

Registered number: 07669035

Primitas Learning Partnership

Trustees' Report and Financial Statements

For the year ended 31 August 2024



Primitas Learning Partnership
(A company limited by guarantee)

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Primitas Learning Partnership
(A company limited by guarantee)

Reference and Administrative Details

Members	Mrs H Sunter Mrs C Gallier Mrs K Abbott (appointed 1 December 2023)
Trustees	Mr J Marsden, Chair of Trustees Mrs T Lewis, Vice Chair of Trustees Mr N Jones Mr D Townsend Mrs J Williams (resigned 18 December 2023) Mrs H Phillips Mrs G Stockdale (resigned 13 October 2023) Mr N Moseley (resigned 20 October 2023) Mrs M Painter (appointed 1 September 2023) Mr F Chiwariro (appointed 16 October 2023)

**Company registered
number** 07669035

Company name Primitas Learning Partnership

**Principal and registered
office** The Old Mining College
Queen Street
Chasetown
Burntwood
Staffordshire
WS7 4QH

Company secretary Mrs F Stephenson

**Chief Executive Officer and
Accounting Officer** Mr M Maydew

Primitas Learning Partnership
(A company limited by guarantee)

Reference and Administrative Details (continued)
For the year ended 31 August 2024

Executive leadership team

Mr M Maydew, Chief Executive Officer
Mr M Wilkes, Deputy Chief Executive Officer
Mrs F Stephenson, Chief Finance and Operating Officer
Mrs J Jelves, Executive Leader
Mr P Walklate, Executive Leader
Mrs D O'Hare, Executive Leader
Miss L Carter, Executive Leader
Mrs L Gray, Executive Leader
Mr S Wood, Executive Leader
Mrs V Barnes, Executive Leader
Mr M Allman, Executive Leader
Mrs L Gray, Executive Leader

Independent auditor

Dains Audit Limited
2 Chamberlain Square
Paradise Circus
Birmingham
B3 3AX

Bankers

Lloyds Bank Plc
3 Market Place
Cannock
Staffordshire
WS11 1BD

Solicitors

VWV Solicitors LLP
3 Brindley Place
Birmingham
B1 2JB

Primitas Learning Partnership
(A company limited by guarantee)

Trustees' report
For the year ended 31 August 2024

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

On 1 September 2022, Primitas Learning Partnership was formed and has been operating four academies, Erasmus Darwin Academy, Highfields Primary Academy, Ridgeway Primary Academy and Holly Grove Primary Academy, as a Multi-Academy Trust. On 1 September 2023, three further schools, The Friary School, Queen's Croft High School and Henry Chadwick Primary School joined the Multi-Academy Trust.

The Multi-Academy Trust serves pupils aged 4 to 18 in Burntwood, Lichfield and Hill Ridware, in Staffordshire and the surrounding areas and also includes 5 nurseries serving babies through to age 4.

Structure, governance and management

a. Constitution

The Members of our Multi-Academy Trust are the conscience and moral guardians of its governance and their role is discrete and distinct; They have responsibility for ensuring that the Board of Trustees is performing well so that the purpose of the Trust is being met, its values are being adhered to and its charitable object (of "advancing education for the public benefit") is being fulfilled. Essentially, this means focusing on the following questions:

- Is the Board of Trustees governing effectively and ensuring strong governance across the Trust
- Is the Board of Trustees ensuring that all the pupils in the Trust are receiving a high-quality education
- Is the board of Trustees ensuring robust financial oversight

The Board of Trustees has ultimate decision-making authority and responsibility for the general management of the Trust in accordance with the provisions set out in the Memorandum and Articles of Association and so must:

1. Ensure clarity of vision, ethos and strategic direction.
2. Hold the Executive Leadership Team to account, via the Executive Headteacher, for the educational performance of all MAT academies and their pupils and the extent to which the vision of the Trust is being fulfilled.
3. Oversee the financial performance of the Trust and make sure its money is well spent.
4. As charity trustees (within the terms of section 177.1 of the Charities Act 2011) the Trust Board must also ensure that they are complying with charity law requirements by "advancing education for the public benefit."

Therefore, in order to achieve these objectives, decision-making and responsibility regarding the vision, strategy, performance and day-to-day operations are delegated to the Executive Leadership Team, sub-committees, Local Governing Bodies and the headteachers of each individual academy.

No current Members serve as Trustees and no Members or Trustees serve on any local governing body as the MAT is determined to maintain clear lines of separation between the different tiers of governance.

The Company's Memorandum and Articles of Association are the primary Trustees' documents for the Company.

The Trustees act as the Trustees for the charitable activities of Primitas Learning Partnership Limited and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Primitas Learning Partnership.

Structure, governance and management (continued)

a. Constitution (continued)

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

b. Members' liability

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

c. Trustees' indemnities

Since the incorporation of the Charitable Company on 1 July 2011 the Trustees (Directors) have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in Note 14 to the Financial Statements the limit of this indemnity is £10,000,000.

d. Method of recruitment and appointment or election of Trustees

The processes for appointing or electing the various types of Trustees at Primitas Learning Partnership are as follows:

1) The Members may appoint by ordinary resolution up to 7 Trustees. Such appointments are usually made following consultation by the Members with the Trustees of the MAT.

2) Parent Trustees

If no provision is made for at least 2 Parent Governors on each established Local Governing Body, there shall be a minimum of two Parent Trustees. Parent Trustees shall be elected by parents of registered pupils at Primitas academies. A Parent Trustee must be a parent of a pupil at a Primitas academy at the time when he/she is elected.

The Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any question of whether a person is a parent of a registered pupil at any Primitas academy. Any election of Parent Trustees which is contested shall be held by secret ballot.

The arrangements made for the election of a Parent shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he/she prefers, by having his ballot paper returned to the MAT by a registered pupil at a Primitas academy.

Where a vacancy for a Parent Trustee is required to be filled by election, the Trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the MAT is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

Trustees' report (continued)
For the year ended 31 August 2024

Structure, governance and management (continued)

The number of Parent Trustees required shall be made up by Parent Trustees appointed by the Trustees if the number of parents standing for election is less than the number of vacancies.

In appointing a Parent Trustee, the Trustees shall appoint a person who is a parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

4) Co-opted Trustees

The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the MAT as a Co-opted Trustee if thereby the number of Trustees who are employees of the MAT would exceed one third of the total number of Trustees (including the CEO).

e. Policies adopted for the induction and training of Trustees

Trustees Induction

New Trustees receive an established and well-planned induction, along with a named Trustee to act as mentor to assist with any queries in the first few months as a new Trustee.

New Trustees also receive a comprehensive induction documentation detailing the roles and responsibilities of the Trustees Body, recent minutes, Trustees Body Handbook, etc. A familiarisation meeting is held with the Chief Executive to include a tour of the school and also a one:one induction meeting with the Chair of Trustees.

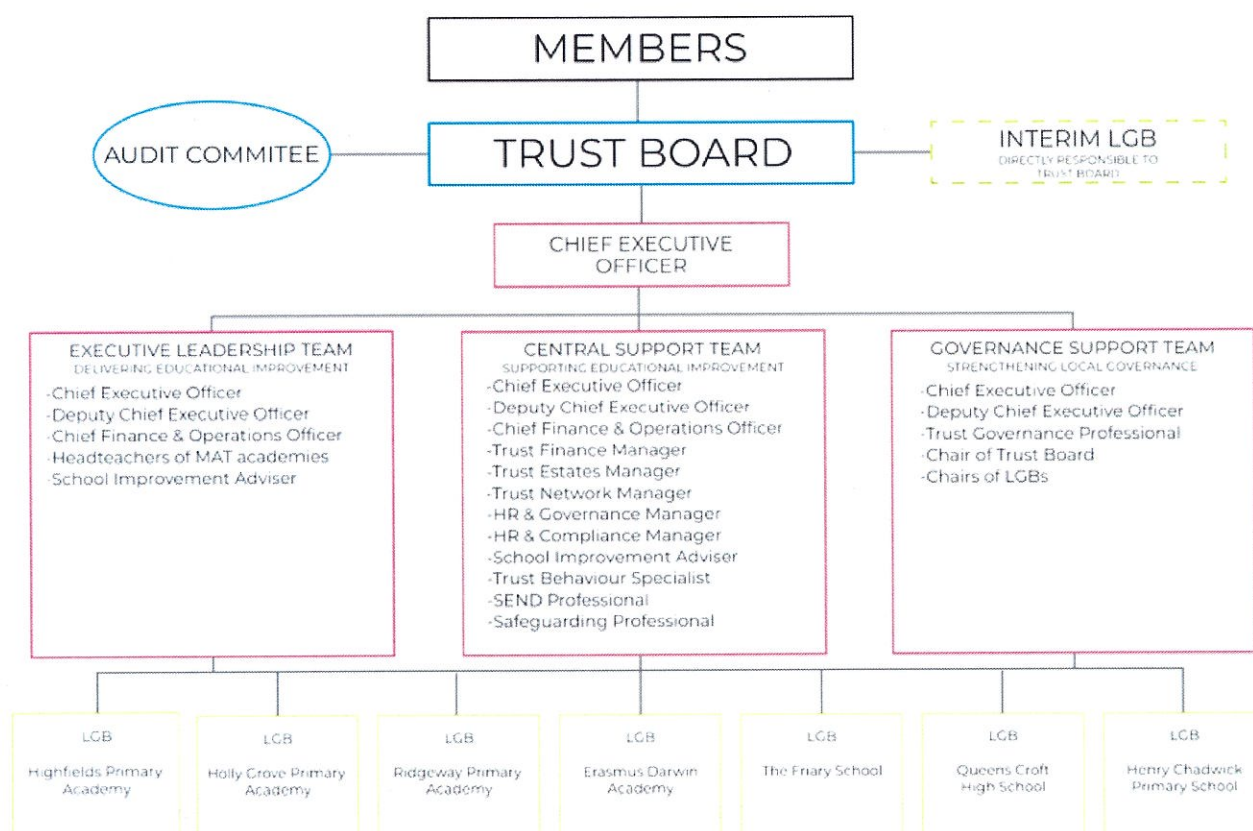
Trustee Training

The Trust Board encourages all Trustees to participate in training relevant to their strategic governance needs. The Trust Board will provide an annual programme of training and details will be available from the Trust Board's Governance Professional. Permission to attend training, where there is a cost to the Academy, must be obtained from the Trustees Body (or if there is insufficient time, from the Chair of the Trustees Body or Training Link (if appointed)). All necessary arrangements for training must be made via the Governance Professional.

