | -  | 706                            | 1,012                          |
| Investments   | 6    | 128                                   | 37                                  | -  | 165                            | 49                             |
| Charitable activities   |      | 319                                   | 40,736                              | -  | 41,055                         | 36,883                         |
| <b>Total income</b>   |      | <u>1,407</u>                          | <u>40,734</u>                       | <u>2,202</u>                                       | <u>44,343</u>                  | <u>44,248</u>                  |
| <b>Expenditure on:</b>  |      |                                       |                                     |  |                                |                                |
| Charitable activities:  |      |                                       |                                     |  |                                |                                |
| Academy Trust educational operations                                |      | 60                                    | 41,999                              | 1,561  | 43,620                         | 40,538                         |
| Improvements to Diocesan property occupied by the Academy Trust     |      | -                                     | -                                   | 1,019  | 1,019                          | 1,429                          |
| <b>Total expenditure</b>  | 7,8  | <u>60</u>                             | <u>41,999</u>                       | <u>2,580</u>                                       | <u>44,639</u>                  | <u>41,967</u>                  |
| <b>Net income/(expenditure)</b>                                     |      | 1,347                                 | (1,265)                             | (378)  | (296)                          | 2,281                          |
| Transfers between funds   | 20   | (1,224)                               | 928                                 | 296  | -                              | -                              |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <u>123</u>                            | <u>(337)</u>                        | <u>(82)</u>  | <u>(296)</u>                   | <u>2,281</u>                   |
| <b>Other recognised gains/(losses):</b>                             |      |                                       |                                     |  |                                |                                |
| Actuarial gains on defined benefit pension schemes                  | 28   | -                                     | 54                                  | -  | 54                             | 3,326                          |
| <b>Net movement in funds</b>  |      | <u>123</u>                            | <u>(283)</u>                        | <u>(82)</u>  | <u>(242)</u>                   | <u>5,607</u>                   |



**DIOCESE OF SOUTHWELL AND NOTTINGHAM 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**

|                                    |             | <b>Unrestricted<br/>funds<br/>2024<br/>£000</b> | <b>Restricted<br/>funds<br/>2024<br/>£000</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2024<br/>£000</b> | <b>Total<br/>funds<br/>2024<br/>£000</b> | <b>Total<br/>funds<br/>2023<br/>£000</b> |
|------------------------------------|-------------|---|---|---|--|--|
|                                    | <b>Note</b> |   |   |   |  |  |
| <b>Reconciliation of funds:</b>    |             |   |   |   |  |  |
| Total funds brought forward        | 20          | 494   | 2,034   | 46,142  | 48,670                                   | 43,063                                   |
| Net movement in funds              |             | 123   | (283)   | (82)  | (242)                                    | 5,607                                    |
| <b>Total funds carried forward</b> | 20          | 617   | 1,751   | 46,060  | 48,428                                   | 48,670                                   |

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

The notes on pages 42 to 78 form part of these financial statements.

## DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 08738949

BALANCE SHEET  
AS AT 31 AUGUST 2024

|   | Note | 2024<br>£000         | 2023<br>£000         |
|---|------|----------------------|----------------------|
| <b>Fixed assets</b>                                     |      |                      |                      |
| Tangible assets   | 14   | 44,342               | 43,368               |
| <b>Current assets</b>                                   |      |                      |                      |
| Stocks  | 15   | 49                   | 55                   |
| Debtors   | 16   | 1,538                | 2,349                |
| Investments   | 17   | 4,037                | 3,035                |
| Cash at bank and in hand                                | 25   | 3,191                | 4,975                |
|   |      | <u>8,815</u>         | <u>10,414</u>        |
| Creditors: amounts falling due within one year          | 18   | (3,350)              | (3,117)              |
| <b>Net current assets</b>                               |      | <u>5,465</u>         | <u>7,297</u>         |
| <b>Total assets less current liabilities</b>            |      | <u>49,807</u>        | <u>50,665</u>        |
| Creditors: amounts falling due after more than one year | 19   | (30)                 | (50)                 |
| <b>Net assets excluding pension liability</b>           |      | <u>49,777</u>        | <u>50,615</u>        |
| Defined benefit pension scheme liability                | 28   | (1,349)              | (1,945)              |
| <b>Total net assets</b>                                 |      | <u><u>48,428</u></u> | <u><u>48,670</u></u> |
| <b>Funds of the Academy Trust</b>                       |      |                      |                      |
| <b>Restricted funds:</b>                                |      |                      |                      |
| Fixed asset funds                                       | 20   | 46,060               | 46,142               |
| Restricted income funds                                 | 20   | 3,100                | 3,979                |
| Pension reserve   | 20   | (1,349)              | (1,945)              |
| <b>Total restricted funds</b>                           | 20   | <u>47,811</u>        | <u>48,176</u>        |
| <b>Unrestricted income funds</b>                        | 20   | 617                  | 494                  |
| <b>Total funds</b>                                      |      | <u><u>48,428</u></u> | <u><u>48,670</u></u> |

The financial statements on pages 38 to 78 were approved by the Trustees, and authorised for issue on 10 December 2024 and are signed on their behalf, by:

Signed by:  
  
 Philip Blinston  
 47A551FF2BEA473...  
 Chair of Trustees

The notes on pages 42 to 78 form part of these financial statements.

**DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

|   | <b>Note</b> | <b>2024</b><br><b>£000</b> | <b>2023</b><br><b>£000</b> |
|---|-------------|----------------------------|----------------------------|
| <b>Cash flows from operating activities</b>             |             |                            |                            |
| Net cash provided by/(used in) operating activities     | 22          | 463                        | (984)                      |
| <b>Cash flows from investing activities</b>             | 24          | (2,227)                    | (1,817)                    |
| <b>Cash flows from financing activities</b>             | 23          | (20)                       | (20)                       |
|   |             | <hr/>                      | <hr/>                      |
| <b>Change in cash and cash equivalents in the year</b>  |             | (1,784)                    | (2,821)                    |
| Cash and cash equivalents at the beginning of the year  |             | 4,975                      | 7,796                      |
| <b>Cash and cash equivalents at the end of the year</b> | 25, 26      | <hr/> <hr/>                | <hr/> <hr/>                |
|   |             | 3,191                      | 4,975                      |

The notes on pages 42 to 78 form part of these financial statements

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

**1.2 Going concern**

The 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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the 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.

• **Other income**

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

**DIOCESE OF SOUTHWELL AND NOTTINGHAM 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)**

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**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 Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**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 Taxation**

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

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

**DIocese OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**1. Accounting policies (continued)**

**1.7 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:

|                                   |   |
|-----------------------------------|---|
| Leashold buildings                | - Over 50 years                                   |
| Leashold land                     | - Over the term of the lease                      |
| Multi use games area              | - Over 8 years, being residual life on conversion |
| Computer equipment                | - Over 3 years                                    |
| Fixtures, fittings and equipment  | - Over 5 years                                    |
| Longer life fixtures and fittings | - Over 10 years                                   |

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

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

Land and buildings held by the Diocesan Trust and Board of Finance Limited on trust and made available to the academies are not included on the balance sheet. The Multi Academy Trust does not own any of these premises. The land and buildings are made available to the schools by a Church Supplemental Agreement. The site Trustees can withdraw the land and buildings at any time on two years notice. The Multi Academy Trust cannot sell the land and buildings or mortgage it as security for any borrowing. The economic benefit to the Multi Academy Trust is that it does have the use of the site for £NIL consideration, but only for the use as a church school. The risks and rewards of ownership have not been passed to the Multi Academy Trust and therefore no value has been attributed to the land and buildings.

Land leased to the academies by the Local Authority is included under 'long leasehold property' and carried at values based on the valuations previously undertaken by the Department for Education, net of any accumulated depreciation.

Any improvement or enhancement expenditure relating to Diocesan school land and buildings is subsequently not capitalised, but is classified as a Diocesan site improvements in the Statement of Financial Activities and charged to the restricted fixed asset fund.

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**1. Accounting policies (continued)**

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Current asset investments**

Cash held in deposit accounts with a notice period greater than 3 months are classified as current asset investments. They are measured at cost less impairment.

**1.12 Liabilities**

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

**1.13 Provisions**

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.14 Financial instruments**

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

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

Cash at bank is classified as a basic financial instrument and is measured at face value. Deposit accounts recognised as current asset investments all meet the definition of a basic financial instrument and are 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 18 and 19. 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.

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**1. Accounting policies (continued)**

**1.15 Operating leases**

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

**1.16 Pensions**

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

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

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

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

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Trust only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

**1.17 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statements of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Funds received and paid and any balances held are disclosed in note 32.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.18 Fund accounting**

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

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

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

To the extent there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Academy Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Academy Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 28.

The Rhodesia Children's Centre at Haggonfields Primary School has been included in the financial statements in the current year as a donated asset from the Local Authority. In the absence of available valuations from the ESFA, the value of these land and buildings, as included in the financial statements, are based on a Trustees' valuation. The valuation requires significant judgement on the part of the Trustees as there is no market for the property and therefore the valuation has been made based on comparable properties with an ESFA valuation, taking into account the ageing and condition of the site.

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

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

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgement:

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The Academy Trust occupies certain land and buildings of its Schools which are owned by The Diocese of Southwell and Nottingham (the Site Trustees). The Academy Trust occupies this land and buildings under the terms of a Supplemental Agreement between the Site Trustees and the Academy Trust. This Supplemental Agreement, which amounts to a mere licence, provides the Academy Trust with the right to use the land and buildings for an indefinite period, subject to a 2-year termination notice period. Having considered the fact that the Academy Trust occupies the land and buildings by a mere licence, which transfers to the Academy Trust no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Trustees have concluded that the value of the land and buildings occupied by the Academy Trust should not be recognised on the balance sheet of the Academy Trust.

**3. Income from donations and capital grants**

|  | Unrestricted<br>funds<br>2024<br>£000 | Restricted<br>funds<br>2024<br>£000 | Restricted<br>fixed asset<br>funds<br>2024<br>£000 | Total<br>funds<br>2024<br>£000 | Total<br>funds<br>2023<br>£000 |
|--|---------------------------------------|-------------------------------------|--|--------------------------------|--------------------------------|
| Donations                                      | 195                                   | -                                   | 121  | 316                            | 245                            |
| Donated fixed assets                           | -                                     | -                                   | 405  | 405                            | 13                             |
| Capital grants                                 | -                                     | -                                   | 1,658  | 1,658                          | 2,883                          |
| Transfer from existing<br>academies            | -                                     | -                                   | -  | -                              | 1,105                          |
| Transfer from Local Authority<br>on conversion | 59                                    | (39)                                | 18   | 38                             | 2,058                          |
| <b>Total 2024</b>                              | <u>254</u>                            | <u>(39)</u>                         | <u>2,202</u>                                       | <u>2,417</u>                   | <u>6,304</u>                   |
| <b>Total 2023</b>                              | <u>868</u>                            | <u>(292)</u>                        | <u>5,728</u>                                       | <u>6,304</u>                   |                                |

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**4. Funding for the Academy Trust's charitable activities**

|   | Unrestricted<br>funds<br>2024<br>£000 | Restricted<br>funds<br>2024<br>£000 | Total<br>funds<br>2024<br>£000 | Total<br>funds<br>2023<br>£000 |
|---|---------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| <b>DfE/ESFA grants</b>  |                                       |                                     |                                |                                |
| General Annual Grant (GAG)  | -                                     | 30,186                              | 30,186                         | 27,251                         |
| DfE/ESFA grants:  |                                       |                                     |                                |                                |
| 16-19 Core funding  | -                                     | 1,033                               | 1,033                          | 1,230                          |
| Pupil Premium   | -                                     | 2,237                               | 2,237                          | 2,054                          |
| PE and Sports grant   | -                                     | 331                                 | 331                            | 293                            |
| Rates Relief grants   | -                                     | 163                                 | 163                            | 152                            |
| UIFSM   | -                                     | 468                                 | 468                            | 410                            |
| Teachers' Pay and Pension grants  | -                                     | 863                                 | 863                            | 62                             |
| Mainstream Schools Additional grant /<br>Supplementary grant            | -                                     | 1,050                               | 1,050                          | 819                            |
| Other DfE/ESFA grants   | -                                     | 444                                 | 444                            | 1,257                          |
|   | -                                     | 36,775                              | 36,775                         | 33,528                         |
| <b>Other Government grants</b>  |                                       |                                     |                                |                                |
| Local Authority grants  | -                                     | 3,061                               | 3,061                          | 2,728                          |
|   | -                                     | 3,061                               | 3,061                          | 2,728                          |
| <b>Other income from the Academy Trust's<br/>educational operations</b> | 319                                   | 900                                 | 1,219                          | 627                            |
| <b>Total 2024</b>   | 319                                   | 40,736                              | 41,055                         | 36,883                         |
| <b>Total 2023</b>   | 354                                   | 36,529                              | 36,883                         |                                |

Following the reclassification in the Academies Accounts Direction 2023/24 of Covid related grants, the Academy Trust's Covid related funding is no longer reported under the separate COVID-19 additional funding heading, but as amounts under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

Following the reclassification in the Academies Accounts Direction 2023/24 the Academy Trust's 16-19 Core Education Funding is no longer reported within General Annual Grant (GAG), but as a specific DfE/ESFA Grants under its own heading. The prior year numbers have been reclassified.

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**5. Income from other trading activities**

|  | <b>Unrestricted<br/>funds<br/>2024<br/>£000</b> | <b>Restricted<br/>funds<br/>2024<br/>£000</b> | <b>Total<br/>funds<br/>2024<br/>£000</b> | <b>Total<br/>funds<br/>2023<br/>£000</b> |
|--|---|---|--|--|
| Other income                             | 381   | -   | 381                                      | 726                                      |
| Hire of facilities                       | 88  | -   | 88                                       | 109                                      |
| Income from ancillary trading activities | 237   | -   | 237                                      | 177                                      |
| <b>Total 2024</b>                        | <b>706</b>                                      | <b>-</b>                                      | <b>706</b>                               | <b>1,012</b>                             |
| <b>Total 2023</b>                        | <b>838</b>                                      | <b>174</b>                                    | <b>1,012</b>                             |  |

**6. Investment income**

|                                     | <b>Unrestricted<br/>funds<br/>2024<br/>£000</b> | <b>Restricted<br/>funds<br/>2024<br/>£000</b> | <b>Total<br/>funds<br/>2024<br/>£000</b> | <b>Total<br/>funds<br/>2023<br/>£000</b> |
|-------------------------------------|---|---|--|--|
| Short term deposits                 | 128   | -   | 128                                      | 49                                       |
| Net FRS 102 pension interest income | -   | 37  | 37                                       | -  |
| <b>Total 2024</b>                   | <b>128</b>                                      | <b>37</b>                                     | <b>165</b>                               | <b>49</b>                                |
| <b>Total 2023</b>                   | <b>49</b>                                       | <b>-</b>                                      | <b>49</b>                                |  |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Expenditure**

|   | <b>Staff Costs</b> | <b>Premises</b> | <b>Other</b> | <b>Total</b>  | <b>Total</b>  |
|---|--------------------|-----------------|--------------|---------------|---------------|
|   | <b>2024</b>        | <b>2024</b>     | <b>2024</b>  | <b>2024</b>   | <b>2023</b>   |
|   | <b>£000</b>        | <b>£000</b>     | <b>£000</b>  | <b>£000</b>   | <b>£000</b>   |
| Academy Trust's educational operations:                         |                    |                 |              |               |               |
| Direct costs  | 28,815             | -               | 1,904        | 30,719        | 28,584        |
| Allocated support costs   | 4,851              | 2,591           | 5,459        | 12,901        | 11,954        |
| Support costs - educational operations:                         |                    |                 |              |               |               |
| Improvements to Diocesan property occupied by the Academy Trust | -                  | 1,019           | -            | 1,019         | 1,429         |
| <b>Total 2024</b>   | <u>33,666</u>      | <u>3,610</u>    | <u>7,363</u> | <u>44,639</u> | <u>41,967</u> |
| <b>Total 2023</b>   | <u>31,528</u>      | <u>3,715</u>    | <u>6,724</u> | <u>41,967</u> |               |

Of the expenditure above of £44,639,000 (2023 - £41,967,000), £66,000 (2023 - £54,000) is in respect of unrestricted funds, £41,993,000 (2023 - £39,024,000) is in respect of restricted funds and £2,580,000 (2023 - £2,889,000) is in respect of restricted fixed asset funds.