Structure, governance and management (continued)

f. Organisational structure

This is the structure of the Multi-Academy Trust from 1 September 2023.



Structure, governance and management (continued)

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

Our Trust believes that LGBs are able to scrutinise key areas of a school's financial probity and performance in greater depth and with a more detailed understanding of the school's context, than the Trust Board. LGBs have a critical "eyes and ears" role that both the Trust and LGBs themselves need to take seriously in order to discharge the governance responsibilities of ensuring that voices are heard and account is rendered effectively in all MAT schools at local level.

Therefore, although advice and guidance may be sought from or offered by the Trust Board and Executive Leadership Team, particularly the CFOO, decisions for setting the pay and remuneration of key management personnel of individual academies sits with the Local Governing Body.

The rules for determining the pay of key management personnel of individual academies are set out in the School Teacher's Pay and Conditions Document (STPCD.) Academies can set their own pay and conditions, but the governing bodies of each Primitas Academy continues to follow the STPCD recommendations when establishing a pay range for the headteacher and senior leaders. As directed by the STPCD, the pay range for Leadership roles does not exceed the maximum of the respective Leadership positions determined by the size of the Academy.

With regards to setting the pay and remuneration of the CEO and Central Team, this responsibility is delegated to the Remuneration Committee, who are authorised to determine all matters relating to the pay and related performance of all central employees in accordance with the approved Central Team Pay Policy.

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	22,049,209
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Erasmus Darwin Trading Limited became a dormant company on 31 August 2021 with the Lettings trade moving into the Primitas Learning Partnerships operations.

One of the Trustees does assist one of our academies with Leadership Training Provision and agreed to become a Trustee after that business connection was already been established. This was declared and the audit committee approved continued use and has been submitted to the DfE online reporting.

One of the Highfields Governors is employed by the nursery who rent space from Highfields. A Highfield employee operates the before and after club at Highfields. Both organisations are independent but rent the space from Highfields, all governors are aware at Trust and Highfields LGB level.

One of the Headteachers at Ridgeway Primary Academy has a son-in-law who installed astro turf on a nursery play area during the year and whom is a minor sub-contractor of another company used. Systems have been agreed between Leadership, the Local Governing Body and Trustees for arm's length limited involvement as the other co-headteacher oversees fair appointment of contracts with reduced quote threshold for related procurement ensuring value for money for any works that may involve the related party are fairly appointed in the interest of the Academy, Governors and Trustees.

A roofing supplier is the son of one of the chair of Governors at Queen's Croft and Governor at Henry Chadwick. No work has been undertaken at either Academy by this supplier, some emergency work under £3k was undertaken at a different Academy. Should substantive contracts be awarded, it would be via tender or quote and decisions undertaken by Headteachers with advice from the Trust Estates Lead and only ratified by local governors, the related party withdrawing their input/vote.

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The MAT carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The MAT has implemented several detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the MAT's equal opportunities policy, the MAT has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the MAT's offices.

During the 2023-24 academic year, Workforce Management and Wellbeing is now a distinct section of our strategic plan, with employee wellbeing and development key priorities for the Trust which are regularly and systematically reviewed at Trust Board Level.

Structure, governance and management (continued)

k. Engagement with suppliers, customers and others in a business relationship with the MAT

This S172 statement explains how the board of trustees consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Trust for the benefit of its members as a whole and in doing so have regard to the likely consequences of any decisions in the long-term, the interests of the Trust's employees, the need to foster the Trust's business relationships with suppliers, customers and others, the impact of the Trust's operations on the community and environment, the desirability of the Trust maintaining a reputation for high standards of business conduct and the need to act fairly as between shareholders of the Trust

Our people

The Trust is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, students, investors and wider communities. For our business to succeed we need to manage our people's performance and develop and bring through their talent while ensuring we operate as efficiently as possible. We also ensure we share common values that inform and guide our behaviour so we achieve our goals in the right way. We believe in a work environment based on truthfulness and honesty and a healthy work life balance for our people. We work together and support our team to shape a better future for all and we realise the potential of our teams through mentoring and coaching. As a Trust we adhere to all legislation appropriate to the business including modern slavery and human trafficking supply chain integrity.

Risk management

As a Trust we regularly monitor and update our strategy in relation to managing risk and as we grow, our business and risk environment becomes more complex. We acknowledge that we must effectively evaluate, manage and mitigate the risks we face as we continue to evolve. The Trust's key risks are set out below.

Community and environment

The Trust's approach is to use our position of strength to create positive change for the people and communities with which we interact. As a Trust we also pride ourselves on our corporate and social responsibility activities and have implemented sustainability policy and procedures including recycling paper and plastics, using paperless technology and lowering our carbon footprint by significantly reducing road and air travel.

Business relationships

Our strategy prioritises organic growth driven by increases to our MAT and becoming and retaining preferred educator of choice status with our students. To achieve this we foster strong relationships and we maintain a strong educational offering. We value all of our supply chains and we take the ethical credentials of our supply chain very seriously. We define principal decisions as both those that are material to the Trust, but also those that are significant to any of our key stakeholder groups. In making principal decisions the Board considers the outcome from its stakeholder engagement as well as the need to maintain a reputation for high standards and business conduct and the need to act fairly between the members of the Trust.

Objectives and activities

a. Objects and aims

Primitas Learning partnership has a very clear aim of *"Empowering and enabling schools to work together to provide the kind of education that every child needs and deserves"* because we believe that:

1. Education improves lives and maximises life chances.
2. Everyone has the potential to achieve much more than they realise.
3. Children only have one life and one chance at an education and so they need and deserve the best.

b. Objectives, strategies and activities

In our pursuit of fulfilling our core aim of *"providing an education that every child needs and deserves"* we maintain an unwavering focus on 'our four C's':

- **Curriculum innovation**, leading to an inspiring learning journey and impressive outcomes.
- **Cultural capital**, to help children and young people develop into aspirational, well-rounded, employable and productive citizens.
- **Climate for learning**, where the school environment is conducive to children feeling safe and thriving physically, mentally, emotionally and socially.
- **Community involvement**, whereby community resources are fully utilised and the community is served in life-affirming and vibrant ways.

And as strive to fulfil our core aim, we put people first, making sure that we:

- are unequivocally child-centred, being prepared to go the extra mile when meeting the needs and aspirations of our children and young people.
- are absolutely committed to staff wellbeing, so that all Primitas employees feel cared for, valued, listened to and professionally equipped to do their jobs to the highest standard.
- see every school and every individual as being of prime importance with something unique and valuable to contribute.

And as we strive to fulfil our core aim and engage in strategic school improvement activities, we strive to do so in accordance with our core values which inform our decision-making, shape our growth:

Collaboration. Life is not a solo activity but a team pursuit, where we need each other in order to thrive and succeed. Therefore, exemplary working relationships, which take full account of the viewpoints and feelings of others, are actively promoted and always expected.

Inclusivity. Everyone associated with the Trust is equally valued and respected as a unique individual with enormous potential, who has something precious and worthwhile to contribute to the whole.

Empowerment. Individuals and teams are actively encouraged and supported to enjoy ownership, take responsibility, demonstrate a 'can-do' attitude, make decisions and believe that they can achieve great things.

Objectives and activities (continued)

Innovation. We are always prepared to ask searching questions, try new things, 'think outside of the box' for answers and to take calculated risks in order to make things better.

Resilience. Trying and failing should be seen as a valuable learning experience and the need to deal with challenging circumstances should be expected and prepared for as an integral part of life.

Integrity. We are acutely aware that we are using public funds in order to deliver a high-quality education for the public benefit. Therefore, in everything we do, we aim to operate in the most responsible ethical, trustworthy and authentic way possible.

Excellence. Everyone associated with Primitas has the potential to reach the very highest of standards in everything that they do. Therefore, we benchmark and work with the best, never settle for mediocrity and seek to make 'being exceptional' and 'exceeding expectations' the norm.

Indeed, we pride ourselves on being, first and foremost, an educational venture, not a business enterprise. Therefore, the delivery of the seven elements of our sustainable School Improvement Strategy drives and shapes our day-to-day activities.

However, we are also acutely aware that we need to develop a strong central business/finance function which is :

- As effective as possible so that it can successfully underpin and facilitate sustained educational activity and the resulting educational benefits for our academies and the wider education system.
- As efficient as possible because we are managing and spending public money and must do so with absolute probity.

Objectives and activities (continued)

c. Public benefit

Our Trust is acutely aware that, as a charity, we have a statutory, legal duty, in accordance with the Charity Act 2011, to serve society by *"advancing charitable purposes for the public benefit"*. And three of the charitable purposes which our MAT must fulfil are:

- 4. *The Advancement of Education*
- 7. *The Advancement of Citizenship or Community Development*
- 9. *The Advancement of Amateur Sport*

With regards to No.4 above, the Charity Act 2011 states the following:

*"To be a charitable purpose for the public benefit, education must be capable of being 'advanced'. This means to **promote, sustain and increase** individual and collective knowledge and understanding and **specific areas of study, skills and expertise.**"*

And Primitas Learning Partnership prides itself on a being a truly collaborative venture, absolutely committed to facilitating the sharing of skills and expertise in order to advance educational excellence. This is our key charitable purpose.