**8. Analysis of expenditure by activities**

|   | <b>Activities undertaken directly</b> | <b>Support costs</b> | <b>Total funds</b> | <b>Total funds</b> |
|---|---------------------------------------|----------------------|--------------------|--------------------|
|   | <b>2024</b>                           | <b>2024</b>          | <b>2024</b>        | <b>2023</b>        |
|   | <b>£000</b>                           | <b>£000</b>          | <b>£000</b>        | <b>£000</b>        |
| Academy Trust's educational operations                          | 30,719                                | 12,901               | 43,620             | 40,538             |
| Improvements to Diocesan property occupied by the Academy Trust | -                                     | 1,019                | 1,019              | 1,429              |
|   | <u>30,719</u>                         | <u>13,920</u>        | <u>44,639</u>      | <u>41,967</u>      |
| <b>Total 2023</b>   | <u>28,584</u>                         | <u>13,383</u>        | <u>41,967</u>      |                    |

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|   | <b>Total<br/>funds<br/>2024<br/>£000</b> | <b>Total<br/>funds<br/>2023<br/>£000</b> |
|---|--|--|
| Staff costs   | 4,851                                    | 5,576                                    |
| Depreciation  | 1,561                                    | 1,460                                    |
| Technology costs  | 840                                      | 424                                      |
| Premises costs  | 2,614                                    | 2,286                                    |
| Legal costs - conversion  | 8  | 29                                       |
| Other support costs   | 2,916                                    | 2,091                                    |
| Governance and audit costs                                      | 76                                       | 30                                       |
| Legal costs - other   | 35                                       | 58                                       |
| Improvements to Diocesan property occupied by the Academy Trust | 1,019                                    | 1,429                                    |
|   | <u>13,920</u>                            | <u>13,383</u>                            |

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

|                                       | <b>2024<br/>£000</b> | <b>2023<br/>£000</b> |
|---------------------------------------|----------------------|----------------------|
| Operating lease rentals               | 171                  | 86                   |
| Depreciation of tangible fixed assets | 1,561                | 1,460                |
| Fees paid to auditors for:            |                      |                      |
| - audit                               | 29                   | 29                   |
| - other services                      | 8                    | 7                    |
|                                       | <u>1,769</u>         | <u>1,682</u>         |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

|                           | <b>2024</b> | <b>2023</b> |
|---------------------------|-------------|-------------|
|                           | <b>£000</b> | <b>£000</b> |
| Wages and salaries        | 25,233      | 23,052      |
| Social security costs     | 2,328       | 2,132       |
| Pension costs             | 5,372       | 5,709       |
|                           | 32,933      | 30,893      |
| Agency staff costs        | 733         | 594         |
| Staff restructuring costs | -           | 41          |
|                           | 33,666      | 31,528      |

Staff restructuring costs comprise:

|                    | <b>2024</b> | <b>2023</b> |
|--------------------|-------------|-------------|
|                    | <b>£000</b> | <b>£000</b> |
| Severance payments | -           | 41          |
|                    | -           | 41          |

**b. Severance payments**

The Academy Trust paid no severance payments in the year (2023 - 4), disclosed in the following bands:

|              | <b>2024</b> | <b>2023</b> |
|--------------|-------------|-------------|
|              | <b>No.</b>  | <b>No.</b>  |
| £0 - £25,000 | -           | 4           |
|              | -           | 4           |

**c. Special staff severance payments**

Included in staff restructuring costs are special severance payments totalling £Nil (2023: £16,000). Individually, the payments were: £Nil (2023: £2,000, £2,000, £4,000 and £8,000)

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**10. Staff (continued)**

**d. Staff numbers**

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

|                            | <b>2024</b> | <b>2023</b> |
|----------------------------|-------------|-------------|
|                            | <b>No.</b>  | <b>No.</b>  |
| Teachers                   | 275         | 289         |
| Administration and support | 572         | 587         |
| Management                 | 63          | 65          |
|                            | 910         | 941         |
|                            | 910         | 941         |

**e. Higher paid staff**

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

|                                 | <b>2024</b> | <b>2023</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000   | 16          | 10          |
| In the band £70,001 - £80,000   | 11          | 11          |
| In the band £80,001 - £90,000   | 4           | -           |
| In the band £100,001 - £110,000 | 1           | 2           |
| In the band £110,001 - £120,000 | 2           | 1           |
|                                 | 24          | 24          |
|                                 | 24          | 24          |

**f. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 30. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £2,828,000 (2023: £2,181,000).



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**11. Central services**

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

- human resources, financial, legal and educational support services;
- health and safety and facilities management support;
- contributions to the TU facilities fund; and
- asset management.

The Academy Trust charges for these services on the following basis:

Academies on the supported scheme of delegation have been re-charged 5% of their GAG income, those on the supporting scheme of delegation have been charged 5.5% and those not on the sponsored scheme of delegation have been recharged 6% as their contribution to central services. The recharge is not levied on Pupil Premium or on DfE grants that will be subsumed into the GAG in subsequent years, such as MSAG, TPAG and TPECG. The Central Reserves Policy is that there should be sufficient to cover at least 3 months operating expenses plus £50,000 for MAT growth and £50,000 to be able to support an academy in difficulty.

The actual amounts charged during the year were as follows:

|  | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| Magnus Church of England Academy                                 | 250         | 228         |
| Harworth Church of England Academy                               | 47          | 45          |
| St Mary Magdalene Church of England Academy                      | 46          | 44          |
| St John's Church of England Academy                              | 93          | 85          |
| St Peter's Crosskeys Church of England Academy                   | 46          | 49          |
| Worksop Priory Church of England Academy                         | 52          | 50          |
| Burntstump Seely Church of England Academy                       | 24          | 23          |
| The King's Church of England Primary Academy                     | 89          | 80          |
| St Peters Church of England Primary Academy Mansfield            | 52          | 54          |
| St Swithun's Church of England Primary Academy                   | 37          | 35          |
| The Samworth Church Academy                                      | 245         | 245         |
| St Mary's Church of England Primary School Edwinstowe            | 28          | 24          |
| Haggonfields Primary School                                      | 29          | 29          |
| Hucknall National Church of England Primary School               | 94          | 85          |
| West Grantham Church of England Primary Academy                  | 81          | 83          |
| West Grantham Church of England Secondary Academy                | 140         | 133         |
| Mount C of E Primary School                                      | 62          | 57          |
| Cotgrave Church of England Primary School                        | 27          | 21          |
| Gamston Church of England Primary School                         | 29          | 14          |
| Huthwaite All Saints Church of England Infant and Nursery School | 22          | 18          |
| Leverton Church of England Academy                               | 20          | 14          |
| Selston Church of England Infant and Nursery School              | 18          | 12          |
| Linby-Cum-Papplewick Church of England Primary School            | 28          | -           |
| <b>Total</b>   | 1,559       | 1,428       |

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**12. Trustees' remuneration and expenses**

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

|                                   |                            | <b>2024</b> | <b>2023</b> |
|-----------------------------------|----------------------------|-------------|-------------|
|                                   |                            | <b>£000</b> | <b>£000</b> |
| Chris Moodie (Accounting Officer) | Remuneration               | 115 - 120   | 115 - 120   |
|                                   | Pension contributions paid | 30 - 35     | 25 - 30     |

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £2,245).