With regards to No.7 above, the Charity Act 2011 states the following:

*"The advancement of citizenship or community development covers a broad group of charitable purposes directed towards **support for social and community infrastructure which is focused on the community** rather than the individual." And Primitas' vision of providing "an education which every child needs and deserves" depends upon the successful pursuit of our 4 C's, one of which is "**Community involvement**, whereby community resources are fully utilised and the community is served in life-affirming and vibrant ways."*

With regards to No. 9 above, the Charity Act 2011 states the following:

*"The advancement of amateur sport means the **advancement of any sports or games which promote health by involving physical or mental skill or exertion** and which are undertaken on an amateur basis."*

Indeed, due to Erasmus Darwin's heritage as a Specialist Sports College with a strong track-record of promoting amateur sport within the community, the Trust has outstanding sporting facilities and expertise and a sports games organiser which can be utilised for the public benefit.

Strategic report

Achievements and performance

a. Key performance indicators

The following KPI's are used in the budget setting process across all Academies and form part of the reporting for Head Teachers, Local Governing Boards and Trustees at MAT level. They are recognized important comparators which indicate efficient use of resources when within certain parameters. Where there is significant movement in forecasts whole group pay awards for Teacher or Associate staffs, budgets are re-stated and KPI's updated.

Key Performance Indicators

- Total Staff Costs (£)
- Total Staff Costs to ESFA Revenue Income (%)
- Total Staff Costs to Total Income (%)
- Total Staff Costs as Proportion of Total Expense (%)
- FTE Teaching Staff
- FTE Support Staff
- Total FTE
- Total Pupil Numbers by Lagged Pupil Numbers
- Pupil Teacher Ratio as per Lagged Pupil Numbers
- Average Teacher Cost (£)
- Proportion of budget spent on the Leadership team (%)
- Spend per pupil for non-pay expenditure lines (£)

Benchmarking of KPI's

As well as comparing KPI's across internal partners, Trustees are given sector wide recognized Benchmarking reports as comparisons for sector wide comparisons (Kreston Reeves and DfE benchmarking reports) which detail additional KPI's e.g. average reserve balances. In order to establish meaningful KPI's, they are stated in comparable terms e.g. per pupil versus absolute terms, where appropriate.

All Partner Academies have healthy KPI's within expected parameters of efficient use of resources, some differences within DfE Benchmarking reports due to the nature of the trade activities undertaken by the Primitas Academies e.g. Nursery Provision, in-house catering and Lettings.

With regards to educational KPIs for all Primitas academies, the following are standing items during all Education Health Checks, reflecting the Trust's expectations of all Primitas academies:

For secondary schools:

- Progress scores which are > national average for all pupils and key pupil groups (disadvantaged, SEND, boy:girl)
- Attendance data for all pupils and persistent absentees which is > national average
- Destination data which is > national average for all pupils and key pupil groups
- Ofsted rating which is > Good

Strategic report (continued)

Achievements and performance (continued)

For primary schools:

- Progress scores which are > national average for all pupils and key pupil groups (disadvantaged, SEND, boy:girl)
- Attendance data for all pupils and persistent absentees which is > national average
- Ofsted rating which is > Good

Furthermore, we have a total of 24 success criteria which are part of our 3-Year Strategic Plan (2024-27). These give clear indications of the extent to which have been a successful in all six strategic areas of performance, which are closely aligned with the DfE's Quality Trust Framework.

These success criteria are reviewed regularly throughout the year to gain a strong indication of our success in these key areas.

AT A GLANCE: SUCCESS CRITERIA 2024-2027

KEY STRATEGIC AREAS		 High Quality Inclusive Education	 Sustainable School Improvement	 Workforce Wellbeing and Development	 Business & Financial Management	 Governance & Leadership At All Levels	 Responsible Trust Growth
		Attendance of SEND and PP groups* exceeds national averages and persistent absenteeism is below national averages in all academies	An annual School Improvement Delivery Plan, taking into account individual academy priorities is ready in June for the next academic year	AI is utilised in all academies to help teaching staff and associate staff manage/ reduce their workload, in accordance with a Primitas AI Strategy	Full-time ICT Network Manager and Estates/facilities manager are appointed and manage their respective areas of responsibility effectively	All governors and trustees have a bespoke, personalised well-rounded training package on an annual basis which meets their governance needs and	At least one school joins PLP via the organic growth route, as a result of the development of positive professional relationships with like-minded ~~governments~~ ~~governments~~
SUCCESS CRITERIA	1						
	2	Progress KPIs for SEND, PP, and Boys meets or exceeds national benchmarks in all academies	A year-on-year increase of schools beyond PLP receive school improvement support, either through choice or through commissioning from the DfE or LA	>90% of Primitas staff have accessed benefits via the wellbeing portal on a regular* basis *Regular according to the parameters of an annual trust wellbeing survey	Bids are regularly made, with a success rate of >30%, to: 1. Educational funds specifically for MATS 2. Development funds for any medium-sized businesses	The Trust Board contains at least 11 Trustees and is ready to implement up to three appropriate committees when growth requires it	At least one secondary school shows a declaration of intent by entering into the Associate Membership Scheme or into a form of due diligence
	3	A Primary Careers ~~Programme~~ which caters for all pupils is delivered by all primary academies and is awarded a Quality Mark by an external body	A formal, regional Partnership Agreement involving Primitas is operational, providing MAT/MAT support and review in accordance with a clear framework	All academies consistently have annual retention rates of >90% and staff absence rates of < 50% of all permanent staff	AI helps both teaching and associate staff in the Central Team manage/reduce their workload in accordance with a Primitas AI Strategy	Aspiring middle leaders and senior leaders representing all Primitas academies have completed the Primitas Leadership Development Programme	A Free School is awarded to PLP, via the Free School Presumption route, in accordance with Staffordshire LA's strategy
	4	Secondary and primary pupils from every Primitas academy benefits from support provided by the Primitas AP Offer	The Safeguarding Professional co-ordinates the development and review of a Trust-wide online safety strategy on an annual basis	A 3-year upward trend of suitable applicants for teaching and associate roles and decreased numbers of posts filled with a temporary solution for >1 year	A 3-year rolling ~~process~~ of internal scrutiny is developed, with protocols established for sustaining this preferred model	All governing bodies use the Governor Recruitment Strategy report high satisfaction levels	The DfE formally recommends at least two sponsorship projects for Primitas to consider

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

c. Review of activities

Our activity in the year ended 31 August 2024 has been driven and shaped by meeting the considerable demands of our six KSAs; Key Strategic Areas which closely reflect the DfE's Quality Trust Framework as encapsulated in the DfE's Guidance on Commissioning High Quality Trusts:

1. High Quality, Inclusive Education.
2. Sustainable School Improvement.
3. Leadership and Governance at All Levels
4. Business and Financial Management
5. Workforce Wellbeing and Development
6. Responsible Trust Growth.

These KSAs provide a clear framework for:

- Our Strategic Plan
- The CEO's Report to Trustees
- Agendas for key strategic meetings (such as the Executive Leaders Forum.)
- Everyday strategic thinking
- Everyday operations

It is important to reiterate that we pride ourselves on being, first and foremost, an educational venture and so the first two KSAs show the pre-eminence of educational thinking in our ongoing development as a MAT

Trustees' report (continued)
For the year ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

d. Analysis of Exams and Statutory Tests: 2023 to 2024 academic year

Primary: The following table shows that academic outcomes for all of our primary academies were good, with virtually all KPIs being in line with or above the national averages across all key stages in all schools:

<u>Focus</u>	<u>HENRY CHADWICK 2024 Performance</u>	<u>HIGHFIELDS 2024 Performance</u>	<u>HOLLY GROVE 2024 Performance</u>	<u>RIDGEWAY 2024 Performance</u>
<u>Phonics Y1 Expected %</u>	<u>In line with national</u>	<u>In line with national</u>	<u>In line with national</u>	<u>In line with national</u>
<u>KS2 RWM Expected %</u>	<u>In line with national</u>	<u>In line with national</u>	<u>In line with national</u>	<u>In line with national</u>
<u>KS2 Reading Expected %</u>	<u>In line with national</u>	<u>In line with national</u>	<u>Sig + national</u>	<u>In line with national</u>
<u>KS2 Writing Expected %</u>	<u>In line with national</u>	<u>In line with national</u>	<u>In line with national</u>	<u>In line with national</u>
<u>KS2 Maths Expected %</u>	<u>In line with national</u>	<u>In line with national</u>	<u>In line with national</u>	<u>In line with national</u>
<u>KS2 Reading Higher %</u>	<u>In line with national</u>	<u>In line with national</u>	<u>In line with national</u>	<u>In line with national</u>
<u>KS2 Writing Higher %</u>	<u>In line with national</u>	<u>In line with national</u>	<u>Sig - national</u>	<u>In line with national</u>
<u>KS2 Maths Higher %</u>	<u>In line with national</u>	<u>In line with national</u>	<u>In line with national</u>	<u>In line with national</u>
<u>KS2 EGPS Expected %</u>	<u>In line with national</u>	<u>In line with national</u>	<u>In line with national</u>	<u>In line with national</u>
<u>KS2 EGPS Higher %</u>	<u>In line with national</u>	<u>In line with national</u>	<u>In line with national</u>	<u>In line with national</u>

Trustees' report (continued)
For the year ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

Secondary: The following table shows that academic outcomes for our secondary pupils is very strong with the majority of KPIs ranging from 'in line with' to 'significantly above' national expectations and benchmarks.

<u>FOCUS</u>	<u>EDA</u> <u>2024 Performance</u>	<u>FRIARY</u> <u>2024 Performance</u>
<u>Overall P8</u>	<u>In line with national</u>	<u>Sig +</u>
<u>English P8</u>	<u>In line with national</u>	<u>Sig +</u>
<u>Maths P8</u>	<u>In line with national</u>	<u>Sig +</u>
<u>EBacc P8</u>	<u>In line with national</u>	<u>In line with national</u>
<u>Open P8</u>	<u>In line with national</u>	<u>Sig +</u>
<u>Science VA</u>	<u>In line with national</u>	<u>Sig +</u>
<u>Humanities VA</u>	<u>In line with national</u>	<u>Sig +</u>
<u>MFL VA</u>	<u>In line with national</u>	<u>Sig +</u>
<u>Overall A8</u>	<u>Sig + national</u>	<u>Sig +</u>
<u>English A8</u>	<u>Sig + national</u>	<u>Sig +</u>
<u>Maths A8</u>	<u>Sig + national</u>	<u>Sig +</u>
<u>EBacc A8</u>	<u>Sig + national</u>	<u>Sig +</u>
<u>Open A8</u>	<u>In line with national</u>	<u>Sig +</u>

Post-16: As with secondary performance, Post-16 outcomes are strong for our 6th Form Centres. Although official progress scores are not available, unofficial progress calculations are strong for EDA and very strong for The Friary 6th Form. In both centres, performance in the vocational courses was slightly stronger than performance in academic A levels.