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees' and Officers' indemnity element from the overall cost of the RPA scheme. The cost of this insurance is included in the total insurance cost.

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**14. Tangible fixed assets**

|   | Freehold<br>property<br>£000 | Long-term<br>leasehold<br>property<br>£000 | Assets<br>under<br>construction<br>£000 | Furniture<br>and<br>equipment<br>£000 | Computer<br>equipment<br>£000 | Motor<br>vehicles<br>£000 | Total<br>£000 |
|---|------------------------------|--|---|---------------------------------------|-------------------------------|---------------------------|---------------|
| <b>Cost or valuation</b>                  |                              |  |   |                                       |                               |                           |               |
| At 1 September 2023                       | 2,111                        | 44,403                                     | 93                                      | 1,973                                 | 1,375                         | 84                        | 50,039        |
| Additions                                 | -                            | 1,265                                      | 55                                      | 271                                   | 501                           | 21                        | 2,113         |
| Acquired on conversion and donated assets | -                            | 423  | -                                       | -                                     | -                             | -                         | 423           |
| Disposals                                 | -                            | -  | -                                       | -                                     | -                             | (26)                      | (26)          |
| Transfers between classes                 | -                            | -  | (93)                                    | 6                                     | 87                            | -                         | -             |
| At 31 August 2024                         | 2,111                        | 46,091                                     | 55                                      | 2,250                                 | 1,963                         | 79                        | 52,549        |
| <b>Depreciation</b>                       |                              |  |   |                                       |                               |                           |               |
| At 1 September 2023                       | 8                            | 4,732                                      | -                                       | 936                                   | 925                           | 71                        | 6,672         |
| Charge for the year                       | -                            | 871  | -                                       | 361                                   | 321                           | 8                         | 1,561         |
| On disposals                              | -                            | -  | -                                       | -                                     | -                             | (26)                      | (26)          |
| At 31 August 2024                         | 8                            | 5,603                                      | -                                       | 1,297                                 | 1,246                         | 53                        | 8,207         |
| <b>Net book value</b>                     |                              |  |   |                                       |                               |                           |               |
| At 31 August 2024                         | 2,103                        | 40,488                                     | 55                                      | 953                                   | 717                           | 26                        | 44,342        |
| At 31 August 2023                         | 2,104                        | 39,671                                     | 93                                      | 1,037                                 | 450                           | 13                        | 43,368        |

Included in long-term leasehold property acquired on conversion and donated assets in the year is £405,000 of property recognised in relation to the Trustee's valuation of the Rhodesia Children's Centre at Haggonfields Primary and Nursery School which was donated to the School by the Local Authority.

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**15. Stocks**

|                                     | <b>2024</b> | <b>2023</b> |
|-------------------------------------|-------------|-------------|
|                                     | <b>£000</b> | <b>£000</b> |
| Finished goods and goods for resale | 49          | 55          |
|                                     | <u>49</u>   | <u>55</u>   |

**16. Debtors**

|                                | <b>2024</b>  | <b>2023</b>  |
|--------------------------------|--------------|--------------|
|                                | <b>£000</b>  | <b>£000</b>  |
| <b>Due within one year</b>     |              |              |
| Trade debtors                  | 129          | 583          |
| Other debtors                  | 21           | 23           |
| Prepayments and accrued income | 1,087        | 1,552        |
| VAT recoverable                | 301          | 191          |
|                                | <u>1,538</u> | <u>2,349</u> |
|                                | <u>1,538</u> | <u>2,349</u> |

**17. Current asset investments**

|                  | <b>2024</b>  | <b>2023</b>  |
|------------------|--------------|--------------|
|                  | <b>£000</b>  | <b>£000</b>  |
| Deposit accounts | 4,037        | 3,035        |
|                  | <u>4,037</u> | <u>3,035</u> |

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**18. Creditors: Amounts falling due within one year**

|  | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| Other loans                            | 20          | 20          |
| Trade creditors                        | 558         | 561         |
| Other taxation and social security     | 515         | 505         |
| Other creditors                        | 992         | 640         |
| Accruals and deferred income           | 1,265       | 1,391       |
|  | 3,350       | 3,117       |
|  | 3,350       | 3,117       |
|  | <b>2024</b> | <b>2023</b> |
|  | <b>£000</b> | <b>£000</b> |
| Deferred income at 1 September 2023    | 798         | 558         |
| Resources deferred during the year     | 856         | 798         |
| Amounts released from previous periods | (798)       | (558)       |
|  | 856         | 798         |
|  | 856         | 798         |

Deferred income at the balance sheet date is represented by various grants and funding that relate to activities that will be undertaken during the year ending 31 August 2025 as follows:

- £24,000 (2023 - £21,000) of conversion grants
- £101,000 (2023 - £95,000) of rates relief funding
- £228,000 (2023 - £203,000) of SEN funding
- £272,000 (2023 - £264,000) of Universal Infant School Meals funding
- £24,000 (2023 - £39,000) of Academy trips and visits
- £22,000 (2023 - £142,000) of other income
- £185,000 (2023 - £15,000) of other DfE grants
- £Nil (2023 - £3,000) of School Improvement grants
- £Nil (2023 - £16,000) of Primary School Sports grant

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**19. Creditors: Amounts falling due after more than one year**

|             | <b>2024</b> | <b>2023</b> |
|-------------|-------------|-------------|
|             | <b>£000</b> | <b>£000</b> |
| Other loans | 30          | 50          |
|             | 30          | 50          |

Included within other loans are the following loans:

A loan of £32,000 from SALIX which is provided on the following terms of bi-annual repayments of £2,000, over a period of 8 years which expires on 1 March 2026, with an annual interest rate of 0%. There is £4,000 (2023 - £4,000) included within creditors: amounts falling due within one year and £6,000 (2023 - £10,000) included within creditors: amounts falling due after more than one year.

A loan of £48k from SALIX which is provided on the following terms of bi-annual repayments of £3,000, over a period of 8 years which expires on 1 March 2026, with an annual interest rate of 0%. There is £6,000 (2023 - £6,000) included within creditors: amounts falling due within one year and £9,000 (2023 - £15,000) included within creditors: amounts falling due after more than one year.

A loan of £20,000 from SALIX which is provided on the following terms of bi-annual repayments of £1,000, over a period of 8 years which expires on 1 March 2026, with an annual interest rate of 0%. There is £2,000 (2023 - £2,000) included within creditors: amounts falling due within one year and £4,000 (2023 - £6,000) included within creditors: amounts falling due after more than one year.

A loan of £61,000 from SALIX which is provided on the following terms of bi-annual repayments of £8,000, over a period of 8 years which expires on 1 March 2026, with an annual interest rate of 0%. There is £8,000 (2023 - £8,000) included within creditors: amounts falling due within one year and £11,000 (2023 - £19,000) included within creditors: amounts falling due after more than one year.

There are no amounts falling due over 5 years.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Statement of funds**

|  | Balance at 1<br>September<br>2023<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at<br>31 August<br>2024<br>£000 |
|--|---|----------------|---------------------|-----------------------------|----------------------------|---|
| <b>Unrestricted<br/>funds</b>  |   |                |                     |                             |                            |   |
| General Funds  | 494                                       | 1,407          | (60)                | (1,224)                     | -                          | 617                                     |
| <b>Restricted<br/>general funds</b>  |   |                |                     |                             |                            |   |
| General Annual<br>Grant (GAG)  | 3,979                                     | 30,186         | (31,993)            | 928                         | -                          | 3,100                                   |
| 16-19 Core<br>Funding  | -   | 1,033          | (1,033)             | -                           | -                          | -                                       |
| Pupil Premium  | -   | 2,237          | (2,237)             | -                           | -                          | -                                       |
| PE and Sports<br>grant   | -   | 331            | (331)               | -                           | -                          | -                                       |
| Rates Relief<br>grants   | -   | 163            | (163)               | -                           | -                          | -                                       |
| UIFSM  | -   | 468            | (468)               | -                           | -                          | -                                       |
| Teachers' Pay<br>and Pension<br>grants                                     | -   | 863            | (863)               | -                           | -                          | -                                       |
| Mainstream<br>Schools<br>Additional<br>grants /<br>Supplementary<br>grants | -   | 1,050          | (1,050)             | -                           | -                          | -                                       |
| Other DfE/ESFA<br>grants   | -   | 1,344          | (1,344)             | -                           | -                          | -                                       |
| Local Authority<br>funding   | -   | 3,061          | (3,061)             | -                           | -                          | -                                       |
| Pension reserve  | (1,945)                                   | (2)            | 544                 | -                           | 54                         | (1,349)                                 |
|  | <u>2,034</u>                              | <u>40,734</u>  | <u>(41,999)</u>     | <u>928</u>                  | <u>54</u>                  | <u>1,751</u>                            |

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**FOR THE YEAR ENDED 31 AUGUST 2024**

**20. Statement of funds (continued)**

|   | Balance at 1<br>September<br>2023<br>£000 | Income<br>£000       | Expenditure<br>£000    | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at<br>31 August<br>2024<br>£000 |
|---|---|----------------------|------------------------|-----------------------------|----------------------------|---|
| <b>Restricted fixed<br/>asset funds</b> |   |                      |                        |                             |                            |   |
| Tangible Fixed<br>Assets                | -   | 423                  | (1,561)                | 45,480                      | -                          | 44,342                                  |
| Other Capital<br>funding                | -   | 121                  | (121)                  | -                           | -                          | -                                       |
| Assets<br>transferred on<br>conversion  | 37,759                                    | -                    | -                      | (37,759)                    | -                          | -                                       |
| DfE/ESFA<br>capital grants              | 5,649                                     | 1,658                | (898)                  | (4,691)                     | -                          | 1,718                                   |
| Devolved<br>Formula<br>Capital          | 1,320                                     | -                    | -                      | (1,320)                     | -                          | -                                       |
| Capital<br>expenditure<br>from GAG      | 1,414                                     | -                    | -                      | (1,414)                     | -                          | -                                       |
|   | <u>46,142</u>                             | <u>2,202</u>         | <u>(2,580)</u>         | <u>296</u>                  | <u>-</u>                   | <u>46,060</u>                           |
| <b>Total Restricted<br/>funds</b>       | <u>48,176</u>                             | <u>42,936</u>        | <u>(44,579)</u>        | <u>1,224</u>                | <u>54</u>                  | <u>47,811</u>                           |
| <b>Total funds</b>                      | <u><u>48,670</u></u>                      | <u><u>44,343</u></u> | <u><u>(44,639)</u></u> | <u><u>-</u></u>             | <u><u>54</u></u>           | <u><u>48,428</u></u>                    |

As detailed in note 4, following the reclassification in the Academies Accounts Direction 2023 to 2024 of certain COVID and other related funding, the presentation of the different restricted income funds in this note has been changed to reflect the presentation of the different funding categories as presented in note 4. The prior year statement of funds has also been reclassified on the same basis.

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

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

Restricted funds (excluding the pension reserve) represent funds received from the Department of Education, the Education and Skills Funding Agency, the Local Authority and other funders and is specifically expended on the running of the Academy Trust. All ESFA / DfE grants are used in accordance with the specific restrictions of the individual grants. All other grants and funding, including Local Authority funding, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The pension reserve represents the Local Government Pension Scheme liability;



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**20. Statement of funds (continued)**

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant was awarded.

For the year ended 31 August 2024, the Academy Trust has simplified the presentation of its restricted fixed asset funds, and has chose to present the balances as either tangible fixed asset funds or unspent capital funding balances. The previous categories have been transferred into the respective new categories.

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

During the year, funds of £1,224,000 (2003 - £1,672,000) were transferred from unrestricted funds to restricted funds to represent the correct allocation of expenditure as various staffing and other costs associated with the delivery of certain income generating activities classified as unrestricted funds are part of the overall delivery of educational activities by the Trust are are not separately allocated to unrestricted funds in the Statement of Financial Activities. Funds of £296,000 (2003 - £334,000) were also transferred from restricted funds to restricted fixed asset funds to fund the acquisition of fixed assets which were not otherwise covered by capital grants and funding.

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**20. Statement of funds (continued)**

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

|   | <b>Balance at<br/>1<br/>September<br/>2022<br/>£000</b> | <b>Income<br/>£000</b> | <b>Expenditure<br/>£000</b> | <b>Transfers<br/>in/out<br/>£000</b> | <b>Gains/<br/>(Losses)<br/>£000</b> | <b>Balance at<br/>31 August<br/>2023<br/>£000</b> |
|---|---|------------------------|-----------------------------|--------------------------------------|-------------------------------------|---|
| <b>Unrestricted funds</b>                                   |   |                        |                             |                                      |                                     |   |
| General funds   | 443   | 2,110                  | (53)                        | (2,006)                              | -                                   | 494   |
| <b>Restricted general funds</b>                             |   |                        |                             |                                      |                                     |   |
| General Annual Grant (GAG)                                  | 3,998   | 27,251                 | (28,942)                    | 1,672                                | -                                   | 3,979   |
| 16-19 Core Funding  | -   | 1,230                  | (1,230)                     | -                                    | -                                   | -   |
| Pupil Premium   | -   | 2,054                  | (2,054)                     | -                                    | -                                   | -   |
| PE and Sports grant   | -   | 293                    | (293)                       | -                                    | -                                   | -   |
| Rates Relief grants   | -   | 152                    | (152)                       | -                                    | -                                   | -   |
| UIFSM   | -   | 410                    | (410)                       | -                                    | -                                   | -   |
| Teachers' Pay and Pension grants                            | -   | 62                     | (62)                        | -                                    | -                                   | -   |
| Mainstream Schools Additional grants / Supplementary grants | -   | 819                    | (819)                       | -                                    | -                                   | -   |
| Other DfE/ESFA grants                                       | -   | 1,257                  | (1,257)                     | -                                    | -                                   | -   |
| Local Authority funding                                     | -   | 2,728                  | (2,728)                     | -                                    | -                                   | -   |
| Other income  | -   | 272                    | (272)                       | -                                    | -                                   | -   |
| Pension reserve   | (4,348)   | (292)                  | (631)                       | -                                    | 3,326                               | (1,945)   |
|   | <b>(350)</b>  | <b>36,236</b>          | <b>(38,850)</b>             | <b>1,672</b>                         | <b>3,326</b>                        | <b>2,034</b>                                      |

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**20. Statement of funds (continued)**

|   | Balance at<br>1<br>September<br>2022<br>£000 | Income<br>£000       | Expenditure<br>£000    | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at<br>31 August<br>2023<br>£000 |
|---|--|----------------------|------------------------|-----------------------------|----------------------------|---|
| <b>Restricted fixed<br/>asset funds</b> |  |                      |                        |                             |                            |   |
| Transfer on<br>conversion               | 37,569                                       | 2,831                | (2,641)                | -                           | -                          | 37,759                                  |
| DfE/ESFA<br>capital grants              | 3,450  | 2,373                | (174)                  | -                           | -                          | 5,649                                   |
| Devolved<br>Formula<br>Capital          | 837  | 524                  | (41)                   | -                           | -                          | 1,320                                   |
| Capital<br>expenditure<br>from GAG      | 1,113  | -                    | (33)                   | 334                         | -                          | 1,414                                   |
|   | <u>42,969</u>                                | <u>5,728</u>         | <u>(2,889)</u>         | <u>334</u>                  | <u>-</u>                   | <u>46,142</u>                           |
| <b>Total Restricted<br/>funds</b>       | <u>42,619</u>                                | <u>41,964</u>        | <u>(41,739)</u>        | <u>2,006</u>                | <u>3,326</u>               | <u>48,176</u>                           |
| <b>Total funds</b>                      | <u><u>43,062</u></u>                         | <u><u>44,074</u></u> | <u><u>(41,792)</u></u> | <u><u>-</u></u>             | <u><u>3,326</u></u>        | <u><u>48,670</u></u>                    |