Strategic report (continued)

Financial review

a. Reserves policy

The level of reserves held takes into account the nature of income and expenditure streams. The financial risks identified determine the amount of reserves the Trust targets to hold. When considering an appropriate level of reserves, the Trustees consider:

- the risk of unforeseen emergency or other unexpected need for funds
- covering unforeseen day to day operational costs, for example employing temporary staff to cover a long term sickness absence
- a fall in trading income, such as lettings, catering and nursery
- planned commitments, or designations, that cannot be met by future income alone, for example plans for a major capital project
- the need to ensure sufficient working capital to cover delays between spending and receipt of grants
- fluctuations in income caused by changes in student numbers or fluctuations caused by changes to the funding formula.

The current level of reserves held takes into account the nature of income and expenditure streams. The current level of free reserves is £3,458,539 (2023 - £1,638,736) for Primary and Secondary Partners and £1,014,644 (2023 - £906,759) for Nursery Activities. The Trust is aware of the need to match them with commitments, including future capital projects, and the need to maintain sufficient reserves to cover any unexpected urgent expenditure requirements.

Included within the restricted fixed asset fund are unspent reserves of £1,256,208 (2023 - £240,365), being £1,070,957 of School Condition Allocations (SCA) funding, £7,039 of Devolved Formula Capital (DFC) funding and £178,212 of Conditional Improvement Funding (CIF), available for the trustees to spend on future capital projects.

The MAT will need to grow reserves gradually and aims to do this from the Central Fee by keeping central operations running in an efficient way, many staff roles being split incrementally between the respective Academies and the MAT as the MAT grows organically. The individual Academies will retain autonomy and have responsibility to manage their own budgets and reserves in accordance with our Scheme of Delegation.

The Trustees have identified a number of priorities for SCA capital projects to improve the MAT's facilities. They are also keen to ensure the MAT's ICT infrastructure is fit for purpose and invested in domain migrations and software to help asset management. The MAT will utilise the annual School Capital Allocations, Devolved Capital Grants, income from other trading activities and bid for other grants in order to fund capital projects as the level of GAG funding only funds normal operational activities. The level of reserves has been kept under review by the Trustees. Two Academies have grown reserves for specific Capital Projects that are planned for use across last year and this coming financial year that amount to circa £1million. Both Trustees and Governors have been aware of the growth in reserves and the need for the specific capital projects and project completions in the next 12-18 months.

One Academy is close to the DfE suggested minimum reserves and another at the upper limit as of 31 August 2024, both Trustees and Governors are aware of the need to build reserves moving forward which will be possible due to increasing NOR and likewise ensure the reserves at the higher level created from year round nursery provision and not GAG are invested to advantage current cohorts.

b. Investment policy

Due to the increased levels of cash reserves, the MAT has a number of fixed term deposit accounts with varying notice and is in regular liaison with our account manager. We have recently agreed for a daily sweep to higher interest facilities to be put in place on the current account working reserves and are the first education account at Lloyds to negotiate this facility ensuring maximum returns on working capital cash reserves as well. This additional income has allowed additional investment in ICT staff and infrastructure resources improving collaboration and enabling improvements in information security without increasing the central fee.

c. Principal risks and uncertainties

The chief risks identified include:

An Audit and Risk Committee plans the programme of internal scrutiny annually in accordance with our risk register and in collaboration with a company which specialises in internal audit services for MATs.

Operational Risk- Governance Risk has increased due to the merger and increase in organisations and governing bodies and appointment of new Trustees which increases the risk of statutory or legal duties not being fulfilled. The second annual Primitas Governors Conference was well attended and helped to provide training, focus and clarity about the roles and responsibilities of those in Governance. The Trust and Local Governor Handbook and ongoing training assessments help clarify expectations and the Trustees and Governance Professionals check agendas and minutes include statutory and Legal requirements have been met in-year. The audit and risk committee have identified this an item for Internal Audit this Academic Year due to the increase in size to ensure probity of Governance at all levels within the MAT. The report found Governance at Trust Level to be sufficient with only 3 low risk findings to consider.

Operational Risk- Information Security Risk. Disparate ICT support functions at individual Academies and lack of investment in network security or hardware increasing the risk of data breaches and operational interruptions from malware etc. The new size of the MAT allows for a planned gradual centralisation of ICT support and purchasing which will be planned to maximize security and value for money. Executive Leaders are in agreement of the need to reduce the reliance on externally managed critical infrastructures and are migrating to shared solutions internally managed infrastructure, migrating contracts to centrally managed contracts for key ICT support as renewals arise. A planned ICT contracts database will help centralisation and MAT purchasing (same system as the Estates contracts) and central call logging system. Internal Scrutiny Report updated in November 2024 for the new partner Academies will feed into this process. The statutory requirements of websites review was undertaken in-year by the Internal Scrutiny at Bishop Fleming for the 4 existing Primitas Academies and the scrutiny will be applied to the new Partner Academy websites by our new Compliance Manager.

Trustees' report (continued)
For the year ended 31 August 2024

Estates/Health and Safety Risk– Building Condition. Primitas received their allocation of SCA funding in Summer 2024. Trustees agreed that need and condition will be applied to allocation methodology to ensure the most effective management of the Trust Estates and allocated funding based on condition findings from CIF or known high need projects taking reserves into account when assessing financial need. Estates condition and project data is being centralised further using software utilised across many leading Academy Trusts. This will also include a contracts database for property maintenance contracts to ensure compliance checking is happening at all sites. Recruitment of an Estates Manager has assisted with the management of the Estates project planning and Property Health and Safety Compliance is maintained. We have organized the same H & S consultant to oversee all Primitas Partners (excluding one Academy) so we can discuss ongoing compliance concerns with them and the Executive Leaders.

Finance Risk– ESFA Funding was a previous risk but reduced as pay awards have been funded and some additional costs of utilities, Primitas Academies (included those joining on 1 September 2023) all resulted in modest in-year revenue surpluses allowing for investment in some capital projects including contributions towards SCA projects. Auditors advising it was a positive reflection on budget controls in place and Executive Leadership planning of budgets was commended as this was not a reflection of many of the other MATS audited this year.. Due to the merger and significant Growth on 1 September 2023, there were increased risks as new systems were adopted by new staff and Academies, there might have been a potential increase in errors requiring tighter financial probity centrally after changes in finance operations. Careful, timely systems integration planning and training has been a major focus of the merger process and has definitely reduced this risk. Centralisation of a single bank account and finance systems allows for scrutiny of input by the central Team to monitor issues that may arise. Trustees and Management agreed to include this as part of the Internal Scrutiny Focus as re-assurance that sufficient levels of probity remain in place. In addition to the ESFA and SRMA scrutiny of finance and budget planning prior to the merger. The Internal and External audits have not found any significant concerns nor findings in terms of risk/impact and have complimented the controls in place given the magnitude of the growth, system and staff changes.

Educational Risks – Special Education Needs and Safeguarding remain high risk areas for all educational settings due to the vulnerability of some students. The Trust has appointed a respective Trust Level SEN and Trust Level Safeguarding Leader to help ensure progress and protection measures are in place with best practices followed by all Partner Academies through collaboration and audit thus reducing risks in these critical areas. The audit and risk committee are planning focus on safeguarding for an area of focus of Internal Scrutiny.

Strategic Growth Risk – As an established medium sized MAT, we are mindful that we need to ensure our resources match our Strategic plans. We are aware of the risks associated with trying to operate like a large MAT, with regard to overstretching resources (staff or finances). We are confident that to grow to a MAT of 8-10 academies, if additions are on boarding from LA, within the next two years would be manageable with minimal addition to resources and we are determined to retain financial probity and grow responsibly. We are also mindful of the trajectory for smaller MATS to merge whereby it can create additional capacity and another form of organic growth strategy, our systems integration and planning would enable this further however cultural educational fit should remain the primary objective.

Fundraising

All Primitas Partners continue to raise funds for a number of registered charities. These funds are raised through sponsorship and donations; there is no obligation for any child nor parent to donate. All funds and donations collected are given to the relevant charity in a timely manner.

Primitas Learning Partnership
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2024

Streamlined energy and carbon reporting

The MAT's greenhouse gas emissions and energy consumption for the financial year are:

Primitas Learning Partnership Emissions Report			
kWh Consumption		2023/24 Current Reporting Year kWh	2022/23 Previous Year kWh
Scope 1	Gas Consumption	534808.00	500080.00
	Owned Transport - mini busses	16610.65	14270.88
Scope 2	Electricity	1315423.43	1200795.55
Scope 3	Business Travel in employee owned vehicles	3984.32	1909.84
Total kWh Consumed		1870826.40	1717056.27
Emissions in Metric tonnes CO2e		2023/24 Current Reporting Year TCO2e	2022/23 Previous Year TCO2e
Scope 1	Gas Consumption	97.82	91.46
	Owned Transport - mini busses	4.19	3.60
Scope 2	Electricity	272.56	248.62
Scope 3	Business Travel in employee owned vehicles	0.96	0.46
Total Gross Emissions in Metric Tonnes CO2e		375.33	344.15
Pupil numbers		2521	2524
Intensity Ratio (tCO2e per pupil)		0.15	0.14
Quantification for reporting and intensity measurement			
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting. Government conversion factors for company reporting of greenhouse gas emissions - GOV.UK The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.			