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

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

|  | <b>2024</b>   | <b>2023</b>   |
|--|---------------|---------------|
|  | <b>£000</b>   | <b>£000</b>   |
| Magnus C of E Academy  | 132           | 52            |
| Harworth C of E Academy  | 264           | 214           |
| St Mary Magdalene C of E Primary School                          | 266           | 266           |
| St John's C of E Academy   | 5             | 54            |
| St Peters Crosskeys C of E Academy                               | 282           | 146           |
| Worksop Priory C of E Primary Academy                            | 85            | 11            |
| Burntstump Seely C of E Primary Academy                          | 111           | 82            |
| The King's C of E Primary Academy                                | 54            | -             |
| St Peters C of E Primary Academy Mansfield                       | 289           | 331           |
| St Swithun's C of E Primary Academy                              | (37)          | (52)          |
| The Samworth Church Academy                                      | (742)         | 26            |
| St Mary's C of E Primary School Edwinstowe                       | 34            | 9             |
| Haggonfields Primary School                                      | (5)           | 10            |
| Hucknall National C of E Primary School                          | 602           | 472           |
| West Grantham C of E Primary Academy                             | 652           | 835           |
| West Grantham C of E Secondary Academy                           | 583           | 839           |
| Mount C of E Primary School                                      | 67            | 181           |
| Cotgrave Church of England Primary School                        | 145           | 139           |
| Gamston Church of England Primary School                         | 98            | 51            |
| Huthwaite All Saints Church of England Infant and Nursery School | 186           | 186           |
| Leverton Church of England Academy                               | 13            | 132           |
| Selston Church of England Academy                                | 172           | 122           |
| Linby-Cum-Papplewick Church of England Primary School            | 78            | -             |
| Central MAT  | 383           | 367           |
|  | <hr/>         | <hr/>         |
| Total before fixed asset funds and pension reserve               | 3,717         | 4,473         |
| Restricted fixed asset fund                                      | 46,060        | 46,142        |
| Pension reserve  | (1,349)       | (1,945)       |
|  | <hr/>         | <hr/>         |
| <b>Total</b>   | <b>48,428</b> | <b>48,670</b> |
|  | <hr/> <hr/>   | <hr/> <hr/>   |

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

The following academies are carrying a net deficit on their portion of the funds as follows:

|                                     | <b>Deficit<br/>£000</b> |
|-------------------------------------|-------------------------|
| St Swithun's C of E Primary Academy | (37)                    |
| The Samworth Church Academy         | (742)                   |
| Haggonfields Primary School         | (5)                     |
|                                     | (784)                   |

The Academy Trust is taking the following action to return the academies to surplus:

A deficit recovery plan was put in place at St Swithun's C of E Primary Academy in 2022-23 to reduce the previous deficit. The main change from September 2024 is that the Headteacher has reduced his working hours to 0.8FTE which the academy is able to cover from staff already in post. This has significantly improved the working forecast for 2024-25.

Staffing costs at Haggonfields Primary School have been higher than would usually be the case for a couple of years during a period with Executive Head support from St John's followed by a joint Headteacher role with a 0.5FTE and Deputy Headteacher also in post. Changes in 2024-25 have enabled the school to set a balanced budget which should result in a cumulative surplus at the year end.

An investigation is being carried out to understand how the Samworth Church Academy ended the year with a significant deficit having continued to assert that it would be in surplus right up until the end of the year. The Board of Directors expressed concern at the deficits in the management accounts reports during the year and the management of the academy's finances has now been transferred from the academy to the Trust's central support team. The budget for 2024-25 is being reviewed to ensure it is accurate prior to putting a deficit recovery plan in place.

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

**Total cost analysis by academy**

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

|  | <b>Teaching<br/>and<br/>educational<br/>support<br/>staff costs<br/>£000</b> | <b>Other<br/>support<br/>staff costs<br/>£000</b> | <b>Educational<br/>supplies<br/>£000</b> | <b>Other costs<br/>excluding<br/>depreciation<br/>£000</b> | <b>Total<br/>2024<br/>£000</b> | <b>Total<br/>2023<br/>£000</b> |
|--|--|---|--|--|--------------------------------|--------------------------------|
| Magnus C of E Academy                      | 4,403  | 739   | 348                                      | 818  | 6,308                          | 5,869                          |
| Harworth C of E Academy                    | 794  | 99  | 45                                       | 176  | 1,114                          | 1,107                          |
| St Mary Magdalene C of E Primary School    | 731  | 160   | 60                                       | 178  | 1,129                          | 1,053                          |
| St John's C of E Academy                   | 1,670  | 382   | 122                                      | 335  | 2,509                          | 2,418                          |
| St Peters Crosskeys C of E Academy         | 705  | 88  | 48                                       | 205  | 1,046                          | 1,116                          |
| Worksop Priory C of E Primary Academy      | 1,153  | 109   | 37                                       | 169  | 1,468                          | 1,457                          |
| Burntstump Seely C of E Primary Academy    | 364  | 45  | 29                                       | 127  | 565                            | 566                            |
| The King's C of E Primary Academy          | 1,310  | 182   | 47                                       | 239  | 1,778                          | 1,844                          |
| St Peters C of E Primary Academy Mansfield | 1,077  | 154   | 60                                       | 196  | 1,487                          | 1,494                          |
| St Swithun's C of E Primary Academy        | 591  | 103   | 27                                       | 125  | 846                            | 921                            |
| The Samworth Church Academy                | 5,899  | 905   | 509                                      | 1,061  | 8,374                          | 7,577                          |
| St Mary's C of E Primary School Edwinstowe | 487  | 76  | 24                                       | 109  | 696                            | 713                            |
| Haggonfields Primary School                | 406  | 105   | 37                                       | 103  | 651                            | 605                            |

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**20. Statement of funds (continued)**

|  | Teaching<br>and<br>educational<br>support<br>staff costs<br>£000 | Other<br>support<br>staff costs<br>£000 | Educational<br>supplies<br>£000 | Other costs<br>excluding<br>depreciation<br>£000 | Total<br>2024<br>£000 | Total<br>2023<br>£000 |
|--|--|---|---------------------------------|--|-----------------------|-----------------------|
| Hucknall<br>National C of E<br>Primary School                                | 1,531  | 215                                     | 117                             | 513  | 2,376                 | 2,181                 |
| West Grantham<br>C of E Primary<br>Academy                                   | 1,324  | 222                                     | 47                              | 371  | 1,964                 | 1,881                 |
| West Grantham<br>C of E<br>Secondary<br>Academy                              | 2,210  | 399                                     | 127                             | 342  | 3,078                 | 2,970                 |
| Mount C of E<br>Primary School   | 1,037  | 86                                      | 28                              | 251  | 1,402                 | 1,415                 |
| Cotgrave Church<br>of England<br>Primary School                              | 490  | 41                                      | 49                              | 147  | 727                   | 585                   |
| Gamston Church<br>of England<br>Primary School                               | 421  | 75                                      | 34                              | 135  | 665                   | 311                   |
| Huthwaite All<br>Saints Church<br>of England<br>Infant and<br>Nursery School | 470  | 84                                      | 24                              | 114  | 692                   | 512                   |
| Leverton Church<br>of England<br>Academy                                     | 464  | 104                                     | 20                              | 95   | 683                   | 453                   |
| Selston Church<br>of England<br>Academy                                      | 410  | 53                                      | 21                              | 125  | 609                   | 374                   |
| Linby-Cum-<br>Papplewick<br>Church of<br>England<br>Primary School           | 492  | 94                                      | 21                              | 98   | 705                   | -                     |
| Central MAT  | 375  | 887                                     | 23                              | 446  | 1,731                 | 1,655                 |
| <b>Academy Trust</b>   | <b>28,814</b>  | <b>5,407</b>                            | <b>1,904</b>                    | <b>6,478</b>                                     | <b>42,603</b>         | <b>39,077</b>         |

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**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|  | <b>Unrestricted<br/>funds<br/>2024<br/>£000</b> | <b>Restricted<br/>funds<br/>2024<br/>£000</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2024<br/>£000</b> | <b>Total<br/>funds<br/>2024<br/>£000</b> |
|--|---|---|---|--|
| Tangible fixed assets                  | -   | -   | 44,342  | 44,342                                   |
| Current assets                         | 617   | 6,480   | 1,718   | 8,815                                    |
| Creditors due within one year          | -   | (3,350)                                       | -   | (3,350)                                  |
| Creditors due in more than one year    | -   | (30)  | -   | (30)                                     |
| Provisions for liabilities and charges | -   | (1,349)                                       | -   | (1,349)                                  |
| <b>Total</b>                           | <b>617</b>                                      | <b>1,751</b>                                  | <b>46,060</b>   | <b>48,428</b>                            |

**Analysis of net assets between funds - prior period**

|                                     | <b>Unrestricted<br/>funds<br/>2023<br/>£000</b> | <b>Restricted<br/>funds<br/>2023<br/>£000</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2023<br/>£000</b> | <b>Total<br/>funds<br/>2023<br/>£000</b> |
|-------------------------------------|---|---|---|--|
| Tangible fixed assets               | -   | -   | 43,368  | 43,368                                   |
| Current assets                      | 494   | 7,146   | 2,774   | 10,414                                   |
| Creditors due within one year       | -   | (3,117)                                       | -   | (3,117)                                  |
| Creditors due in more than one year | -   | (50)  | -   | (50)                                     |
| Pension scheme liabilities          | -   | (1,945)                                       | -   | (1,945)                                  |
| <b>Total</b>                        | <b>494</b>                                      | <b>2,034</b>                                  | <b>46,142</b>   | <b>48,670</b>                            |



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

|  | <b>2024</b> | <b>2023</b>  |
|--|-------------|--------------|
|  | <b>£000</b> | <b>£000</b>  |
| Net (expenditure)/income for the period (as per Statement of financial activities) | (296)       | 2,281        |
| <b>Adjustments for:</b>  |             |              |
| Depreciation   | 1,561       | 1,460        |
| Capital grants from DfE and other capital income                                   | (1,779)     | (2,883)      |
| Interest receivable  | (128)       | (49)         |
| Defined benefit pension scheme obligation inherited                                | 39          | 292          |
| Defined benefit pension scheme cost less contributions payable                     | (545)       | 471          |
| Defined benefit pension scheme finance cost  | (37)        | 156          |
| Decrease/(increase) in stocks  | 6           | (30)         |
| Decrease/(increase) in debtors   | 811         | (1,152)      |
| Increase in creditors  | 235         | 476          |
| Surplus on conversion/transfer from existing academies                             | -           | (603)        |
| Donated assets   | (423)       | (2,831)      |
| Loss on disposal of fixed assets   | -           | (1)          |
| Improvements to Diocesan property occupied by the Academy Trust                    | 1,019       | 1,429        |
| <b>Net cash provided by/(used in) operating activities</b>                         | <b>463</b>  | <b>(984)</b> |

**23. Cash flows from financing activities**

|  | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| Repayments of borrowing                      | (20)        | (20)        |
| <b>Net cash used in financing activities</b> | <b>(20)</b> | <b>(20)</b> |

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**24. Cash flows from investing activities**

|   | <b>2024</b>    | <b>2023</b>    |
|---|----------------|----------------|
|   | <b>£000</b>    | <b>£000</b>    |
| Interest receivable   | 128            | 49             |
| Purchase of tangible fixed assets                               | (2,113)        | (888)          |
| Improvements to Diocesan property occupied by the Academy Trust | (1,019)        | (1,429)        |
| Capital grants from DfE Group                                   | 1,779          | 2,883          |
| Cash transferred on conversion to an Academy Trust              | -              | 603            |
| Increase in current asset investments                           | (1,002)        | (3,035)        |
| <b>Net cash used in investing activities</b>                    | <b>(2,227)</b> | <b>(1,817)</b> |

**25. Analysis of cash and cash equivalents**

|  | <b>2024</b>  | <b>2023</b>  |
|--|--------------|--------------|
|  | <b>£000</b>  | <b>£000</b>  |
| Cash in hand and at bank               | 3,191        | 3,959        |
| Notice deposits (less than 3 months)   | -            | 1,016        |
| <b>Total cash and cash equivalents</b> | <b>3,191</b> | <b>4,975</b> |

**26. Analysis of changes in net debt**

|                           | <b>At 1</b>      |                   | <b>At 31</b>       |
|---------------------------|------------------|-------------------|--------------------|
|                           | <b>September</b> | <b>Cash flows</b> | <b>August 2024</b> |
|                           | <b>2023</b>      | <b>£000</b>       | <b>£000</b>        |
|                           | <b>£000</b>      |                   | <b>£000</b>        |
| Cash at bank and in hand  | 4,975            | (1,784)           | 3,191              |
| Debt due within 1 year    | (20)             | -                 | (20)               |
| Debt due after 1 year     | (50)             | 20                | (30)               |
| Current asset investments | 3,035            | 1,002             | 4,037              |
|                           | <b>7,940</b>     | <b>(762)</b>      | <b>7,178</b>       |

**27. Capital commitments**

|   | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
|   | <b>£000</b> | <b>£000</b> |
| Contracted for but not provided in these financial statements | 135         | 1,044       |

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**28. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £673,000 were payable to the schemes at 31 August 2024 (2023 - £583,000) 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.

**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 23.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £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 £3,291,000 (2023 - £2,948,000).

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

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**28. 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 £2,995,000 (2023 - £2,508,000), of which employer's contributions totalled £2,364,000 (2023 - £1,958,000) and employees' contributions totalled £631,000 (2023 - £550,000). The agreed contribution rates for future years are 21.8 per cent for employers and 5.5 to 12.5 per cent for employees.

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

**Principal actuarial assumptions**

Average for all schemes (lower and upper range for the prior year):

|  | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
|  | %           | %           |
| Rate of increase in salaries                       | 3.80        | 3.85 - 3.90 |
| Rate of increase for pensions in payment/inflation | 2.80        | 2.85 - 2.90 |
| Discount rate for scheme liabilities               | 5.09        | 5.25 - 5.35 |
| Inflation assumption (CPI)                         | 3.08        | 2.85 - 2.90 |

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

|                      | <b>2024</b> | <b>2023</b> |
|----------------------|-------------|-------------|
|                      | Years       | Years       |
| Retiring today       |             |             |
| Males                | 20.4        | 20.4        |
| Females              | 23.3        | 23.2        |
| Retiring in 20 years |             |             |
| Males                | 21.7        | 21.7        |
| Females              | 24.7        | 24.6        |

**Sensitivity analysis**

Change in the reported value of defined benefit obligations:

|  | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
|  | £000        | £000        |
| Discount rate +0.1%                    | (494)       | (639)       |
| Discount rate -0.1%                    | 762         | 659         |
| Mortality assumption - 1 year increase | 893         | 862         |
| Mortality assumption - 1 year decrease | (956)       | (843)       |
| CPI rate +0.1%                         | 721         | 624         |
| CPI rate -0.1%                         | (702)       | (607)       |

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**28. Pension commitments (continued)**

**Share of scheme assets**

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

|                                     | <b>At 31<br/>August 2024<br/>£000</b> | <b>At 31<br/>August 2023<br/>£000</b> |
|-------------------------------------|---------------------------------------|---------------------------------------|
| Equities                            | 21,622                                | 18,386                                |
| Gilts                               | 665                                   | 457                                   |
| Corporate bonds                     | 2,595                                 | 2,290                                 |
| Property                            | 3,576                                 | 3,284                                 |
| Cash and other liquid assets        | 1,968                                 | 1,686                                 |
| Other                               | 6,140                                 | 4,806                                 |
| <b>Total market value of assets</b> | <b>36,566</b>                         | <b>30,909</b>                         |

The actual return on scheme assets was £2,955,000 (2023 - £(123,000)). This excludes the asset ceiling restriction of £398,000 (2023 - £1,483,000) detailed further below.