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Trustees' report (continued)
For the year ended 31 August 2024

Streamlined energy and carbon reporting (continued)

Energy Initiatives taken in 2023/24 to reduce energy use/carbon footprint	
Primitas Trust	Allocation of SCA funding has been directed at condition and need which will have a positive impact on reducing energy consumption as are roof replacement, boilers.
HGA	We have replaced the majority of school with LED lighting. We have changed outdoor daylight sensors to passive sensors- only come on when someone is present (LED) We have changed the majority of window blinds in school to energy saving heat ones. We have replaced the curtains within school hall to reduce drafts We have replaced the blinds in the school hall and made them solar charged to reduce use of batteries. We have replaced the batteries in the school door emergency systems with rechargeable batteries We have replaced the flooring within 3 classrooms to reduce loss of heat within the winter months We have purchased all staff with school fleeces and hoodies to wear to reduce putting on the school heating until after Oct 24 half term
EDA	We have used the Energy Grant monies to review the lighting throughout school and replaced the worst in terms of consumption to LED and added in PIR sensors. The works will continue during October half term until the funds are exhausted.
TFS	Efforts at all times to use heating / lighting only when necessary. New roof installed in sports hall with ClF funding Programme of window installation as required All heating and lighting switched off at the end of school day in classrooms Computers on automatic turn off at the end of the day Gas central heating is monitored and only used as required.
QCS	Improved efficiency emergency lighting, 50% replaced in-year and 50% planned for 2024/25 and more efficient computers
RPA	New external doors to address loss of heat through old wooden doors
HPA	New roof improving insulation
HCS	New Boiler improving energy efficiency with BMS controls Current issue with electricity meter which is being chased by the school

Plans for future periods

Primitas Learning Partnership will continue to work with primary and secondary schools, both mainstream and Special Schools in the local area and beyond in order to create educational benefits for our academies, our local communities and the wider education system.

Now that the merger has successfully taken place and we have operated successfully as a MAT of seven schools, we will continue to have a sharp focus this year on Estates Planning compliance and IT integration so that we can operate as efficiently as an organisation.

Also, we aim to utilise our increased capacity as a larger organisation, to make more significant contributions to the wider education system in accordance with the expectations laid out in the Trust Quality Framework. Three ways in which we are planning to do this are as follows:

1. Developing those elements of our School Improvement Strategy which lend themselves to system leadership, such as our Peer Review Strategy and our CPD schedule (particularly NPQ Delivery and Educational Briefings and Conferences)
2. Considering sponsorship of schools in challenging circumstances.
3. Opening Free Schools

With regards to future growth excluding sponsorship and Free Schools, we will continue our strategy of organic growth. That is, we will continue to resist any kind aggressive, expansionist approach to acquiring schools. We will simply keep on doing the right things, in the right way for the right reasons and seek to develop positive working relationships with like-minded schools and MATs who may then want to explore the possibility of joining us.

Indeed, towards the end of the 2023-24 academic year, we entered into discussions with another MAT of seven schools who want to explore the possibility of a merger. If we enter into due diligence with them, it will be a very thorough, careful, long process.

Furthermore, we are very mindful that 'big is best for business efficiencies and education capacity' whereas 'small is best for impact.' Therefore, as we continue to grow, we will continue to be very mindful of the need to maintain a 'close-knit family of schools mind set' ensuring that the right structures and processes are in place which facilitate a sense of belonging for all schools.

Funds held as custodian on behalf of others

There are no funds held as custodian.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

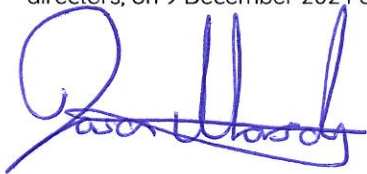
Primitas Learning Partnership
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Trustees' report (continued)
For the year ended 31 August 2024

Auditor

The auditor, Dains Audit Limited, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2024 and signed on its behalf by:



Mr J Marsden
Chair of Trustees

Governance Statement

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform 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 Primitas Learning Partnership and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr J Marsden, Chair of Trustees	6	6
Mrs T Lewis, Vice Chair of Trustees	5	6
Mr N Jones	3	6
Mr D Townsend	5	6
Mrs J Williams	2	2
Mrs H Phillips	6	6
Mrs G Stockdale	1	1
Mr N Moseley	0	0
Mrs M Painter	5	6
Mr F Chiwariro	5	5

Governance Statement (continued)

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the MAT delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Strategic Value for Money has been a primary focus of the Trust which has been demonstrated by the improvements in financial results and management. The Trust has taken account of the dynamic financial parameters when planning strategically with multiple scenario budget planning undertaken and taken on-board by all Executive Leaders. This has resulted in alternate decisions which may have otherwise been taken to fulfil a short-term requirement due to the longer term impact assessments. This management style means choices are fully costed prior to implementation. During a time where austerity is affecting many educational institutions, we have remained financially stable without staff restructuring which may have adversely affected future performance. The Trust has therefore delivered strategic value for money as there have been improvements in performance for students and in the physical environments to learn and work for students and staff, all of which achieved within the Trusts annual budget or grants awarded for those exact purposes.
- Capital Value for Money has been demonstrated where the Trust has invested in capital projects surrounding improvements in facilities through use of grants including appropriate allocations of the School Condition Grant which would not then mean reliance and use of its other limited revenue streams. Depending on complexity of Capital Projects, they may be managed internally, use of individual consultant, use of companies specializing in complex property project management however with the introduction of an internal Trust Estates Lead whom is a building surveyor, savings on consultancy and quality assurance for major capital estates investments and compliance.. Purchasing and tendering procedures ensure value for money and where possible, as a MAT with a strong local community focus, we aim to include local contractors as well as whom can often provide value for money. This is as per ESFA contractor guidance which encourages use of local businesses. Both property and IT assets are maintained and refreshed as part of the budget planning to ensure property and equipment remains fit for purpose and efficient productivity.
- Operational Value for Money has been demonstrated with numerous decisions taken which the Trust has supported to make certain operations more efficient. Increased whole MAT level savings have been made in -year and the planned centralized contracts system will help maximize these savings further, in particular for ICT and are planned by the Estates Lead.

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 MAT 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 Primitas Learning Partnership for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Governance Statement (continued)

Capacity to handle risk

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

The risk and control framework

The MAT has a robust Risk Management Policy which shapes and regulates the ongoing assessment, mitigation and review of organisational risk at Trust and local academy level. The Risk Management Policy and associated Risk Registers follow recommended best practice from the DfE.

The MAT's system of internal financial control was 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 included:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The function of the Audit and Risk Committee has continued to play a key role in the past year in providing strategic scrutiny and challenge on a number of key issues pertaining to organisational risk, resulting in constructive recommendations to the main Trustees. They meet four times per year. The committee will work with an external, objective scrutineer, appointed by the Trust, to carry out a programme of internal scrutiny, as informed by our risk register, before reporting findings and recommendations to the Trust.

The Board of Trustees appointed Academy Advisory as their Internal Auditors.

During 2023/24 Academy Advisory conducted two reviews providing conclusions in two key areas:

- Review of Key Financial Controls
- Review of Governance

Governance Statement (continued)

The risk and control framework (continued)

Key findings

A summary of the findings raised is provided below:

Priority rating	No. Finance	No. Governance	Total
High	-	-	-
Medium	-	-	-
Low	4	3	7
Total	4	3	7

Assurance conclusions

Finance:

Overall, we concluded there was Substantial Assurance that key financial controls sufficiently safeguard the Trust.

Governance:

Overall, we conclude there was Substantial Assurance that the Trust's governance arrangements sufficiently safeguard the Trust.

On an annual basis, the reviewer reports to the board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor's report that in the areas reviewed there were no material concerns found.

Review of effectiveness

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress;
- the work of the internal auditors;
- the work of the executive managers within the MAT who have responsibility for the development and maintenance of the internal control framework.
- 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 internal reviewers and a plan to address weaknesses and ensure continuous improvement of the system is in place.

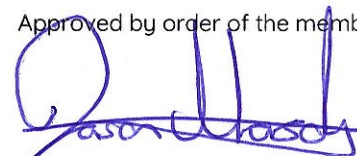
Conclusion

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

Primitas Learning Partnership
(A company limited by guarantee)

Governance Statement (continued)

Approved by order of the members of the Board of Trustees on 9 December 2024 and signed on their behalf by:



Mr J Marsden
Chair of Trustees



Mr M Maydew
Chief Executive Officer and Accounting Officer

Primitas Learning Partnership
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Primitas Learning Partnership, 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 no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



Mr M Maydew
Chief Executive Officer and Accounting Officer

Date: 9 December 2024

Primitas Learning Partnership
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2024

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

Company law requires the Trustees to prepare financial statements for each financial 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:

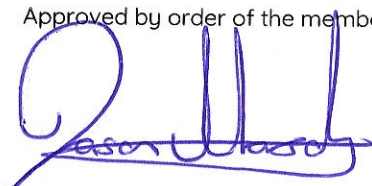
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 9 December 2024 and signed on its behalf by:



Mr J Marsden
Chair of Trustees

Independent Auditor's Report on the financial statements to the Members of Primitas Learning Partnership

Opinion

We have audited the financial statements of Primitas Learning Partnership (the 'MAT') 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 MAT's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the MAT 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 MAT'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.

Independent Auditor's Report on the financial statements to the Members of Primitas Learning Partnership
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the MAT 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.

Primitas Learning Partnership
(A company limited by guarantee)

Independent Auditor's Report on the financial statements to the Members of Primitas Learning Partnership
(continued)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the MAT 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 MAT'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 MAT or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report on the financial statements to the Members of Primitas Learning Partnership
(continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the Academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

Primitas Learning Partnership
(A company limited by guarantee)

Independent Auditor's Report on the financial statements to the Members of Primitas Learning Partnership
(continued)

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors;

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

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

Use of our report

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



Mark Gurney FCCA (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

9 December 2024

Primitas Learning Partnership
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Primitas Learning Partnership and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 3 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Primitas Learning Partnership 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 Primitas Learning Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Primitas Learning Partnership 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 Primitas Learning Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Primitas Learning Partnership's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Primitas Learning Partnership's funding agreement with the Secretary of State for Education dated 31 July 2021 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 MAT's income and expenditure.

Primitas Learning Partnership
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Primitas Learning Partnership and the Education & Skills Funding Agency (continued)

Conclusion

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

Dains Audit Limited

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Date: 9 December 2024

Primitas Learning Partnership
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2024

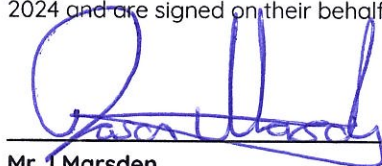
		Unrestricted	Restricted	Restricted	Total	Total
		funds	funds	fixed asset	funds	funds
		2024	2024	2024	2024	2023
Note		£	£	£	£	£
Income from:						
Donations and capital grants:	4					
Transfer of existing academies into the MAT		-	1,637,809	33,247,419	34,885,228	1,049,476
Other donations and capital grants		133,880	38,914	1,170,077	1,342,871	197,041
Other trading activities		315,408	1,650,714	-	1,966,122	1,380,969
Investments	7	203,507	125,000	-	328,507	8,947
Charitable activities:						
Funding for the MAT's educational operations		653,807	25,703,113	-	26,356,920	11,876,112
Total income		1,306,602	29,155,550	34,417,496	64,879,648	14,512,545
Expenditure on:						
Charitable activities:						
MAT educational operations		1,310,051	25,294,845	1,738,498	28,343,394	13,465,549
Total expenditure		1,310,051	25,294,845	1,738,498	28,343,394	13,465,549
Net (expenditure)/income		(3,449)	3,860,705	32,678,998	36,536,254	1,046,996
Transfers between funds	21	(53,862)	(1,213,706)	1,267,568	-	-
Net movement in funds before other recognised gains/(losses)		(57,311)	2,646,999	33,946,566	36,536,254	1,046,996
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	27	-	1,295,000	-	1,295,000	1,685,000
Pension surplus not recognised	27	-	(1,957,000)	-	(1,957,000)	(584,000)
Net movement in funds		(57,311)	1,984,999	33,946,566	35,874,254	2,147,996
Reconciliation of funds:						
Total funds brought forward		1,242,949	1,302,546	15,058,763	17,604,258	15,456,262
Net movement in funds		(57,311)	1,984,999	33,946,566	35,874,254	2,147,996
Total funds carried forward		1,185,638	3,287,545	49,005,329	53,478,512	17,604,258

Primitas Learning Partnership
(A company limited by guarantee)
Registered number: 07669035

Balance sheet
As at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	47,798,162	14,818,398
Investments	16	1	1
Current assets			
Stocks	17	879	1,528
Debtors	18	980,698	520,355
Cash at bank and in hand		7,471,589	3,915,149
		<u>8,453,166</u>	<u>4,437,032</u>
Creditors: amounts falling due within one year	19	(2,741,998)	(1,651,173)
Net current assets		<u>5,711,168</u>	<u>2,785,859</u>
Total assets less current liabilities		<u>53,509,331</u>	<u>17,604,258</u>
Creditors: amounts falling due after more than one year	20	(30,819)	-
Total net assets		<u><u>53,478,512</u></u>	<u><u>17,604,258</u></u>
Funds of the MAT			
Restricted funds:			
Restricted fixed asset funds	21	49,005,329	15,058,763
Restricted income funds	21	3,287,545	1,302,546
Total restricted funds	21	<u>52,292,874</u>	<u>16,361,309</u>
Unrestricted income funds	21	<u>1,185,638</u>	<u>1,242,949</u>
Total funds		<u><u>53,478,512</u></u>	<u><u>17,604,258</u></u>

The financial statements on pages 41 to 85 were approved by the Trustees, and authorised for issue on 09 December 2024 and are signed on their behalf, by:



Mr J Marsden
Chair of Trustees

Primitas Learning Partnership
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	23	10,573,511	2,236,722
Cash flows from investing activities	24	(6,896,245)	39,364
Change in cash and cash equivalents in the year		3,677,266	2,276,086
Cash and cash equivalents at the beginning of the year		3,915,149	1,639,063
Cash and cash equivalents at the end of the year	25, 26	7,592,415	3,915,149

The notes on pages 44 to 85 form part of these financial statements

1. General information

Primitas Learning Partnership (the "MAT") is a company limited by guarantee incorporated in the United Kingdom and registered in England and Wales. The registered number of the company is 07669035 and its registered office is The Old Mining College, Queen Street, Chasetown, Burntwood, Staffordshire, WS7 4QH. The principal activity of the MAT is given in the Trustees' Report.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

Primitas Learning Partnership meets the definition of a public benefit entity under FRS 102.

2.2 Exemption from preparing consolidated financial statements

The parent and group are considered eligible for the exemption to prepare consolidated accounts on the basis that the only subsidiary to the group is a dormant company and therefore has been excluded on the grounds of immateriality.

2.3 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 MAT 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 MAT has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the MAT's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies (continued)

2.4 Income

All incoming resources are recognised when the MAT 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.

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the MAT 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 MAT. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

2. Accounting policies (continued)

2.4 Income (continued)

- **Transfer of existing academies into the MAT**

Where assets and liabilities are received on the transfer of an existing academy into the MAT, 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 MAT. An equal amount of income is recognised for the transfer of an existing academy into the MAT within 'Income from Donations and Capital Grants' to the net assets acquired.

2.5 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 MAT's educational operations, including support costs and costs relating to the governance of the MAT apportioned to charitable activities.

- **Grants payable**

These are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

2.6 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.

2. Accounting policies (continued)

2.7 Taxation

The MAT 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 MAT 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.

2.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold and long-term leasehold property	- 2% - 12.5% straight line
Building refurbishment	- 10% straight line
Short-term leasehold property	-
Computer equipment	- 33% straight line
Fixtures, fittings and equipment	- 20% straight line
Motor vehicles	- 20% straight line
Freehold land	- Not depreciated

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.

2. Accounting policies (continued)

2.9 Investments

The academy's shareholding in the wholly owned subsidiary, Erasmus Darwin Trading Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

2.10 Stocks

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

2.11 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.

2.12 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.

2.13 Liabilities and provisions

Liabilities and provisions 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 MAT 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. 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.

2. Accounting policies (continued)

2.14 Financial instruments

The MAT only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the MAT 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 18. Prepayments are not financial instruments. Amounts due to the MAT's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. 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. Amounts due to the MAT's wholly owned subsidiary are held at face value less any impairment.

2. Accounting policies (continued)

2.15 Pensions

Retirement benefits to employees of the MAT 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 MAT 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 MAT 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.

2.16 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The MAT 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 27, 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.

Critical areas of judgement:

The preparation of the financial statements in conformity with generally accepted accounting principals requires the Trustees to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Trustees believe that the critical accounting policies where judgements or estimating are necessary applied are summarised below.

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

Local Government Pension Scheme

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS102, the academy trust is only able to recognise the surplus as to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. As the academy trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet, and corresponding adjustments is made within other recognised gains and losses on the statement of financial activities (as an actuarial loss) to bring the net LGPS position of schemes which are in surplus to £nil on the balance sheet.

Notes to the financial statements
For the year ended 31 August 2024

4. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	133,880	38,914	-	172,794
Capital Grants	-	-	1,170,077	1,170,077
Transfer of existing academies into the MAT	-	1,637,809	33,247,419	34,885,228
	<u>133,880</u>	<u>1,676,723</u>	<u>34,417,496</u>	<u>36,228,099</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	48,079	-	-	48,079
Capital Grants	-	-	148,962	148,962
Transfer from local authority on conversion	128,451	(343,431)	1,264,456	1,049,476
	<u>176,530</u>	<u>(343,431)</u>	<u>1,413,418</u>	<u>1,246,517</u>

Notes to the financial statements
For the year ended 31 August 2024

5. Funding for the MAT's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	19,941,078	19,941,078
Other DfE/ESFA grants			
Pupil Premium	-	964,280	964,280
UFSM, Rates Relief and PE/Sports grant	-	584,053	584,053
Other DfE/ESFA grants	-	597,891	597,891
Teachers pay and pension grants	-	909,491	909,491
	-	22,996,793	22,996,793
Other Government grants			
Local Authority grants	-	2,008,967	2,008,967
	-	2,008,967	2,008,967
Other income from the Academy's educational operations	653,807	697,353	1,351,160
Total 2024	653,807	25,703,113	26,356,920

Notes to the financial statements
For the year ended 31 August 2024

5. Funding for the MAT's charitable activities (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	9,675,526	9,675,526
Other DfE/ESFA grants			
Pupil Premium	-	422,595	422,595
UISFM, Rates Relief and PE/Sports grant	-	341,973	341,973
Teachers pay and pension grants	-	456	456
Other DfE/ESFA grants	-	371,433	371,433
Other grants	-	15,068	15,068
	-	10,827,051	10,827,051
Other Government grants			
Local authority grants	-	506,130	506,130
	-	506,130	506,130
Other income from the Academy's educational operations	254,092	288,839	542,931
Total 2023	254,092	11,622,020	11,876,112

Notes to the financial statements
For the year ended 31 August 2024

6. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Provision of Education Services	24,986	-	24,986
Other income	5,538	66,209	71,747
Uniform and bus income	210,746	-	210,746
Staff services - consultancy	22,771	358	23,129
Nursery income	-	1,584,147	1,584,147
Wraparound income	51,367	-	51,367
	<u>315,408</u>	<u>1,650,714</u>	<u>1,966,122</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Provision of Education Services	21,582	-	21,582
Other income	43,364	43,895	87,259
Uniform and bus income	202,082	-	202,082
Staff services - consultancy	12,309	941	13,250
Nursery income	-	1,007,928	1,007,928
Wraparound Income	48,868	-	48,868
	<u>328,205</u>	<u>1,052,764</u>	<u>1,380,969</u>

Notes to the financial statements
For the year ended 31 August 2024

7. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Bank interest	203,507	-	203,507
Pension income	-	125,000	125,000
	<u>203,507</u>	<u>125,000</u>	<u>328,507</u>
		Unrestricted funds 2023 £	Total funds 2023 £
Bank interest		8,947	8,947