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

|   | <b>2024<br/>£000</b> | <b>2023<br/>£000</b> |
|---|----------------------|----------------------|
| Current service cost  | (1,816)              | (2,413)              |
| Past service cost   | 7                    | -                    |
| Interest income   | 1,718                | 1,261                |
| Interest cost   | (1,681)              | (1,417)              |
| Administrative expenses   | (11)                 | (16)                 |
| <b>Total amount recognised in the Statement of financial activities</b> | <b>(1,783)</b>       | <b>(2,585)</b>       |

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

|  | <b>2024<br/>£000</b> | <b>2023<br/>£000</b> |
|--|----------------------|----------------------|
| <b>At 1 September</b>                                  | <b>31,371</b>        | <b>32,144</b>        |
| Transferred in from academy conversions                | 377                  | 990                  |
| Transferred in on existing academies joining the trust | -                    | 697                  |
| Interest cost  | 1,681                | 1,417                |
| Employee contributions                                 | 631                  | 550                  |
| Actuarial losses/(gains)                               | 805                  | (6,193)              |
| Benefits paid  | (640)                | (647)                |
| Past service costs                                     | (7)                  | -                    |
| <b>At 31 August</b>                                    | <b>34,218</b>        | <b>28,958</b>        |

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**28. Pension commitments (continued)**

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

|  | <b>2024</b>          | <b>2023</b>          |
|--|----------------------|----------------------|
|  | <b>£000</b>          | <b>£000</b>          |
| <b>At 1 September</b>                                  | 29,426               | 27,796               |
| Transferred in from academy conversions                | 338                  | 814                  |
| Transferred in on existing academies joining the trust | -                    | 577                  |
| Interest income  | 1,718                | 1,261                |
| Actuarial gains/(losses)                               | 859                  | (2,867)              |
| Employer contributions                                 | 2,364                | 1,958                |
| Employee contributions                                 | 631                  | 550                  |
| Benefits paid  | (640)                | (647)                |
| Administrative expenses                                | (11)                 | (16)                 |
|  | <u>34,685</u>        | <u>29,426</u>        |
| <b>At 31 August</b>                                    | <u><u>34,685</u></u> | <u><u>29,426</u></u> |

Included within actuarial gains on the scheme's assets of £859,000 (2023 - losses of £2,867,000) is an amount of £398,000 (2023 - £1,483,000) in respect of the restriction on the surplus in the scheme relating to three academies in the trust at 31 August 2024 as determined by the asset ceiling calculation prepared by the actuary. The total value of the assets recorded under the "share of scheme assets" detailed above of £36,566,000 (2023 - £30,909,000) has not been decreased in respect of the asset ceiling restriction and represents the rolled forward fair value of the scheme assets at 31 August 2024. Total surplus in the scheme relating to these three academies at 31 August 2024 that has been restricted is £1,881,000 (2023 - £1,483,000).

**29. Operating lease commitments**

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

|  | <b>2024</b>       | <b>2023</b>       |
|--|-------------------|-------------------|
|  | <b>£000</b>       | <b>£000</b>       |
| <b>Land and buildings</b>                    |                   |                   |
| Not later than 1 year                        | 125               | 58                |
| Later than 1 year and not later than 5 years | 255               | 171               |
| Later than 5 years                           | -                 | 59                |
|  | <u>380</u>        | <u>288</u>        |
|  | <u><u>380</u></u> | <u><u>288</u></u> |

**30. 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.

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**31. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place during the current and previous year:

Expenditure related party transactions

RPS Business Healthcare, an organisation of which the sister of Lisa McVeigh, a member of the senior leadership team of the Trust, is the proprietor. ROP Business Healthcare charged the Trust a total of £10,000 (2023 - £17,000) for the provision of occupational health services to the Trust during the year. There was a balance of £Nil outstanding at 31 August 2024 (2023 - £Nil).

Southwell & Nottingham Diocese Board of Finance, an organisation which is a member of the Trust. Southwell & Nottingham Diocese Board of Finance charged the Trust a total of £120,000 (2023 - £90,000) for the provision of staff, training course and the rental of the office space at Jubilee House during the year. There was a balance of £Nil outstanding at 31 August 2024 (2023 - £Nil). The transactions relating to rental of office space at Jubilee House did not relate to the religious ethos and character of the Trust and the Trust omitted to obtain the pre-approval of the lease from the ESFA prior to entering into the lease. A retrospective notification has been made to the ESFA in relation to the lease and the Trust has also obtained a statement of assurance from the Southwell & Nottingham Diocese Board of Finance in relation to the lease rental arrangements.

The spouse of Phil Abbott, a member of the senior management team, is employed by the Academy Trust as a Teacher. The appointment was made in open competition and P Abbott was not involved in the decision-making process regarding appointment. They are paid within the normal pay scales for their role and received no special treatment as a result of the relationship with Phil Abbott.

The spouse of Nigel Frith, a Trustee, is employed by the Academy Trust as a Teaching Assistant. The appointment was made in open competition and N Frith was not involved in the decision-making process regarding appointment. They are paid within the normal pay scales for their role and received no special treatment as a result of the relationship with Nigel Frith.

The spouse of Anna Martin, a Headteacher, is employed by the Academy Trust as a Site Manager. The appointment was made in open competition and A Martin was not involved in the decision-making process regarding appointment. They are paid within the normal pay scales for their role and received no special treatment as a result of the relationship with Anna Martin.

The spouse of Craig Moxham, a Headteacher, is employed by the Academy Trust as an Office Administrator. The appointment was made in open competition and C Moxham was not involved in the decision-making process regarding appointment. They are paid within the normal pay scales for their role and received no special treatment as a result of the relationship with Craig Moxham.

The sister of Joanna Hall, a Headteacher, is employed by the Academy Trust as an Office Administrator. The appointment was made in open competition and J Hall was not involved in the decision-making process regarding appointment. They are paid within the normal pay scales for their role and received no special treatment as a result of the relationship with Joanna Hall.

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**32. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds as an agent for the ESFA. In the accounting period ending 31 August 2024 the Academy Trust received £20,000 (2023: £21,000) and disbursed £6,000 (2023: £21,000). An amount of £14,000 (2023: £Nil) is included in other creditors related to undistributed funds that is repayable to the ESFA.

In addition, Hucknall National Church of England Primary School has taken on the responsibility for managing the Social Emotional and Mental Health funding for the North Broxtowe and South Ashfield Family of Schools. The Trust received £142,000 in the 2023-24 year (2023: £51,000 of which £39,000 was deferred to the 2023-24 year) and disbursed £170,000 (2023: £12,000) with £11,000 deferred at 31 August 2024.

**33. Conversion to an academy trust**

On 1 September 2023 Linby-Cum-Papplewick Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Diocese of Southwell and Nottingham Multi Academy Trust from Nottinghamshire County Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

|                                       | Unrestricted<br>funds<br>£000 | Restricted<br>funds<br>£000 | Restricted<br>fixed asset<br>funds<br>£000 | Total<br>funds<br>£000 |
|---------------------------------------|-------------------------------|-----------------------------|--|------------------------|
| <b>Tangible fixed assets</b>          |                               |                             |  |                        |
| Leasehold land and buildings          | -                             | -                           | 18   | 18                     |
| <b>Current assets</b>                 |                               |                             |  |                        |
| Cash at bank and in hand              | 59                            | -                           | -  | 59                     |
| <b>Non-current liabilities</b>        |                               |                             |  |                        |
| Pensions - pension scheme assets      | -                             | 338                         | -  | 338                    |
| Pensions - pension scheme liabilities | -                             | (377)                       | -  | (377)                  |
| <b>Net assets/(liabilities)</b>       | <u>59</u>                     | <u>(39)</u>                 | <u>18</u>                                  | <u>38</u>              |