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational Operations:				
Direct costs	14,971,448	1,688,658	2,301,842	18,961,948
Allocated support costs	7,077,761	1,050,873	1,252,812	9,381,446
	<u>22,049,209</u>	<u>2,739,531</u>	<u>3,554,654</u>	<u>28,343,394</u>

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Notes to the financial statements
For the year ended 31 August 2024

8. Expenditure (continued)

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational operations:				
Direct costs	8,248,488	562,225	1,163,747	9,974,460
Allocated support costs	2,263,538	541,868	685,683	3,491,089
Total 2023	<u>10,512,026</u>	<u>1,104,093</u>	<u>1,849,430</u>	<u>13,465,549</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational operations	<u>18,961,948</u>	<u>9,381,446</u>	<u>28,343,394</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational operations	<u>9,974,460</u>	<u>3,491,089</u>	<u>13,465,549</u>

Notes to the financial statements
For the year ended 31 August 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Pension finance costs	-	43,000
Staff costs	14,971,448	8,239,000
Depreciation	1,738,498	562,225
Educational supplies	296,815	131,421
Examination fees	293,410	115,177
Staff development and training	40,918	28,171
Technology costs	111,648	29,721
Educational consultancy	72,084	58,247
Travel and subsistence	58,383	85,532
Other direct costs	58,586	49,279
Supply teacher insurance	135,596	79,131
Maintenance of premises	596,840	319,122
School fund	587,722	234,434
	18,961,948	9,974,460

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Notes to the financial statements
For the year ended 31 August 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	7,077,761	2,273,026
Educational supplies	79,610	30,344
Technology costs	314,089	128,404
Other direct costs	474,943	232,751
Professional fees	86,354	81,654
Maintenance of premises	160,324	80,930
Maintenance of equipment	56,798	53,411
Cleaning	45,661	20,747
Operating leases	30,289	20,359
Rent	72,270	32,796
Water rates	65,433	32,652
Energy	692,025	340,888
Insurance	88,397	41,015
Governance costs	92,449	56,707
Occupancy costs	45,043	65,405
	9,381,446	3,491,089

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Notes to the financial statements
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10. Net income / (expenditure)

Net (expenditure)/Income for the year includes:

	2024	2023
	£	£
Operating lease rentals	30,289	34,667
Depreciation of tangible fixed assets	1,738,498	562,225
Fees paid to auditor for:		
- audit	22,500	14,100
- other services	6,400	4,450
	<u>22,500</u>	<u>14,100</u>
	<u>6,400</u>	<u>4,450</u>

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	16,535,663	7,773,324
Social security costs	1,588,487	724,520
Pension costs	3,507,919	1,852,043
	<u>21,632,069</u>	<u>10,349,887</u>
Agency staff costs	396,658	162,139
Staff restructuring costs	20,482	-
	<u>22,049,209</u>	<u>10,512,026</u>

Staff restructuring costs comprise:

	2024	2023
	£	£
Severance payments	20,482	-
	<u>20,482</u>	<u>-</u>

Notes to the financial statements
For the year ended 31 August 2024

11. Staff (continued)

b. Severance payments

The MAT paid 2 severance payments in the year (2023 - *None*), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	2	-
	<u><u>2</u></u>	<u><u>-</u></u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £7,855 (2023: £nil). Individually, the payments were: £7,755 and £100.

d. Staff numbers

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

	2024	2023
	No.	No.
Teachers	191	95
Administrative and support	430	221
Leadership	39	21
	<u><u>660</u></u>	<u><u>337</u></u>

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Teachers	171	87
Administrative and support	231	137
Leadership	34	20
	<u><u>436</u></u>	<u><u>244</u></u>

Notes to the financial statements
For the year ended 31 August 2024

11. Staff (continued)

e. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	13	6
In the band £70,001 - £80,000	6	2
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	-
In the band £110,000 - £120,000	1	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the MAT comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the MAT was £1,023,810 (2023 - £660,664).

Notes to the financial statements
For the year ended 31 August 2024

12. Central services

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

- Financial services
- HR services
- Payroll services

The MAT charges for these services on the following basis:

5.5% of GAG income less Free School Meals income from GAG for schools

4.5% of staff costs for nurseries

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Erasmus Darwin Academy	358,824	338,712
Highfields Primary Academy	40,620	38,508
Ridgeway Primary Academy	118,335	104,340
Holly Grove Academy	59,136	46,190
The Friary School	382,440	-
Queen's Croft High School	115,500	-
Henry Chadwick Primary School	25,996	-
Total	1,100,851	527,750

13. Trustees' remuneration and expenses

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

During the year, no Trustees received any benefits in kind (2023 - £NIL).

During the year ended 31 August 2024, two trustees received reimbursement of expenses and mileage of £223 (2023 - one trustee £157).

14. Trustees' and Officers' insurance

The MAT has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and 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 membership.

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Notes to the financial statements
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15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Building improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost							
At 1 September 2023	16,104,618	-	2,710,599	328,210	561,586	-	19,705,013
Additions	-	-	1,306,163	87,379	245,189	52,532	1,691,263
Acquired on conversion	-	31,767,000	3,542,991	465,575	494,760	5,600	36,275,926
At 31 August 2024	16,104,618	31,767,000	7,559,753	881,164	1,301,535	58,132	57,672,202
Depreciation							
At 1 September 2023	2,543,593	-	1,674,935	267,028	401,059	-	4,886,615
Charge for the year	248,573	560,580	633,854	122,962	164,405	8,124	1,738,498
Acquired on conversion	-	2,541,360	138,846	139,156	425,085	4,480	3,248,927
At 31 August 2024	2,792,166	3,101,940	2,447,635	529,146	990,549	12,604	9,874,040
Net book value							
At 31 August 2024	13,312,452	28,665,060	5,112,118	352,018	310,986	45,528	47,798,162
At 31 August 2023	13,561,025	-	1,035,664	61,182	160,527	-	14,818,398

Included in freehold & long-term leasehold property is land at cost of £3,593,000 (2023 - £3,593,000) which is not depreciated.

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Notes to the financial statements
For the year ended 31 August 2024

16. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 September 2023	1
At 31 August 2024	1
Net book value	
At 31 August 2024	1
At 31 August 2023	1

Principal subsidiaries

The following was a subsidiary undertaking of the MAT:

Name	Company number	Principal activity	Class of shares	Holding
Erasmus Darwin Trading Limited	08059853	Dormant entity	Ordinary	100%

17. Stocks

	2024	2023
	£	£
Finished goods and goods for resale	879	1,528

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18. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	201,626	22,641
VAT repayable	309,396	93,249
Prepayments and accrued income	469,676	404,465
	<u>980,698</u>	<u>520,355</u>

19. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	18,222	-
Trade creditors	434,542	373,139
Amounts owed to group undertakings	1	1
Other taxation and social security	348,714	168,462
Other creditors	481,454	204,945
Accruals and deferred income	1,459,065	904,626
	<u>2,741,998</u>	<u>1,651,173</u>

	2024	2023
	£	£
Deferred income at 1 September 2023	567,683	306,904
Resources deferred during the year	820,704	567,683
Amounts released from previous periods	(567,683)	(306,904)
	<u>820,704</u>	<u>567,683</u>

At the balance sheet date the academy trust was holding funds received in advance for educational revenue grants.

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

	2024	2023
	£	£
Other loans	30,819	-

Salix loans relate to interest free loans from the ESFA. These loans are repayable in monthly instalments by 2027.

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21. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
Astroturf repairs fund	85,752	-	-	9,528	-	95,280
General funds						
General funds	1,157,197	1,306,602	(1,310,051)	(63,390)	-	1,090,358
Total Unrestricted funds	1,242,949	1,306,602	(1,310,051)	(53,862)	-	1,185,638
Restricted general funds						
General Annual Grant	395,787	21,573,513	(18,721,810)	(974,589)	-	2,272,901
Pupil Premium	-	964,280	(964,280)	-	-	-
Other DfE/ESFA	-	2,291,354	(2,291,354)	-	-	-
Other government grants	-	2,008,967	(2,008,967)	-	-	-
Nursery	906,759	1,635,514	(1,288,512)	(239,117)	-	1,014,644
Other funding	-	556,922	(556,922)	-	-	-
Pension reserve	-	125,000	537,000	-	(662,000)	-
	1,302,546	29,155,550	(25,294,845)	(1,213,706)	(662,000)	3,287,545

Notes to the financial statements
For the year ended 31 August 2024

21. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Transfer on conversion	13,611,454	33,247,419	(1,402,362)	-	-	45,456,511
DFE/ESFA capital grants	986,184	1,170,077	(250,792)	-	-	1,905,469
Capital expenditure from GAG	372,182	-	(78,377)	1,267,568	-	1,561,373
Other capital income	88,943	-	(6,967)	-	-	81,976
	<u>15,058,763</u>	<u>34,417,496</u>	<u>(1,738,498)</u>	<u>1,267,568</u>	<u>-</u>	<u>49,005,329</u>
Total Restricted funds	<u>16,361,309</u>	<u>63,573,046</u>	<u>(27,033,343)</u>	<u>53,862</u>	<u>(662,000)</u>	<u>52,292,874</u>
Total funds	<u>17,604,258</u>	<u>64,879,648</u>	<u>(28,343,394)</u>	<u>-</u>	<u>(662,000)</u>	<u>53,478,512</u>

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

Restricted general funds

These funds represent various grants and other income received for the Academy's operational activities and development.

Pension reserve

The pension reserve included within restricted general funds represents the Academy's share of the pension liability arising on the LGPS pension fund.

Restricted fixed assets funds

These funds represent the assets donated on conversion to Academy status and grants received from the DfE and ESFA to carry out works of a capital nature.

21. Statement of funds (continued)

Transfers

Transfers between funds relate to the designation of unrestricted funds for a specific project and the use of GAG funding towards capital projects.

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

Notes to the financial statements
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21. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Astroturf repairs fund	76,224	-	-	9,528	-	85,752
General funds						
General funds	948,807	767,774	(549,856)	(9,528)	-	1,157,197
Total Unrestricted funds	1,025,031	767,774	(549,856)	-	-	1,242,949
Restricted general funds						
General Annual Grant	171,654	9,671,108	(9,369,728)	(77,247)	-	395,787
Pupil Premium	-	422,595	(422,595)	-	-	-
Other DfE/ESFA	-	728,930	(728,930)	-	-	-
Other government grants	-	506,130	(506,130)	-	-	-
Nursery	876,254	905,658	(875,153)	-	-	906,759
Other funding	-	436,932	(436,932)	-	-	-
Pension reserve	(747,000)	(340,000)	(14,000)	-	1,101,000	-
	300,908	12,331,353	(12,353,468)	(77,247)	1,101,000	1,302,546

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21. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Transfer on conversion	12,595,571	1,264,456	(248,573)	-	-	13,611,454
DFE/ESFA capital grants	1,073,168	148,962	(235,946)	-	-	986,184
Capital expenditure from GAG	365,674	-	(70,739)	77,247	-	372,182
Other capital income	95,910	-	(6,967)	-	-	88,943
	<u>14,130,323</u>	<u>1,413,418</u>	<u>(562,225)</u>	<u>77,247</u>	<u>-</u>	<u>15,058,763</u>
Total Restricted funds	<u>14,431,231</u>	<u>13,744,771</u>	<u>(12,915,693)</u>	<u>-</u>	<u>1,101,000</u>	<u>16,361,309</u>
Total funds	<u>15,456,262</u>	<u>14,512,545</u>	<u>(13,465,549)</u>	<u>-</u>	<u>1,101,000</u>	<u>17,604,258</u>

Notes to the financial statements
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21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Primitas Learning Partnership	315,385	80,642
Erasmus Darwin Academy	959,712	919,524
Highfields Primary Academy	138,106	92,320
Ridgeway Primary Academy	1,122,713	1,325,546
Holly Grove Academy	155,049	127,463
The Friary School	811,267	-
Queen's Croft High School	862,844	-
Henry Chadwick Primary School	108,107	-
Total before fixed asset funds and pension reserve	4,473,183	2,545,495
Restricted fixed asset fund	49,005,329	15,058,763
Pension reserve	-	-
Total	53,478,512	17,604,258

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21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Primitas Learning Partnership	33,912	633,870	247	383,713	1,051,742
Erasmus Darwin Academy	4,311,886	1,901,876	237,148	1,073,312	7,524,222
Highfields Primary Academy	541,025	334,934	18,468	205,872	1,100,299
Ridgeway Primary Academy	2,148,029	522,930	36,155	438,670	3,145,784
Holly Grove Academy	1,000,895	432,886	30,267	245,781	1,709,829
The Friary School	4,876,683	1,639,024	262,592	1,110,574	7,888,873
Queen's Croft High School	2,360,267	690,212	61,852	290,110	3,402,441
Henry Chadwick Primary School	430,138	190,642	23,106	137,820	781,706
MAT	15,702,835	6,346,374	669,835	3,885,852	26,604,896

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Primitas Learning Partnership	17,573	410,715	60	127,686	556,034
Erasmus Darwin Academy	4,552,849	1,245,803	215,637	1,138,103	7,152,392
Highfields Primary Academy	728,527	109,466	9,753	192,198	1,039,944
Ridgeway Primary Academy	2,074,449	291,840	41,786	440,645	2,848,720
Holly Grove Academy	918,090	205,714	9,706	172,724	1,306,234
MAT	8,291,488	2,263,538	276,942	2,071,356	12,903,324

Notes to the financial statements
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22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	47,798,162	47,798,162
Fixed asset investments	-	1	-	1
Current assets	1,185,638	6,011,320	1,256,208	8,453,166
Creditors due within one year	-	(2,723,776)	(18,222)	(2,741,998)
Creditors due in more than one year	-	-	(30,819)	(30,819)
Total	1,185,638	3,287,545	49,005,329	53,478,512

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	14,818,398	14,818,398
Fixed asset investments	-	1	-	1
Current assets	1,242,949	2,953,718	240,365	4,437,032
Creditors due within one year	-	(1,651,173)	-	(1,651,173)
Total	1,242,949	1,302,546	15,058,763	17,604,258

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

	2024 £	2023 £
Net income for the period (as per Statement of financial activities)	36,536,254	1,046,996
Adjustments for:		
Depreciation	1,738,498	562,225
Dividends, interest and rents from investment	203,507	8,947
Decrease in stocks	649	-
(Increase)/decrease in debtors	(460,343)	1,274,488
Increase in creditors	1,242,470	576,745
Capital grants from DfE and other capital income	(31,186,795)	(1,371,699)
Defined benefit pension scheme adjustment	(662,000)	354,000
Pension surplus/(deficit) on conversion	1,546,000	(340,000)
Surplus funds on conversion	1,615,271	125,020
Net cash provided by operating activities	10,573,511	2,236,722

24. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	(203,507)	(8,947)
Purchase of tangible fixed assets	(37,967,189)	(1,580,879)
Proceeds from the sale of tangible fixed assets	-	792
Capital grants from DfE Group and other capital income	34,435,722	1,413,418
(Surplus)/deficit funds on conversion	(3,161,271)	214,980
Net cash (used in)/provided by investing activities	(6,896,245)	39,364

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25. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	7,592,415	3,915,149
Total cash and cash equivalents	7,592,415	3,915,149

26. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Acquisition of academies £	At 31 August 2024 £
Cash at bank and in hand	3,915,149	895,602	2,660,838	7,471,589
Debt due within 1 year	-	-	(18,222)	(18,222)
Debt due after 1 year	-	18,221	(49,040)	(30,819)
	3,915,149	913,823	2,593,576	7,422,548

27. Pension commitments

The MAT'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 Staffordshire 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 2022.

Contributions amounting to £466,852 were payable to the schemes at 31 August 2024 (2023 - £204,777) 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 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

Notes to the financial statements
For the year ended 31 August 2024

27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,918,064 (2023 - £1,047,483).

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 MAT has accounted for its contributions to the scheme as if it were a defined contribution scheme. The MAT has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £2,152,000 (2023 - £904,000), of which employer's contributions totalled £1,754,000 (2023 - £742,000) and employees' contributions totalled £398,000 (2023 - £162,000). The agreed contribution rates for future years are 25.2 per cent for employers and 5.5% - 12.5% per cent for employees.

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

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

Principal actuarial assumptions

Staffordshire Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.45
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

Notes to the financial statements
For the year ended 31 August 2024

27. Pension commitments (continued)

	2024 Years	2023 Years
Retiring today		
Males	17.8	17.8
Females	23.7	23.7
Retiring in 20 years		
Males	21.2	21.3
Females	25.5	25.5

Sensitivity analysis

Staffordshire Pension Fund

	2024 £000	2023 £000
Discount rate +0.1%	(419)	(187)
Discount rate -0.1%	419	187
CPI rate +0.1%	411	172
CPI rate -0.1%	(411)	(172)
Rate of increase in salaries +0.1%	16	19
Rate of increase in salaries -0.1%	(16)	(19)

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	13,088,000	5,267,000
Bonds	5,522,000	1,808,000
Property	1,432,000	629,000
Cash	409,000	157,000
Total market value of assets	20,451,000	7,861,000

The actual return on scheme assets was £1,006,000 (2023 - £190,000).

Notes to the financial statements
For the year ended 31 August 2024

27. Pension commitments (continued)

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

	2024 £	2023 £
Current service cost	(1,217,000)	(713,000)
Interest income	898,000	305,000
Interest cost	(773,000)	(348,000)
Total amount recognised in the Statement of financial activities	(1,092,000)	(756,000)

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

	2024 £	2023 £
At 1 September	7,277,000	7,190,000
Conversion of academy trusts	-	701,000
Transferred in on existing academies joining the trust	6,915,000	-
Current service cost	1,217,000	713,000
Interest cost	773,000	348,000
Employee contributions	398,000	162,000
Actuarial losses/(gains)	19,000	(1,801,000)
Benefits paid	(235,000)	(36,000)
At 31 August	16,364,000	7,277,000

27. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	7,861,000	6,443,000
Conversion of academy trusts	-	361,000
Transferred In on existing academies joining the trust	8,461,000	-
Interest income	898,000	305,000
Actuarial gains/(losses)	1,314,000	(116,000)
Employee contributions	398,000	162,000
Employer contributions	1,754,000	742,000
Benefits paid	(235,000)	(36,000)
At 31 August	20,451,000	7,861,000

The MAT has an unrecognised surplus of £4,087,000 (2023 - £584,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

28. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	20,205	30,067
Later than 1 year and not later than 5 years	6,727	9,021
	26,932	39,088

29. Members' liability

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

30. Related party transactions

Owing to the nature of the MAT 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 MAT's financial regulations and normal procurement procedures relating to connected and related party transactions.

Related Party Transaction

During the year, the Trust incurred expenditure of £930 (2023 - £1,650) from Luminosa Coaching Limited, a company in which a trustee is also a director.

31. Transfer of existing academies into the mat

Greywood Multi Schools Trust

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Long-term leasehold property	29,225,640	-	29,225,640
Building improvements	3,404,145	-	3,404,145
Furniture and equipment	326,420	-	326,420
Computer equipment	69,670	-	69,670
Motor vehicles	1,120	-	1,120
Current assets			
Debtors due within one year	548,301	-	548,301
Cash at bank and in hand	2,660,838	-	2,660,838
Liabilities			
Creditors due within one year	(1,301,866)	-	(1,301,866)
Creditors due after one year	(49,040)	-	(49,040)
Pensions			
Pensions - pension scheme assets	8,461,000	(8,461,000)	-
Pensions - pension scheme liabilities	(6,915,000)	6,915,000	-
Net assets	<u>36,431,228</u>	<u>(1,546,000)</u>	<u>34,885,228</u>

On 1 September 2023, The Friary School, Queen's Croft High School and Henry Chadwick Primary School, formerly of Greyswood Multi Schools Trust transferred into the MAT.

